

NEUBERGER	BERMAN



NEUBERGER BERMAN INVESTMENT FUNDS PLC 2020 ANNUAL REPORT

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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Management and Administration

Directors:

Tom Finlay (Irish)**
 Gráinne Alexander (Irish)***
 Michelle Green (British)*
 Naomi Daly (Irish)***
 Alex Duncan (British)*

*Non-Executive Director

**Independent, Non-Executive Director and Permanent Chairman

***Independent, Non-Executive Director

Legal Advisers as to Irish Law:

Matheson
 70 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Depositary:

Brown Brothers Harriman Trustee Services (Ireland) Limited
 30 Herbert Street
 Dublin 2
 Ireland

Sponsoring Euronext Dublin Broker:

Matheson
 70 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Distributors and Sub-Investment Managers:

Neuberger Berman Asia Limited
 20th Floor
 Jardine House
 1 Connaught Place
 Central Hong Kong

Neuberger Berman Singapore Pte. Limited
 Level 15
 Ocean Financial Centre
 10 Collyer Quay
 Singapore 049315

Neuberger Berman Asset Management Ireland Limited
 32 Molesworth Street
 Dublin 2
 Ireland

Company Secretary & Registered Office:

Matsack Trust Limited
 70 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Investment Manager, Distributor and Promoter:

Neuberger Berman Europe Limited
 Lansdowne House
 57 Berkeley Square
 London W1J 6ER
 England

Affiliated Sub-Adviser:

Neuberger Berman Investment Management
 (Shanghai) Limited
 Room B01 of Unit 4205, 4206 and 4207
 No.479 Lujiazui Ring Road
 China (Shanghai) Pilot Free Trade Zone, 200120
 Republic of China

Administrator:

Brown Brothers Harriman Fund
 Administration Services (Ireland) Limited
 30 Herbert Street
 Dublin 2
 Ireland

Auditors:

Ernst & Young
 Chartered Accountants
 Block One, Harcourt Centre
 Harcourt Street
 Dublin 2
 Ireland

Swiss Representative:****

BNP Paribas Securities Services S.A. Paris
 Succursale de Zürich
 Selnaustrasse 16
 P.O. Box 2119 CH-8002
 Zurich
 Switzerland

****The Prospectus, the Articles of Association, the Key Investor Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge from the Swiss Representative.

Sub-Investment Managers:

Neuberger Berman Investment Advisers LLC
 1290 Avenue of the Americas
 New York, NY 10104-0002
 USA

Management and Administration (Continued)

Sub-Investment Managers (continued):

Neuberger Berman Breton Hill ULC
2 Bloor Street East Suite 2830
Toronto, ON M4W 1A8
Canada

Neuberger Berman Alternatives Advisers LLC
(appointed 12 May 2020)
325 N Saint Paul Street, Suite 4900
Dallas, TX 75201
USA

Master Agent and Distributor in Taiwan:

Neuberger Berman Taiwan (SITE) Limited
20F., No. 68, Sec 5, Zhongxiao E. Road
XinYi District
Taipei City 110
Taiwan
Republic of China

Non-Affiliated Sub-Advisers:

Cramer Rosenthal McGlynn, LLC
520 Madison Avenue, 20th Floor
New York, NY 10022
USA

Good Hill Partners LP
1 Greenwich Office Park
Greenwich, CT 06831
USA

Portland Hill Asset Management Limited
21 Knightsbridge
London SW1X 7LY
United Kingdom

GAMCO Asset Management Inc.
One Corporate Center
Rye, NY 10580
USA

P/E Global LLC
75 State Street, 31st Floor
Boston, MA 02109
USA

Crabel Capital Management, LLC
(appointed 28 May 2020)
10250 Constellation Blvd., Suite 2650
Los Angeles, CA 90067
USA

Non-Affiliated Sub-Advisers (continued):

Green Court Capital Management Limited
Suites 4007-4008, 40/F, One Exchange Square
8 Connaught Place, Central
Hong Kong

Academy Investment Management LLC
(terminated 6 January 2020)
900 Third Avenue, Suite 1100B
New York, NY 10022
USA

Altq LLP
29 Farm Street
London W1J 5RL
United Kingdom

Sabre Fund Management Limited
(terminated 18 May 2020)
46-48 Grosvenor Gardens
London SW1W 0EB
United Kingdom

BH-DG Systematic Trading LLP
10 Grosvenor Street, 3rd Floor
London W1K 4QB
United Kingdom

True Partner Capital USA Holding Inc
111 West Jackson Boulevard, Suite 1700
Chicago, IL 60604
USA

Alcova Asset Management LLP
21 Knightsbridge
London SW1X 7LY
United Kingdom

Sandbar Asset Management LLP
Warnford Court
29 Throgmorton Street
London EC2N 2AT
United Kingdom

LCJ Investments SA
(terminated 31 March 2021)
118 Rue du Rhone
1204 Geneva
Switzerland

Management and Administration (Continued)

Non-Affiliated Sub-Advisers (continued):

Trium Capital LLP
(appointed 22 May 2020)
60 Gresham Street
London EC2V 7BB
United Kingdom

AllianceBernstein LP
(appointed 17 September 2020)
1345 Avenue of the Americas
New York, NY 10105
USA

Non-Affiliated Sub-Advisers (continued):

Portman Square Capital
(appointed 10 November 2020)
Park House
116 Park Street
London W1K 6SS
United Kingdom

General Information

The following information is derived from and should be read in conjunction with the full texts and definitions section of the Prospectus.

Neuberger Berman Investment Funds plc (the “Company”) is an investment company with variable capital incorporated in Ireland on 11 December 2000 under registration number 336425 as a public limited company pursuant to the Companies Act 2014 (as amended). The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations”). The Company is constituted as an umbrella fund insofar as its share capital is divided into different series of shares with each series of shares representing a separate investment portfolio of assets (“Portfolio”). Shares of any Portfolio may be divided into different classes to accommodate different subscription and/or redemption provisions and/or dividend and/or charges and/or fee arrangements and/or currencies including different total expense ratios.

At 31 December 2020, the Company was comprised of forty-seven separate portfolios of investments (“Portfolios”), each of which is represented by a separate series of Redeemable Participating Shares. These are set out in the table below:

Portfolio	Launch Date*
Neuberger Berman US Real Estate Securities Fund ¹	1 February 2006
Neuberger Berman High Yield Bond Fund ¹	3 May 2006
Neuberger Berman US Multi Cap Opportunities Fund ¹	13 June 2006
Neuberger Berman Diversified Currency Fund ²	25 February 2009
Neuberger Berman China Equity Fund ¹	14 July 2009
Neuberger Berman Emerging Markets Equity Fund ¹	4 October 2010
Neuberger Berman US Small Cap Fund ¹	1 July 2011
Neuberger Berman Short Duration High Yield Bond Fund ¹	20 December 2011
Neuberger Berman Global Bond Fund ¹	16 July 2012
Neuberger Berman Strategic Income Fund ¹	26 April 2013
Neuberger Berman Emerging Market Debt – Hard Currency Fund ¹	31 May 2013
Neuberger Berman Emerging Market Corporate Debt Fund ¹	14 June 2013
Neuberger Berman Emerging Market Debt – Local Currency Fund ¹	28 June 2013
Neuberger Berman Absolute Return Multi Strategy Fund ²	15 October 2013
Neuberger Berman Short Duration Emerging Market Debt Fund ¹	31 October 2013
Neuberger Berman US Long Short Equity Fund ²	28 February 2014
Neuberger Berman Emerging Market Debt Blend Fund ¹	23 April 2014
Neuberger Berman European High Yield Bond Fund ¹	27 June 2014
Neuberger Berman Systematic Global Equity Fund ²	18 December 2014
Neuberger Berman Global Real Estate Securities Fund ¹	30 December 2014
Neuberger Berman US Small Cap Intrinsic Value Fund ²	30 April 2015
Neuberger Berman Asian Debt – Hard Currency Fund ²	29 June 2015
Neuberger Berman China Bond Fund ¹	28 August 2015
Neuberger Berman Corporate Hybrid Bond Fund ²	19 November 2015
Neuberger Berman US Equity Fund ²	18 December 2015
Neuberger Berman Global High Yield Bond Fund ²	4 August 2016
Neuberger Berman Global Opportunistic Bond Fund ²	20 December 2016
Neuberger Berman Multi-Asset Income Fund ²	28 December 2016
Neuberger Berman US Equity Index PutWrite Fund ²	30 December 2016
Neuberger Berman Global Equity Index PutWrite Fund ²	3 May 2017

General Information (Continued)

Portfolio	Launch Date*
Neuberger Berman Uncorrelated Strategies Fund ²	22 May 2017
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund ²	10 July 2017
Neuberger Berman Emerging Markets Sustainable Equity Fund ²	24 October 2017
Neuberger Berman Global Thematic Equity Fund ²	27 April 2018
Neuberger Berman CLO Income Fund ²	12 July 2018
Neuberger Berman Next Generation Mobility Fund ¹	21 August 2018
Neuberger Berman Ultra Short Term Euro Bond Fund ²	31 October 2018
Neuberger Berman Euro Opportunistic Bond Fund ²	14 November 2018
Neuberger Berman Euro Bond Absolute Return Fund ²	29 November 2018
Neuberger Berman Multi-Style Premia Fund ²	1 March 2019
Neuberger Berman Macro Opportunities FX Fund ²	4 December 2019
Neuberger Berman Global High Yield Sustainable Action Fund ²	21 January 2020
Neuberger Berman 5G Connectivity Fund ²	8 April 2020
Neuberger Berman Japan Equity Engagement Fund ²	12 May 2020
Neuberger Berman Global Flexible Credit Fund ²	1 June 2020
Neuberger Berman Global Diversified Income FMP – 2024 ²	22 June 2020
Neuberger Berman China A-Share Equity Fund ²	28 July 2020

*First day of operations.

¹ Portfolio authorised by the Hong Kong Securities and Futures Commission (the "SFC") and hence may be offered to the public of Hong Kong.

² Portfolio not authorised by the SFC and not available to Hong Kong investors.

The Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund.

The majority of share classes are listed on Euronext Dublin. A full list of share classes listed on Euronext Dublin is available on the Euronext Dublin website.

Neuberger Berman Multi-Asset Growth Fund, Neuberger Berman Global Equity Fund, Neuberger Berman Absolute Alpha Fund, Neuberger Berman Global Bond Absolute Return Fund and Neuberger Berman China Equity Opportunities Fund liquidated on 7 May 2020, 15 May 2020, 10 August 2020, 30 November 2020 and 30 November 2020, respectively, and are therefore no longer available for subscription. Neuberger Berman US Large Cap Growth Fund, Neuberger Berman Global Equity Income Fund, Neuberger Berman Global Long Short Equity Fund, Neuberger Berman Long Short Multi Manager Fund, Neuberger Berman Global Credit Long Short Fund, Neuberger Berman Global Dynamic Asset Allocator Fund, Neuberger Berman Asian Opportunities Fund, Neuberger Berman World Equity Fund, Neuberger Berman Multi-Asset Risk Premia Fund and Neuberger Berman China A-Share Opportunities Fund liquidated during the prior reporting years and are pending application to the Central Bank to revoke the Portfolios' registrations.

Please refer to Appendix VII for a full list of Investment Managers, Sub-Investment Managers and Sub-Advisers for each Portfolio.

General Information (Continued)

Neuberger Berman High Yield Bond Fund

The investment objective of Neuberger Berman High Yield Bond Fund (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the high yield fixed income market. The Portfolio seeks to achieve this objective by investing primarily in high yield fixed income securities issued by US and foreign corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US and high yield fixed income securities issued by governments and agencies in the US that are primarily denominated in US dollars; that are listed, dealt or traded on recognised markets. In addition, although the Portfolio concentrates its investments in the US, the Portfolio may also invest in securities of companies located in and governments of emerging market countries, which may involve additional risk, relative to investment in more developed economies.

The following are the active share classes in the Portfolio at the financial year end (referred to herein as the "year end" or "year ended"):

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Accumulating Class ¹	3 May 2006	EUR
USD I Accumulating Class	3 May 2006	USD
GBP I Distributing Class	8 November 2006	GBP
USD I Distributing Class	16 November 2006	USD
EUR I Accumulating Class	9 November 2009	EUR
USD A Accumulating Class ¹	11 January 2010	USD
GBP I Accumulating Class	27 July 2010	GBP
GBP A Accumulating Class ¹	27 April 2011	GBP
CHF I Accumulating Class	27 May 2011	CHF
SEK A Accumulating Class	16 June 2011	SEK
CHF A Accumulating Class	5 July 2011	CHF
AUD I Distributing Class	29 December 2011	AUD
EUR A Distributing Class ¹	24 February 2012	EUR
GBP A Distributing Class ¹	24 February 2012	GBP
USD A Distributing Class ¹	24 February 2012	USD
SGD A Accumulating Class ¹	9 March 2012	SGD
SGD A (Monthly) Distributing Class ¹	30 March 2012	SGD
USD A (Monthly) Distributing Class ¹	2 May 2012	USD
EUR A (Monthly) Distributing Class ¹	19 June 2012	EUR
CNY A (Monthly) Distributing Class	1 August 2012	CNY
AUD A Accumulating Class ¹	28 August 2012	AUD
AUD A (Monthly) Distributing Class ¹	5 September 2012	AUD
USD I (Monthly) Distributing Class	13 September 2012	USD
HKD A (Monthly) Distributing Class ¹	14 September 2012	HKD
HKD A Accumulating Class ¹	19 September 2012	HKD
USD U Accumulating Class	9 October 2012	USD
EUR I Distributing Class	18 October 2012	EUR
USD B (Monthly) Distributing Class	31 October 2012	USD
USD B Accumulating Class	31 October 2012	USD
USD C2 (Monthly) Distributing Class	31 October 2012	USD
USD C2 Accumulating Class	31 October 2012	USD
USD T (Monthly) Distributing Class	31 October 2012	USD

General Information (Continued)

Neuberger Berman High Yield Bond Fund (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD T Accumulating Class	31 October 2012	USD
CNY I (Monthly) Distributing Class	9 November 2012	CNY
USD C Accumulating Class	21 November 2012	USD
USD C Distributing Class	21 November 2012	USD
EUR I2 Accumulating Class	5 December 2012	EUR
EUR I2 Distributing Class	5 December 2012	EUR
GBP I2 Accumulating Class	5 December 2012	GBP
GBP I2 Distributing Class	5 December 2012	GBP
USD I2 Accumulating Class	5 December 2012	USD
USD I2 Distributing Class	5 December 2012	USD
CNY A (Weekly) Distributing Class	10 January 2013	CNY
USD A (Weekly) Distributing Class ¹	22 January 2013	USD
USD U (Monthly) Distributing Class	2 May 2013	USD
CHF I Distributing Class	7 May 2013	CHF
AUD T (Weekly) Distributing Class	11 June 2013	AUD
USD T (Weekly) Distributing Class	11 June 2013	USD
ZAR B (Monthly) Distributing Class	11 June 2013	ZAR
ZAR C2 (Monthly) Distributing Class	11 June 2013	ZAR
ZAR T (Monthly) Distributing Class	11 June 2013	ZAR
AUD T (Monthly) Distributing Class	27 June 2013	AUD
AUD C2 (Monthly) Distributing Class	19 July 2013	AUD
AUD B (Monthly) Distributing Class	22 July 2013	AUD
CAD A (Monthly) Distributing Class ¹	23 July 2013	CAD
AUD T Accumulating Class	2 August 2013	AUD
CHF I2 Accumulating Class	22 October 2013	CHF
ZAR A (Monthly) Distributing Class	5 November 2013	ZAR
CNY T (Monthly) Distributing Class	14 April 2014	CNY
USD Z Accumulating Class	2 May 2014	USD
AUD E (Monthly) Distributing Class	2 July 2014	AUD
AUD E Accumulating Class	2 July 2014	AUD
USD E (Monthly) Distributing Class	2 July 2014	USD
USD E Accumulating Class	2 July 2014	USD
ZAR E (Monthly) Distributing Class	2 July 2014	ZAR
ZAR E Accumulating Class	2 July 2014	ZAR
GBP A (Monthly) Distributing Class ¹	7 July 2014	GBP
EUR Z Accumulating Class	5 November 2014	EUR
USD I2 (Monthly) Distributing Class	24 September 2015	USD
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
USD M Accumulating Class	18 February 2016	USD
GBP Z Accumulating Class	17 March 2016	GBP
USD I4 (Monthly) Distributing Class	1 June 2016	USD
ZAR T Accumulating Class	19 December 2016	ZAR

General Information (Continued)

Neuberger Berman High Yield Bond Fund (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD C1 Distributing Class	7 September 2017	USD
USD C1 Accumulating Class	25 October 2017	USD
USD P Accumulating Class	9 January 2018	USD
USD M Distributing Class	1 March 2018	USD
EUR I5 Accumulating Class	9 January 2020	EUR
AUD B Accumulating Class	10 December 2020	AUD

¹Authorised for public distribution in Hong Kong.

Neuberger Berman Diversified Currency Fund

The investment objective of Neuberger Berman Diversified Currency Fund (the "Portfolio") was to generate an absolute return over a medium- to long-term investment horizon with a moderate level of volatility. The Portfolio sought to achieve this objective by investing primarily in global liquid currencies (including, without limitation, Australian dollars, Canadian dollars, Swiss franc, euro, sterling, Japanese yen, Norwegian krone, New Zealand dollars, Swedish krona and US dollars) using a fundamentally driven, relative approach. The four-stage investment approach was discretionary in nature and was designed to achieve a diversified, highly liquid Portfolio and might, depending on prevailing market conditions, combine fundamental analysis with a more quantitative approach, designed to consider multiple drivers and trading strategies over different time horizons.

Stage one of the process was the construction of the Portfolio and this included stage two, which was the analysis of fundamental factors that might, on a discretionary basis, include such variables as opportunities for growth, currency stability, yield, monetary policy, capital flows and risk characteristics, over short-, medium- and long-term investment horizons.

Following the analysis and portfolio construction stages, stages three and four of the investment process were trade implementation and risk management, conducted on a pre-trade, post-trade and ongoing basis.

The securities which the Portfolio invested in may be listed on recognised markets globally. The Portfolio might take positions in currencies representing either a long or, using financial derivative instruments ("FDI"), short exposure to the currency with respect to the base currency.

The following were the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	25 February 2009	EUR
USD I Accumulating Class	25 February 2009	USD
USD A Accumulating Class	8 December 2009	USD
EUR M Accumulating Class	18 February 2016	EUR

General Information (Continued)

Neuberger Berman US Multi Cap Opportunities Fund

The investment objective of Neuberger Berman US Multi Cap Opportunities Fund (the "Portfolio") is to achieve capital growth through the selection of investments using systematic, sequential research. The Portfolio seeks to achieve this objective by Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") using systematic, sequential research in identifying potential investments. Investment selection is the result of both quantitative and qualitative analysis in an effort to identify companies that are believed to have the potential to increase in value. This potential may be realised in many ways, some of which include: free cash flow generation, product or process enhancements, margin increases and improved capital structure management.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR1 A Accumulating Class	28 June 2012	EUR
EUR1 I Accumulating Class	28 June 2012	EUR
USD1 I Accumulating Class	28 June 2012	USD
USD1 A Accumulating Class	29 June 2012	USD
USD1 I Distributing Class	29 June 2012	USD
USD U Accumulating Class	22 January 2013	USD
EUR I3 Accumulating Class	21 March 2013	EUR
USD I3 Accumulating Class	29 April 2013	USD
SGD A Accumulating Class ¹	16 July 2013	SGD
USD I3 Distributing Class	30 July 2013	USD
USD B Accumulating Class	22 November 2013	USD
USD C2 Accumulating Class	22 November 2013	USD
USD T Accumulating Class	22 November 2013	USD
ZAR B Accumulating Class	13 January 2014	ZAR
ZAR C2 Accumulating Class	13 January 2014	ZAR
ZAR T Accumulating Class	13 January 2014	ZAR
USD Z Accumulating Class	2 May 2014	USD
AUD E Accumulating Class	2 July 2014	AUD
USD E Accumulating Class	2 July 2014	USD
ZAR E Accumulating Class	2 July 2014	ZAR
EUR M Accumulating Class	29 January 2016	EUR
USD M Accumulating Class	18 February 2016	USD
AUD T Accumulating Class	19 December 2016	AUD
USD C1 Accumulating Class	13 October 2017	USD
GBP I3 Distributing Unhedged Class	6 November 2017	GBP
USD P Accumulating Class	13 July 2018	USD

¹Authorised for public distribution in Hong Kong.

General Information (Continued)

Neuberger Berman US Real Estate Securities Fund

The investment objective of Neuberger Berman US Real Estate Securities Fund (the "Portfolio") is to achieve total return through investments in real estate securities, emphasising both capital appreciation and current income. The Portfolio seeks to achieve this objective by investing on a diversified basis mainly in securities (including convertible bonds) issued by US real estate investment trusts ("REITs"). It should be noted that the Portfolio does not acquire any real estate directly.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Accumulating Class ¹	1 February 2006	EUR
EUR I Accumulating Class	1 February 2006	EUR
USD A Accumulating Class ¹	1 February 2006	USD
USD I Accumulating Class	1 February 2006	USD
USD A Distributing Class ¹	21 March 2012	USD
CHF A Accumulating Class	11 October 2012	CHF
USD I2 Accumulating Class	5 December 2012	USD
USD I Distributing Class	14 February 2013	USD
SGD A Accumulating Class ¹	28 May 2013	SGD
ZAR T (Monthly) Distributing Class	11 June 2013	ZAR
AUD T Accumulating Class	16 July 2013	AUD
USD B Accumulating Class	16 July 2013	USD
USD C2 Accumulating Class	16 July 2013	USD
USD T Accumulating Class	16 July 2013	USD
ZAR T Accumulating Class	26 July 2013	ZAR
AUD E Accumulating Class	2 July 2014	AUD
USD E Accumulating Class	2 July 2014	USD
ZAR E Accumulating Class	2 July 2014	ZAR
USD Z Accumulating Class	10 February 2015	USD
ZAR B Accumulating Class	13 March 2015	ZAR
AUD B Accumulating Class	19 August 2015	AUD
AUD C2 Accumulating Class	25 September 2015	AUD
AUD T (Monthly) Distributing Class	13 October 2015	AUD
USD A (Monthly) Distributing Class ¹	18 November 2015	USD
USD T (Monthly) Distributing Class	1 January 2016	USD
EUR M Accumulating Class	29 January 2016	EUR
USD M Accumulating Class	18 February 2016	USD
HKD A (Monthly) Distributing Class ¹	28 July 2016	HKD
AUD A (Monthly) Distributing Class ¹	8 August 2016	AUD
USD B (Monthly) Distributing Class	15 August 2016	USD
USD E (Monthly) Distributing Class	15 August 2016	USD
ZAR C2 (Monthly) Distributing Class	15 August 2016	ZAR
AUD B (Monthly) Distributing Class	16 August 2016	AUD
AUD C2 (Monthly) Distributing Class	16 August 2016	AUD
AUD E (Monthly) Distributing Class	16 August 2016	AUD
USD C2 (Monthly) Distributing Class	16 August 2016	USD
ZAR B (Monthly) Distributing Class	16 August 2016	ZAR

General Information (Continued)

Neuberger Berman US Real Estate Securities Fund (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
ZAR E (Monthly) Distributing Class	16 August 2016	ZAR
USD C1 Accumulating Class	31 August 2017	USD
ZAR C2 Accumulating Class	11 April 2019	ZAR
USD I (Monthly) Distributing Class	19 November 2019	USD

¹Authorised for public distribution in Hong Kong.

Neuberger Berman China Equity Fund

The investment objective of Neuberger Berman China Equity Fund (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the Greater China equity market. The Portfolio seeks to achieve this objective by investing primarily in equity and equity-linked securities which are listed or traded on recognised markets and issued by companies that:

- are incorporated or organised under the laws of, or that have a principal office in, the People's Republic of China ("PRC"), Hong Kong Special Administrative Region ("SAR"), Macau SAR or Taiwan (the "Greater China Region");
- generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in the Greater China Region; or
- generally hold a majority of their assets in the Greater China Region (each a "Greater China Company").

The Portfolio may also invest in hybrid securities and equity-related securities, such as convertible debentures, convertible preferred stock, debt instruments with warrants attached, including FDI, which are issued by or give exposure to the performance of Greater China Companies.

For the avoidance of doubt, the Portfolio may invest in securities as described herein and which are issued by or giving exposure to Greater China Companies listed or traded on recognised markets located outside of the Greater China Region, including, without limitation, in the United States, the United Kingdom, Singapore and Japan.

The Portfolio invests primarily in mid and large capitalisation companies.

Green Court Capital Management Limited, the Non-Affiliated Sub-Adviser, employs a research intensive, fundamental-driven and bottom-up approach. Ongoing assessments of macroeconomic and market factors augment the stock-picking discipline. The investment approach is discretionary in nature and is designed to consider multiple drivers and investment strategies over different time horizons.

The Portfolio is primarily constructed by taking under and overweight positions to the market benchmark MSCI China Index. Decisions on whether the Portfolio's positions will be under- or overweight relative to the benchmark are primarily driven by valuation, quality of valuation and macroeconomic factors, including such variables as opportunities for growth, competitive advantages and risk characteristics, over short-, medium- and long-term investment horizons but the requirements of the Central Bank in respect of concentration limits as set out in the "Investment Restrictions" section of the Prospectus will supersede these factors where relevant.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Accumulating Class ¹	14 July 2009	EUR
EUR I Accumulating Class	14 July 2009	EUR
USD A Accumulating Class ¹	14 July 2009	USD
USD I Accumulating Class	14 July 2009	USD
EUR Z Accumulating Class	3 June 2014	EUR
GBP I2 Distributing Unhedged Class	23 June 2014	GBP
USD U Accumulating Class	27 June 2014	USD
USD Z Accumulating Class	1 August 2014	USD
USD I2 Accumulating Class	11 August 2014	USD

General Information (Continued)

Neuberger Berman China Equity Fund (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD A Distributing Class ¹	27 August 2014	USD
SGD A Accumulating Class ¹	1 December 2014	SGD
EUR I4 Accumulating Class	13 March 2015	EUR
GBP I4 Accumulating Class	13 March 2015	GBP
GBP I4 Distributing Class	25 March 2015	GBP
USD I4 Distributing Class	25 March 2015	USD
HKD A Accumulating Class ¹	23 April 2015	HKD
GBP A Distributing Class ¹	21 May 2015	GBP
CHF I Accumulating Class	31 July 2015	CHF
EUR M Accumulating Class	29 January 2016	EUR
USD M Accumulating Class	27 May 2016	USD

¹Authorised for public distribution in Hong Kong.

Neuberger Berman Emerging Markets Equity Fund

The investment objective of Neuberger Berman Emerging Markets Equity Fund (the "Portfolio") is to achieve long-term capital growth. The Portfolio seeks to achieve this objective by investing primarily in equity and equity-linked securities which are listed or traded on recognised markets globally and issued by companies that:

- trade principally on a recognised stock exchange in emerging market countries;
- are organised under the laws of and have a principal office in emerging market countries; or
- derive 50% or more of their total revenues from, and/or have 50% or more of their total assets in, goods produced, sales made, profits generated or services performed in emerging market countries. The Portfolio may also invest in other collective investment schemes, which provide exposure to such securities, subject to a maximum of 10% of the Portfolio's Net Asset Value.

Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") uses a fundamental bottom-up, research-driven securities selection approach focusing on high return businesses while factoring in economic, legislative and business developments to identify countries and economic sectors (such as Energy, Financials, Health Care, Telecommunication Services and Utilities) that it believes may be particularly attractive.

The Sub-Investment Manager seeks to invest in companies that it believes have sustainable free cash flow growth and are trading at attractive valuations.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	4 October 2010	EUR
JPY I Accumulating Class	4 October 2010	JPY
USD A Accumulating Class ¹	4 October 2010	USD
USD I Accumulating Class	4 October 2010	USD
GBP I Accumulating Class	15 January 2014	GBP
USD Z Accumulating Class	30 June 2014	USD
EUR M Accumulating Class	18 February 2016	EUR
GBP Z Accumulating Class	17 March 2016	GBP
USD M Accumulating Class	27 May 2016	USD

General Information (Continued)

Neuberger Berman Emerging Markets Equity Fund (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
AUD B Accumulating Class	30 November 2016	AUD
AUD C2 Accumulating Class	30 November 2016	AUD
AUD E Accumulating Class	30 November 2016	AUD
AUD T Accumulating Class	30 November 2016	AUD
USD B Accumulating Class	30 November 2016	USD
USD C2 Accumulating Class	30 November 2016	USD
USD E Accumulating Class	30 November 2016	USD
USD T Accumulating Class	30 November 2016	USD
ZAR B Accumulating Class	30 November 2016	ZAR
ZAR C2 Accumulating Class	30 November 2016	ZAR
ZAR E Accumulating Class	30 November 2016	ZAR
ZAR T Accumulating Class	30 November 2016	ZAR
USD C1 Accumulating Class	15 September 2017	USD
CAD I Distributing Unhedged Class	24 January 2018	CAD
EUR Z Accumulating Class	5 February 2018	EUR

¹ Authorised for public distribution in Hong Kong.

Neuberger Berman US Small Cap Fund

The investment objective of Neuberger Berman US Small Cap Fund (the "Portfolio") is to achieve capital growth through the selection of investments applying analysis of company key metrics and macro economic factors. The Portfolio seeks to achieve this objective by investing primarily in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on recognised markets.

The Portfolio seeks to identify undervalued companies whose current market share and balance sheet are strong and whose financial strength is largely based on existing business lines rather than on projected growth.

Factors in identifying such companies include:

- above-average returns;
- an established market niche;
- circumstances that may make it difficult for new competitors to enter the market;
- an ability to finance their own growth; and
- sound future business prospects.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	1 July 2011	USD
USD A Accumulating Class ¹	5 July 2011	USD
JPY I Distributing Class	29 July 2011	JPY
USD B Accumulating Class	16 July 2013	USD
USD C2 Accumulating Class	16 July 2013	USD
USD T Accumulating Class	16 July 2013	USD
EUR I Accumulating Class	6 August 2013	EUR
USD I Distributing Class	10 December 2013	USD

General Information (Continued)

Neuberger Berman US Small Cap Fund (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
AUD E Accumulating Class	2 July 2014	AUD
USD E Accumulating Class	2 July 2014	USD
EUR M Accumulating Class	4 February 2016	EUR
USD M Accumulating Class	18 February 2016	USD
EUR Z Accumulating Class	31 March 2016	EUR
EUR A Accumulating Class ¹	28 June 2016	EUR
USD Z Accumulating Class	30 August 2016	USD
USD A Distributing Class ¹	28 November 2016	USD
AUD T Accumulating Class	19 December 2016	AUD
ZAR T Accumulating Class	19 December 2016	ZAR
ZAR E Accumulating Class	8 August 2017	ZAR
EUR I Accumulating Unhedged Class	16 October 2017	EUR
USD I3 Accumulating Class	30 July 2018	USD
AUD C2 Accumulating Class	4 September 2018	AUD
EUR I2 Accumulating Unhedged Class	24 January 2019	EUR
AUD B Accumulating Class	25 October 2019	AUD
EUR A Accumulating Unhedged Class ¹	18 September 2020	EUR

¹Authorised for public distribution in Hong Kong.

Neuberger Berman Short Duration High Yield Bond Fund

The investment objective of Neuberger Berman Short Duration High Yield Bond Fund (the "Portfolio") is to generate high current income by investing in short-duration high yield fixed income securities.

The Portfolio seeks to achieve this objective by investing primarily in short duration high yield bonds issued by:

- US and non-US corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US; and
- governments and agencies in the US that are primarily denominated in US dollars that are listed, dealt or traded on recognised markets without any particular focus on any one industrial sector.

In addition, although the Portfolio will concentrate its investments in the US or other Organisation for Economic Co-operation and Development ("OECD") countries, the Portfolio may also invest in securities of companies located in and governments of emerging market countries, which may involve additional risk, relative to investment in more developed economies.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CHF I Accumulating Class	20 December 2011	CHF
EUR A Accumulating Class ¹	20 December 2011	EUR
EUR I Accumulating Class	20 December 2011	EUR
GBP I Distributing Class	20 December 2011	GBP
USD A Accumulating Class ¹	20 December 2011	USD
USD I Accumulating Class	20 December 2011	USD
USD I Distributing Class	9 January 2012	USD
GBP I Accumulating Class	17 January 2012	GBP

General Information (Continued)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CHF A Accumulating Class	9 March 2012	CHF
JPY I Accumulating Class	28 March 2012	JPY
CNY A (Monthly) Distributing Class	1 August 2012	CNY
USD C Accumulating Class	21 November 2012	USD
USD C Distributing Class	21 November 2012	USD
USD A Distributing Class ¹	30 November 2012	USD
EUR I2 Accumulating Class	5 December 2012	EUR
EUR I2 Distributing Class	5 December 2012	EUR
GBP I2 Accumulating Class	5 December 2012	GBP
GBP I2 Distributing Class	5 December 2012	GBP
USD I2 Accumulating Class	5 December 2012	USD
USD I2 Distributing Class	5 December 2012	USD
AUD A (Monthly) Distributing Class ¹	11 June 2013	AUD
SGD A (Monthly) Distributing Class ¹	17 January 2014	SGD
USD A (Monthly) Distributing Class ¹	22 January 2014	USD
EUR A Distributing Class ¹	14 February 2014	EUR
USD Z Accumulating Class	1 April 2014	USD
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
EUR I3 Distributing Class	30 March 2017	EUR
USD M Accumulating Class	25 August 2017	USD
USD C1 Accumulating Class	2 October 2017	USD
USD M Distributing Class	20 December 2017	USD

¹Authorised for public distribution in Hong Kong.

Neuberger Berman Global Bond Fund

The investment objective of Neuberger Berman Global Bond Fund (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from global fixed income markets.

The Portfolio seeks to achieve this objective by investing primarily in:

- Investment grade debt securities issued by governments and agencies from OECD countries; and
- Investment grade debt securities issued by corporations, which have their head office or exercise an overriding part of their economic activity in OECD countries.

All securities will be listed, dealt or traded on recognised markets without any particular focus on any one industrial sector.

There are four main differentiating factors that set the Portfolio's approach:

- Diversification through the use of multiple uncorrelated alpha sources
- Active FX management
- Integrated Global Macro Overlay
- Proprietary risk management systems

General Information (Continued)

Neuberger Berman Global Bond Fund (continued)

In addition, Neuberger Berman Europe Limited (the "Investment Manager") conducts analysis of data and seeks to exploit opportunities across multiple time horizons. Central to the investment philosophy is the Investment Manager's qualitative judgement, which is exercised at all stages of the investment process. This discretion enables it to take into account information and events that cannot be readily quantified, for example political events, shifts in regulatory regimes or the effects of market positioning and hedging.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	16 July 2012	USD
USD A Accumulating Class ¹	4 February 2016	USD
USD Z Accumulating Class	20 January 2017	USD
USD C1 Accumulating Class	3 January 2018	USD
USD M Accumulating Class	2 July 2018	USD

¹Authorised for public distribution in Hong Kong.

Neuberger Berman Emerging Market Debt – Local Currency Fund

The investment objective of Neuberger Berman Emerging Market Debt – Local Currency Fund (the "Portfolio") is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from local currencies and local interest rates of emerging market countries.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries and which are denominated in or are exposed to the local currencies of such countries.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Accumulating Class ¹	28 June 2013	EUR
EUR I Accumulating Class	28 June 2013	EUR
USD A Accumulating Class ¹	28 June 2013	USD
USD I Accumulating Class	28 June 2013	USD
USD X Accumulating Class	23 October 2013	USD
USD I2 Accumulating Class	13 August 2014	USD
USD A (Monthly) Distributing Class ¹	31 October 2014	USD
SGD A (Monthly) Distributing Class ¹	4 March 2015	SGD
AUD B (Monthly) Distributing Class	4 June 2015	AUD
AUD B Accumulating Class	4 June 2015	AUD
AUD C2 (Monthly) Distributing Class	4 June 2015	AUD
AUD C2 Accumulating Class	4 June 2015	AUD
AUD E (Monthly) Distributing Class	4 June 2015	AUD
AUD E Accumulating Class	4 June 2015	AUD
AUD T (Monthly) Distributing Class	4 June 2015	AUD
AUD T Accumulating Class	4 June 2015	AUD
USD B (Monthly) Distributing Class	4 June 2015	USD
USD B Accumulating Class	4 June 2015	USD

General Information (Continued)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD C2 (Monthly) Distributing Class	4 June 2015	USD
USD C2 Accumulating Class	4 June 2015	USD
USD E (Monthly) Distributing Class	4 June 2015	USD
USD E Accumulating Class	4 June 2015	USD
USD T Accumulating Class	4 June 2015	USD
ZAR B (Monthly) Distributing Class	5 June 2015	ZAR
ZAR B Accumulating Class	5 June 2015	ZAR
ZAR C2 (Monthly) Distributing Class	5 June 2015	ZAR
ZAR C2 Accumulating Class	5 June 2015	ZAR
ZAR E (Monthly) Distributing Class	5 June 2015	ZAR
ZAR E Accumulating Class	5 June 2015	ZAR
ZAR T (Monthly) Distributing Class	5 June 2015	ZAR
ZAR T Accumulating Class	5 June 2015	ZAR
SEK A Accumulating Class	5 November 2015	SEK
EUR I2 Accumulating Unhedged Class	29 December 2015	EUR
EUR M Accumulating Unhedged Class	18 February 2016	EUR
EUR M Distributing Unhedged Class	18 February 2016	EUR
USD T (Monthly) Distributing Class	31 March 2016	USD
USD I Distributing Class	14 October 2016	USD
GBP I4 Accumulating Unhedged Class	2 November 2016	GBP
GBP I4 Distributing Unhedged Class	2 November 2016	GBP
EUR I4 Distributing Unhedged Class	14 March 2017	EUR
EUR I Accumulating Unhedged Class	27 June 2017	EUR
GBP I Accumulating Class	22 September 2017	GBP
USD C1 Accumulating Class	3 November 2017	USD
GBP I5 Accumulating Unhedged Class	17 September 2018	GBP
USD I5 Accumulating Class	26 September 2018	USD
EUR I3 Distributing Unhedged Class	12 March 2019	EUR
EUR I5 Accumulating Unhedged Class	29 March 2019	EUR
USD M Distributing Class	1 August 2019	USD

¹Authorised for public distribution in Hong Kong.

Neuberger Berman Emerging Market Debt – Hard Currency Fund

The investment objective of Neuberger Berman Emerging Market Debt – Hard Currency Fund (the “Portfolio”) is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from hard currency-denominated debt issued in emerging market countries.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments issued by public or private issuers in emerging market countries which are denominated in hard currency. For the purposes of the Portfolio, “Hard Currency” is defined as US dollar, euro, sterling, Japanese yen and Swiss franc and investors should also note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

General Information (Continued)

Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR A Accumulating Class ¹	31 May 2013	EUR
EUR I Accumulating Class	31 May 2013	EUR
USD A Accumulating Class ¹	31 May 2013	USD
USD I Accumulating Class	31 May 2013	USD
USD I Distributing Class	31 May 2013	USD
USD A (Monthly) Distributing Class ¹	31 October 2014	USD
SGD A (Monthly) Distributing Class ¹	17 February 2015	SGD
GBP I2 Distributing Class	6 July 2015	GBP
SEK A Accumulating Class	5 November 2015	SEK
EUR I4 Accumulating Class	10 December 2015	EUR
EUR M Accumulating Class	18 February 2016	EUR
EUR M Distributing Class	18 February 2016	EUR
EUR I3 Accumulating Class	29 July 2016	EUR
EUR I Distributing Class	7 October 2016	EUR
USD I2 Accumulating Class	15 November 2016	USD
GBP I Accumulating Class	16 December 2016	GBP
USD Z Accumulating Class	26 April 2017	USD
USD C1 Accumulating Class	24 August 2017	USD
USD M Accumulating Class	25 August 2017	USD
USD M Distributing Class	15 September 2017	USD
JPY I Accumulating Class	11 December 2017	JPY
EUR Z Accumulating Class	29 December 2017	EUR
USD P Accumulating Class	11 January 2018	USD
EUR P Accumulating Class	23 January 2018	EUR
CHF P Accumulating Class	24 January 2018	CHF
GBP I2 Accumulating Class	26 January 2018	GBP
GBP I Distributing Class	21 February 2018	GBP
GBP P Accumulating Class	14 March 2018	GBP
EUR A (Monthly) Distributing Class ¹	16 April 2018	EUR
USD I2 Distributing Class	20 April 2018	USD
HKD A (Monthly) Distributing Class ¹	9 January 2019	HKD
AUD A (Monthly) Distributing Class ¹	26 February 2019	AUD
EUR I3 Distributing Class	12 March 2019	EUR
USD I3 Distributing Class	20 March 2019	USD
EUR I3 Accumulating Unhedged Class	6 September 2019	EUR
EUR I Accumulating Unhedged Class	17 September 2019	EUR
EUR I2 Distributing Class	6 November 2019	EUR
EUR I2 Accumulating Class	18 December 2019	EUR
CHF I2 Accumulating Class	13 January 2020	CHF
USD I4 Distributing Class	24 February 2020	USD
SEK I Accumulating Unhedged Class	14 April 2020	SEK
AUD I Distributing Class	26 May 2020	AUD
USD A Distributing Class	30 October 2020	USD

¹Authorised for public distribution in Hong Kong.

General Information (Continued)

Neuberger Berman Emerging Market Corporate Debt Fund

The investment objective of Neuberger Berman Emerging Market Corporate Debt Fund (the "Portfolio") is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from debt issued in emerging market countries.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments issued by corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries, which may be denominated in Hard Currency or the currencies of such emerging market countries. For the purposes of the Portfolio, "Hard Currency" is defined as US dollar, euro, sterling, Japanese yen and Swiss franc.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CHF A Accumulating Class	28 June 2013	CHF
CHF I Accumulating Class	28 June 2013	CHF
EUR I Accumulating Class	28 June 2013	EUR
GBP I Accumulating Class	28 June 2013	GBP
USD A Accumulating Class ¹	28 June 2013	USD
USD I Accumulating Class	28 June 2013	USD
USD I Distributing Class	28 June 2013	USD
EUR I5 Accumulating Class	11 June 2014	EUR
USD I5 Accumulating Class	11 June 2014	USD
CHF I5 Accumulating Class	12 June 2014	CHF
USD A (Monthly) Distributing Class ¹	31 October 2014	USD
EUR I Distributing Class	5 December 2014	EUR
CHF I2 Accumulating Class	25 March 2015	CHF
USD I2 Accumulating Class	25 March 2015	USD
EUR X Accumulating Class	20 July 2015	EUR
EUR A Accumulating Class ¹	17 December 2015	EUR
EUR M Accumulating Class	18 February 2016	EUR
EUR M Distributing Class	18 February 2016	EUR
EUR I3 Accumulating Class	29 July 2016	EUR
USD C1 Accumulating Class	29 August 2017	USD
USD M Accumulating Class	3 October 2017	USD
USD M Distributing Class	3 November 2017	USD
SEK A Accumulating Class	1 February 2018	SEK
CHF I4 Accumulating Class	5 November 2019	CHF

¹Authorised for public distribution in Hong Kong.

General Information (Continued)

Neuberger Berman Strategic Income Fund

The investment objective of Neuberger Berman Strategic Income Fund (the “Portfolio”) is to maximise total return from high current income and long-term capital appreciation by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities under varying market environments.

The Portfolio seeks to achieve this objective by investing primarily in debt securities issued by US corporations or by the US government and its agencies. Such securities will be listed, dealt or traded on recognised markets and may be rated investment grade or below investment grade or non-rated by recognised rating agencies.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
JPY I Accumulating Class	26 April 2013	JPY
JPY I Accumulating Unhedged Class	26 April 2013	JPY
USD I Accumulating Class	26 April 2013	USD
JPY I Distributing Class	25 June 2014	JPY
USD Z Accumulating Class	30 June 2014	USD
SGD A (Monthly) Distributing Class ¹	31 October 2014	SGD
USD A (Monthly) Distributing Class ¹	31 October 2014	USD
USD I Distributing Class	10 December 2014	USD
USD A Accumulating Class ¹	11 February 2015	USD
JPY I CG Distributing Class	10 August 2015	JPY
EUR I Accumulating Class	22 January 2016	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR A Accumulating Class ¹	4 February 2016	EUR
EUR M Distributing Class	18 February 2016	EUR
USD M Accumulating Class	18 February 2016	USD
USD A Distributing Class	10 August 2016	USD
EUR A (Monthly) Distributing Class ¹	7 August 2017	EUR
USD C1 Accumulating Class	25 August 2017	USD
USD M Distributing Class	25 August 2017	USD
AUD A (Monthly) Distributing Class ¹	15 September 2017	AUD
GBP A (Monthly) Distributing Class ¹	15 September 2017	GBP
HKD A (Monthly) Distributing Class ¹	15 September 2017	HKD
SGD A Accumulating Class ¹	15 September 2017	SGD
SGD I (Monthly) Distributing Class	4 June 2018	SGD
AUD Z (Monthly) Distributing Class	1 July 2019	AUD

¹Authorised for public distribution in Hong Kong.

General Information (Continued)

Neuberger Berman Short Duration Emerging Market Debt Fund

The investment objective of Neuberger Berman Short Duration Emerging Market Debt Fund (the "Portfolio") is to achieve a stable income and return by investing in a diversified selection of Hard Currency-denominated short duration sovereign and corporate debt issued in emerging market countries. For the purposes of the Portfolio, "Hard Currency" is defined as US dollar, euro, sterling, Japanese yen and Swiss franc.

The Portfolio seeks to achieve this objective by investing primarily in short duration debt securities and money market instruments issued by public or corporate issuers which have their head office, or exercise an overriding part of their economic activity, in emerging market countries and which are denominated in Hard Currency. Investors should also note that corporate issuers that are, either directly or indirectly, 100% government-owned are considered to be public issuers. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on recognised markets globally, without any particular focus on any one industrial sector or region. Investments in securities issued by companies located in, and governments and government agencies of, emerging markets countries may involve additional risk, relative to investments in more developed economies.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	31 October 2013	USD
USD A Accumulating Class ¹	6 December 2013	USD
EUR I5 Accumulating Class	14 March 2014	EUR
USD I5 Accumulating Class	19 March 2014	USD
CHF I5 Accumulating Class	31 March 2014	CHF
USD Z Accumulating Class	1 April 2014	USD
GBP I5 Distributing Class	11 April 2014	GBP
CHF A Accumulating Class	6 June 2014	CHF
CHF A Distributing Class	6 June 2014	CHF
CHF I Accumulating Class	6 June 2014	CHF
EUR A Distributing Class	6 June 2014	EUR
EUR I Accumulating Class	6 June 2014	EUR
EUR I Distributing Class	6 June 2014	EUR
USD A Distributing Class	6 June 2014	USD
CHF I Distributing Class	13 June 2014	CHF
EUR A Accumulating Class ¹	13 June 2014	EUR
EUR I2 Accumulating Class	23 June 2014	EUR
USD I2 Accumulating Class	12 September 2014	USD
JPY I Distributing Class	22 September 2014	JPY
USD I5 Distributing Class	9 October 2014	USD
SGD A (Monthly) Distributing Class ¹	31 October 2014	SGD
USD A (Monthly) Distributing Class ¹	31 October 2014	USD
CHF I2 Accumulating Class	20 February 2015	CHF
JPY I Accumulating Class	23 February 2015	JPY
USD P Accumulating Class	10 August 2015	USD
USD I2 Distributing Class	30 October 2015	USD
CAD A (Monthly) Distributing Class ¹	6 November 2015	CAD
EUR M Accumulating Class	29 January 2016	EUR

General Information (Continued)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR M Distributing Class	29 January 2016	EUR
USD I Distributing Class	2 June 2016	USD
AUD A (Monthly) Distributing Class ¹	31 August 2016	AUD
GBP I2 Accumulating Class	30 September 2016	GBP
GBP A Accumulating Class ¹	22 November 2016	GBP
GBP I Accumulating Class	16 December 2016	GBP
EUR P Accumulating Class	23 February 2017	EUR
EUR I2 Distributing Class	30 March 2017	EUR
CHF I2 Distributing Class	18 April 2017	CHF
CHF P Accumulating Class	25 April 2017	CHF
CHF P Distributing Class	14 July 2017	CHF
USD M Accumulating Class	24 August 2017	USD
USD C1 Accumulating Class	29 August 2017	USD
USD C1 Distributing Class	29 August 2017	USD
USD M Distributing Class	29 August 2017	USD
GBP I2 Distributing Class	19 October 2017	GBP
SEK A Accumulating Class	2 February 2018	SEK
GBP I Distributing Class	20 February 2018	GBP
EUR U Accumulating Class	6 June 2018	EUR
EUR I Accumulating Unhedged Class	11 April 2019	EUR
GBP P Accumulating Class	13 August 2019	GBP
EUR X Distributing Class	16 March 2020	EUR

¹Authorised for public distribution in Hong Kong.

Neuberger Berman Absolute Return Multi Strategy Fund

The investment objective of Neuberger Berman Absolute Return Multi Strategy Fund (the "Portfolio") is to seek capital appreciation with an emphasis on absolute returns from a diversified portfolio of investment strategies.

The Portfolio seeks to achieve this objective by allocating its assets to multiple discretionary investment advisers that employ a variety of investment strategies and invest globally without a focus on any particular industrial sector. The Investment Manager and/or Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") are responsible for selecting each adviser to which assets will be allocated and for determining the amount of the Portfolio's assets to allocate to each adviser. The Investment Manager and/or Sub-Investment Manager will allocate the Portfolio's assets to advisers whose strategy the Investment Manager and/or Sub-Investment Manager believe, when combined to form a single portfolio, can provide attractive risk-adjusted returns over the long term.

General Information (Continued)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	31 October 2013	USD
USD A Accumulating Class	4 December 2013	USD
CHF I Accumulating Class	6 February 2014	CHF
EUR I Accumulating Class	12 February 2014	EUR
USD Z Accumulating Class	4 April 2014	USD
EUR A Accumulating Class	22 April 2014	EUR
GBP Z Accumulating Class	25 April 2014	GBP
EUR Z Accumulating Class	1 May 2014	EUR
JPY I Accumulating Class	4 June 2014	JPY
JPY D Distributing Class	29 August 2014	JPY
EUR I2 Accumulating Class	24 September 2015	EUR
EUR M Accumulating Class	29 January 2016	EUR

Neuberger Berman US Long Short Equity Fund

The investment objective of Neuberger Berman US Long Short Equity Fund (the "Portfolio") is to seek long term capital appreciation with a secondary objective of principal preservation.

The Portfolio seeks to achieve its objective by taking long and synthetic short positions in equity and equity-linked securities, including Exchange Traded Funds ("ETFs") listed or traded in US equity markets. The Portfolio may also, but to a lesser extent take long and synthetic short positions in equity, equity-linked securities and ETFs which are listed or traded on recognised markets located in the countries comprising the MSCI All Country World Index (which may include emerging market countries). Investments generally include those companies across all industrial sectors with a market capitalisation of at least US\$ 250 million measured at the time of initial investment.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	28 February 2014	USD
USD A1 Accumulating Class	3 April 2014	USD
USD Z Accumulating Class	15 May 2014	USD
SGD A1 Accumulating Class	31 October 2014	SGD
EUR I Accumulating Class	1 December 2014	EUR
USD A Accumulating Class	24 February 2015	USD
USD U Accumulating Class	6 March 2015	USD
USD I (PF) Distributing Class	13 March 2015	USD
USD A (PF) Accumulating Class	10 June 2015	USD
EUR A Accumulating Class	6 July 2015	EUR
EUR M Accumulating Class	4 December 2015	EUR

General Information (Continued)

Neuberger Berman US Long Short Equity Fund (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD M Accumulating Class	9 August 2017	USD
USD C1 Accumulating Class	11 September 2017	USD
EUR I3 Accumulating Class	13 May 2020	EUR
EUR I3 Accumulating Unhedged Class	13 May 2020	EUR
GBP I3 Accumulating Unhedged Class	13 May 2020	GBP
USD I3 Accumulating Class	13 May 2020	USD
GBP I3 Distributing Class	8 September 2020	GBP

Neuberger Berman Emerging Market Debt Blend Fund

The investment objective of Neuberger Berman Emerging Market Debt Blend Fund (the "Portfolio") is to achieve an attractive level of total return from a blend of Hard Currency-denominated debt issued in emerging market countries, local currencies of emerging market countries and debt issued by corporate issuers in emerging market countries.

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries and which are either denominated in or are exposed to the local currencies of such emerging market countries or denominated in Hard Currency. For the purposes of the Portfolio, "Hard Currency" is defined as US dollar, euro, sterling, Japanese yen and Swiss franc.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I5 Accumulating Class	23 April 2014	EUR
USD I Accumulating Class	23 April 2014	USD
EUR I2 Accumulating Class	27 May 2014	EUR
EUR Z Accumulating Class	2 June 2014	EUR
EUR I Accumulating Class	8 July 2014	EUR
EUR I2 Distributing Class	24 February 2015	EUR
USD I2 Distributing Class	24 February 2015	USD
EUR I Distributing Class	19 June 2015	EUR
USD Z Accumulating Class	28 September 2015	USD
SEK A Accumulating Class	5 November 2015	SEK
EUR A Accumulating Class ¹	4 December 2015	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
USD A Accumulating Class ¹	4 February 2016	USD
GBP Z Accumulating Class	17 March 2016	GBP
GBP I Accumulating Class	31 March 2016	GBP
USD I Distributing Class	1 June 2016	USD
NOK U Accumulating Class	13 March 2017	NOK
EUR I4 Accumulating Unhedged Class	23 March 2017	EUR
GBP I Accumulating Unhedged Class	12 April 2017	GBP
USD C1 Accumulating Class	24 August 2017	USD

General Information (Continued)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD M Accumulating Class	25 August 2017	USD
SGD A (Monthly) Distributing Class ¹	15 September 2017	SGD
USD A (Monthly) Distributing Class ¹	15 September 2017	USD
USD M Distributing Class	26 September 2017	USD
USD I3 Accumulating Class	20 December 2017	USD
GBP I Distributing Class	22 May 2018	GBP
GBP I Distributing Unhedged Class	22 May 2018	GBP
GBP P Accumulating Class	13 May 2019	GBP
GBP P Accumulating Unhedged Class	13 May 2019	GBP
EUR I3 Distributing Class	5 November 2019	EUR
AUD I3 Distributing Class	6 November 2019	AUD
USD I2 Accumulating Class	12 March 2020	USD

¹Authorised for public distribution in Hong Kong.

Neuberger Berman European High Yield Bond Fund

The investment objective of Neuberger Berman European High Yield Bond Fund (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the European high yield fixed income market.

The Portfolio seeks to achieve its objective by investing primarily in corporate high yield fixed income securities, which are (i) denominated in a European currency or (ii) issued or guaranteed by companies of any industrial sector that are domiciled in, or exercise the main part of their economic activity in a European country that are listed, dealt or traded on recognised markets.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	27 June 2014	EUR
USD I Accumulating Class	27 June 2014	USD
USD A (Monthly) Distributing Class ¹	31 October 2014	USD
EUR I5 Accumulating Class	10 April 2015	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
EUR A Accumulating Class ¹	4 February 2016	EUR
USD A Accumulating Class ¹	10 January 2018	USD
USD X Accumulating Class	12 January 2018	USD
EUR X Accumulating Class	20 February 2018	EUR
USD Z Accumulating Class	26 April 2019	USD
SGD A (Monthly) Distributing Class ¹	9 May 2019	SGD
USD I5 Accumulating Class	7 October 2019	USD

¹Authorised for public distribution in Hong Kong.

General Information (Continued)

Neuberger Berman Systematic Global Equity Fund

The investment objective of Neuberger Berman Systematic Global Equity Fund (the "Portfolio") is to achieve long term capital growth.

The Portfolio seeks to achieve its objective by investing primarily in equity securities issued by companies that are listed or traded on recognised markets globally (which may include emerging market countries).

Research identifies investment themes (i.e. characteristics of stocks that are believed to be systematically linked to the generation of better than average returns). Investment themes are used to assess the characteristics of security issuers and drive stock selection. Themes include, but are not limited to, the valuation, earnings quality, price dynamics and sentiment of each issue.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	18 December 2014	USD
EUR M Accumulating Class	29 January 2016	EUR
USD Z Accumulating Class	24 May 2016	USD
USD A Accumulating Class	14 August 2017	USD

Neuberger Berman Global Real Estate Securities Fund

The investment objective of Neuberger Berman Global Real Estate Securities Fund (the "Portfolio") is to seek total return through investment in securities of real estate companies located globally, emphasising both capital appreciation and current income.

The Portfolio seeks to achieve its investment objective by investing at least 80% of its net assets in US and non-US equity securities issued by real estate investment trusts ("REITs") and common stocks and other securities issued by other real estate companies. A REIT is a company dedicated to owning, and usually operating, income-producing real estate, or to financing real estate. The Portfolio defines a real estate company as one that derives at least 50% of its revenue from, or has at least 50% of its assets in, real estate. The Portfolio will allocate its assets among various regions and countries, including the US, but will at all times invest in a minimum of three different countries. The Portfolio may also invest up to 20% of its Net Asset Value in real estate equity securities issued by companies domiciled in emerging market countries.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	30 December 2014	USD
USD Z Accumulating Class	13 February 2015	USD
EUR M Accumulating Class	29 January 2016	EUR
GBP Z Accumulating Class	17 March 2016	GBP
USD I2 Accumulating Class	29 November 2017	USD
USD A Accumulating Class ¹	9 May 2019	USD
USD M Accumulating Class	2 October 2019	USD
USD I5 Distributing Class	20 December 2019	USD
USD CI Accumulating Class	8 January 2020	USD
EUR Z Accumulating Unhedged Class	4 November 2020	EUR

¹Authorised for public distribution in Hong Kong.

General Information (Continued)

Neuberger Berman US Small Cap Intrinsic Value Fund

The investment objective of Neuberger Berman US Small Cap Intrinsic Value Fund (the "Portfolio") is to achieve long term capital growth.

The Portfolio seeks to achieve its objective by investing primarily in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on recognised markets in the US. The Portfolio's investment in small capitalisation companies will not be restricted by sector or industry.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	30 April 2015	USD
USD A Accumulating Class	4 February 2016	USD
USD M Accumulating Class	27 May 2016	USD

Neuberger Berman Asian Debt – Hard Currency Fund

The investment objective of Neuberger Berman Asian Debt – Hard Currency Fund (the "Portfolio") is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from hard currency-denominated debt issued in Asian countries.

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments which are issued by governments of, government agencies or corporate issuers which have their head office or exercise an overriding part of their economic activity in Asian countries and which are denominated in hard currency. For the purposes of the Portfolio, hard currency is defined as US dollar, euro, sterling, Japanese yen and Swiss franc. Investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD A (Monthly) Distributing Class	30 June 2015	USD
USD A Accumulating Class	30 June 2015	USD
USD I Accumulating Class	30 June 2015	USD
USD I Distributing Class	30 June 2015	USD
USD M Accumulating Class	14 August 2019	USD
USD C1 Accumulating Class	15 October 2019	USD
SGD A (Monthly) Distributing Class	25 October 2019	SGD

Neuberger Berman China Bond Fund

The investment objective of Neuberger Berman China Bond Fund (the "Portfolio") is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) by primarily investing in fixed income instruments issued in the Chinese local currency markets.

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments which are issued within the PRC by PRC government, PRC government agencies or corporate issuers which have their head office or exercise an overriding part of their economic activity in the PRC and which are denominated in or are exposed to the currency of the PRC via the RQFII (Renminbi Qualified Foreign Institutional Investor) Quota. For the purposes of the Portfolio, investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

General Information (Continued)

Neuberger Berman China Bond Fund (continued)

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CNY Z Accumulating Class	8 September 2015	CNY
USD I Accumulating Unhedged Class	8 September 2015	USD
USD Z Accumulating Unhedged Class	10 April 2018	USD
CNY I Distributing Class ¹	8 June 2018	CNY
SGD A (Monthly) Distributing Unhedged Class	12 March 2019	SGD
USD Z Accumulating Class	29 March 2019	USD
USD M Accumulating Unhedged Class	6 August 2019	USD
EUR I Accumulating Unhedged Class	2 February 2020	EUR
GBP I3 Accumulating Unhedged Class	30 June 2020	GBP
CNY A (Monthly) Distributing Class ¹	4 November 2020	CNY
EUR I Accumulating Class	1 December 2020	EUR

¹Authorised for public distribution in Hong Kong.

Neuberger Berman Corporate Hybrid Bond Fund

The investment objective of Neuberger Berman Corporate Hybrid Bond Fund (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation).

The Portfolio seeks to achieve its objective by investing primarily in investment grade and sub-investment grade corporate hybrid bonds. The Portfolio seeks to use fundamental bottom-up analysis principles in selecting securities for investment, meaning that the analysis done by Neuberger Berman Europe Limited (the "Investment Manager") and Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") will focus on the strengths of individual securities as opposed to the selection of securities by reference to broader themes, such as industries. The analysis of the strength of a security is specific to the individual security itself, as opposed to having regard to broader themes e.g. the credit rating of the security is analysed relative to its proposed yield. The Portfolio focuses on securities which are listed or traded on recognised markets globally, and not limited by industry or sector. The Portfolio may rotate its exposure to geographic regions and countries and between sectors and issuers, based on economic or regional fundamentals, such as the valuation of each security relative to other similar securities. The Portfolio may have medium levels of volatility due to its investments in subordinated debt and/or below investment grade securities.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	19 November 2015	EUR
EUR I Distributing Class	19 November 2015	EUR
EUR I5 Accumulating Class	19 November 2015	EUR
EUR M Accumulating Class	18 February 2016	EUR
EUR A Accumulating Class	3 June 2016	EUR
USD I Accumulating Class	14 June 2016	USD
CHF P Distributing Class	17 June 2016	CHF
EUR P Distributing Class	24 June 2016	EUR
EUR A (Monthly) Distributing Class	18 July 2016	EUR
USD A (Monthly) Distributing Class	18 July 2016	USD
USD A Accumulating Class	10 August 2016	USD
GBP I2 Distributing Class	24 August 2016	GBP

General Information (Continued)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I3 Accumulating Class	13 September 2016	EUR
AUD A (Monthly) Distributing Class	23 September 2016	AUD
USD Z Accumulating Class	20 January 2017	USD
EUR I2 Accumulating Class	3 February 2017	EUR
USD I2 Accumulating Class	3 February 2017	USD
USD I2 Distributing Class	3 February 2017	USD
EUR M Distributing Class	13 February 2017	EUR
GBP I Accumulating Class	9 March 2017	GBP
CHF P Accumulating Class	27 April 2017	CHF
EUR P Accumulating Class	27 April 2017	EUR
USD P Accumulating Class	5 May 2017	USD
GBP I2 Accumulating Class	15 May 2017	GBP
GBP P Distributing Class	19 May 2017	GBP
USD C1 Accumulating Class	13 December 2017	USD
USD M Accumulating Class	15 December 2017	USD
USD M Distributing Class	15 December 2017	USD
SGD A (Monthly) Distributing Class	2 August 2019	SGD
GBP P Accumulating Class	16 August 2019	GBP
HKD A (Monthly) Distributing Class	31 October 2019	HKD
EUR I2 Distributing Class	24 December 2020	EUR

Neuberger Berman US Equity Fund

The investment objective of Neuberger Berman US Equity Fund (the "Portfolio") is to achieve long term capital appreciation.

The Portfolio seeks to achieve its objective principally by taking long positions in equity and equity-linked securities, listed or traded on recognised markets in the US. The Portfolio may also but to a lesser extent take long positions in equity and equity-linked securities which are listed or traded on recognised markets located in the countries which comprise the MSCI All Country World Index (which may include emerging market countries).

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	18 December 2015	USD
USD I Distributing Class	18 December 2015	USD
USD A Accumulating Class	27 March 2020	USD

General Information (Continued)

Neuberger Berman Global High Yield Bond Fund

The investment objective of Neuberger Berman Global High Yield Bond Fund (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the global high yield fixed income market.

The Portfolio seeks to achieve its objective by investing primarily in:

- US dollar and non-US dollar denominated high yield fixed income securities that are issued or guaranteed by corporate issuers of any industrial sector; and
- short duration, high yield fixed income securities issued by governments and agencies globally that are primarily denominated in US dollars located throughout the world that are listed, dealt or traded on recognised markets.

The Portfolio will invest primarily in securities denominated in the currencies included in the BofA Merrill Lynch Global High Yield Constrained Index (USD Hedged Total Return).

In addition, the Portfolio may also invest in securities of companies located in and governments of emerging market countries, which may involve additional risk, relative to investment in more developed economies.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR Z (PF) Accumulating Class	4 August 2016	EUR
USD I Accumulating Class	4 August 2016	USD
USD Z Accumulating Class	4 August 2016	USD
USD A Accumulating Class	16 August 2016	USD
USD P Accumulating Class	9 January 2018	USD
USD M Distributing Class	29 January 2018	USD
USD M Accumulating Class	7 August 2019	USD
USD C1 Accumulating Class	27 August 2019	USD
USD X Accumulating Class	10 November 2020	USD

Neuberger Berman Global Opportunistic Bond Fund

The investment objective of Neuberger Berman Global Opportunistic Bond Fund (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities globally under varying market environments.

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments issued by governments and their agencies and corporations worldwide. Securities will be listed, dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a recognised rating agency. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or corporate issuers.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	20 December 2016	USD
USD I Distributing Class	20 December 2016	USD
USD A Accumulating Class	22 September 2017	USD
USD I2 Accumulating Class	23 April 2018	USD
USD Z Accumulating Class	16 May 2019	USD
USD C1 Accumulating Class	1 July 2019	USD
USD M Accumulating Class	18 December 2019	USD
GBP P Accumulating Class	16 January 2020	GBP
EUR I Accumulating Class	27 November 2020	EUR

General Information (Continued)

Neuberger Berman Multi-Asset Income Fund

The investment objective of Neuberger Berman Multi-Asset Income Fund (the "Portfolio") is to seek to generate income and capital appreciation.

The Portfolio seeks to achieve its objective primarily by allocating the Portfolio's assets amongst multiple asset classes. It will invest in strategies which are intended to generate income for the Portfolio using global equity and debt securities, currencies and UCITS-eligible exposures to commodities. The Portfolio may obtain exposure to these asset classes through direct investment in such securities (other than in the case of commodities), investment in exchange traded notes and certificates or other eligible collective investment schemes ("Underlying Funds"), including exchange traded funds ("ETFs"), which are themselves exposed to such assets, or through the use of financial derivative instruments ("FDI"). Exposure to commodities will be achieved through exposure to commodity indices that have been cleared in advance by the Central Bank for use by UCITS.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	28 December 2016	USD
USD I Distributing Class	28 December 2016	USD
EUR M Accumulating Class	9 August 2017	EUR
EUR M Distributing Class	9 August 2017	EUR
USD M Accumulating Class	9 August 2017	USD
USD A Accumulating Class	28 February 2018	USD
USD C1 Accumulating Class	1 March 2018	USD
EUR I Accumulating Class	13 December 2019	EUR
EUR A Distributing Class	30 December 2019	EUR
GBP P Distributing Class	27 February 2020	GBP

Neuberger Berman US Equity Index PutWrite Fund

The Investment objective of Neuberger Berman US Equity Index PutWrite Fund (the "Portfolio") is to seek long term growth of capital and income generation.

The Portfolio seeks to achieve its goal primarily through a strategy of writing collateralised put options on global equity indices and exchanged traded funds ("ETFs") providing exposure to US equity indices, such as the S&P 500 and Russell 2000. The put options will be traded on recognised markets.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	30 December 2016	USD
USD A Accumulating Class	23 January 2017	USD
USD Z Accumulating Class	10 February 2017	USD
EUR I Accumulating Class	13 February 2017	EUR
EUR M Accumulating Class	13 February 2017	EUR
USD M Accumulating Class	13 February 2017	USD
GBP I Accumulating Unhedged Class	2 March 2017	GBP
EUR I4 Accumulating Class	28 April 2017	EUR
GBP I4 Accumulating Class	28 April 2017	GBP
USD I4 Accumulating Class	28 April 2017	USD
GBP I4 Distributing Class	5 May 2017	GBP
USD I (Monthly) Distributing Class	18 May 2017	USD
SGD A (Monthly) Distributing Class	15 August 2017	SGD
GBP I4 Accumulating Unhedged Class	25 October 2017	GBP
USD C1 Accumulating Class	18 December 2017	USD
USD I3 Accumulating Class	24 August 2018	USD
USD P Accumulating Class	8 October 2018	USD

General Information (Continued)

Neuberger Berman Global Equity Index PutWrite Fund

The investment objective of Neuberger Berman Global Equity Index PutWrite Fund (the “Portfolio”) is to seek long term growth of capital and income generation.

The Portfolio seeks to achieve its objective primarily through a strategy of writing collateralised put options on global equity indices and exchange traded funds (“ETFs”) providing exposure to US, European, Asian and Emerging Market equity indices such as S&P 500, EuroStoxx, MSCI EAFE and MSCI EM. The put options will be traded on recognised markets.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	3 May 2017	USD
EUR I5 Accumulating Class	25 May 2017	EUR
EUR M Accumulating Class	30 May 2017	EUR
USD A Accumulating Class	30 May 2017	USD
CHF I5 Accumulating Class	13 June 2017	CHF
EUR X Accumulating Class	13 June 2017	EUR
USD I5 (Monthly) Distributing Class	13 June 2017	USD
USD I5 Accumulating Class	13 June 2017	USD
USD I5 Distributing Class	13 June 2017	USD
USD X (Monthly) Distributing Class	13 June 2017	USD
USD X Accumulating Class	13 June 2017	USD
EUR Z Accumulating Class	16 June 2017	EUR
GBP I Accumulating Class	12 July 2017	GBP
CHF I5 Distributing Class	24 July 2017	CHF
USD Z Accumulating Class	18 August 2017	USD
EUR I Accumulating Class	13 November 2017	EUR

Neuberger Berman Uncorrelated Strategies Fund

The investment objective of Neuberger Berman Uncorrelated Strategies Fund (the “Portfolio”) is to seek capital appreciation with an emphasis on absolute returns from a diversified portfolio of uncorrelated investment strategies.

The Portfolio seeks to achieve its objective by allocating its assets to fully discretionary investment advisers, which employ a variety of investment strategies and will invest globally without a focus on any particular industrial sector.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I5 Accumulating Class	31 May 2017	EUR
GBP I5 Accumulating Class	31 May 2017	GBP
USD I Accumulating Class	31 May 2017	USD
USD I5 Accumulating Class	31 May 2017	USD
GBP Z Accumulating Class	29 June 2017	GBP
GBP I Accumulating Class	30 June 2017	GBP
EUR I2 Accumulating Class	6 July 2017	EUR

General Information (Continued)

Neuberger Berman Uncorrelated Strategies Fund (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP I2 Accumulating Class	6 July 2017	GBP
USD I2 Accumulating Class	6 July 2017	USD
USD M Accumulating Class	9 August 2017	USD
CHF I5 Accumulating Class	8 September 2017	CHF
USD Z Accumulating Class	8 September 2017	USD
EUR M Accumulating Class	15 September 2017	EUR
USD A Accumulating Class	26 January 2018	USD
EUR I Accumulating Class	6 March 2018	EUR
USD C1 Accumulating Class	6 March 2018	USD
CHF I Accumulating Class	13 March 2018	CHF
EUR A Accumulating Class	20 August 2018	EUR
GBP P Accumulating Class	2 October 2018	GBP
SGD A Accumulating Class	6 November 2018	SGD
USD P Accumulating Class	12 December 2018	USD

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

The investment objective of Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (the "Portfolio") is to achieve an attractive level of total return from a blend of investment grade rated hard and local emerging market currency denominated debt, issued by sovereigns, quasi-sovereigns, sub-sovereigns and corporate credits in emerging market countries.

The Portfolio seeks to achieve its objective by investing primarily in investment grade debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries and which are denominated in or are exposed to the currencies of such emerging market countries ("local currency") or denominated in Hard Currency. For the purposes of the Portfolio, "Hard Currency" means US dollar, euro, sterling, Japanese yen, and Swiss franc.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	10 July 2017	USD
USD I5 Accumulating Class	10 July 2017	USD
USD Z Accumulating Class	2 November 2017	USD
NOK I Accumulating Class	9 May 2018	NOK

Neuberger Berman Emerging Markets Sustainable Equity Fund

The investment objective of Neuberger Berman Emerging Markets Sustainable Equity Fund (the "Portfolio") is to achieve long-term capital growth by investing primarily in emerging market companies.

The Portfolio seeks to achieve its objective by investing primarily in equity and equity-linked securities which are listed or traded on recognised markets globally and issued by companies that: (1) trade principally on a recognised stock exchange in emerging market countries; (2) are organised under the laws of and have a principal office in emerging market countries; or (3) derive 50% or more of their total revenues from, and/or have 50% or more of their total assets in, goods produced, sales made, profits generated or services performed in emerging market countries. The Portfolio may also invest in other collective investment schemes which provide exposure to such securities, subject to a maximum of 10% of the Portfolio's Net Asset Value. The Portfolio may seek exposure to a country or region within emerging markets through investment in securities traded on stock exchanges or markets located in other jurisdictions through participatory notes.

General Information (Continued)

Neuberger Berman Emerging Markets Sustainable Equity Fund (continued)

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	24 October 2017	USD
USD I Distributing Class	24 October 2017	USD
USD I5 Accumulating Class	22 November 2017	USD
JPY I Accumulating Unhedged Class	3 December 2018	JPY
EUR I Accumulating Unhedged Class	8 January 2020	EUR

Neuberger Berman Global Thematic Equity Fund

The investment objective of Neuberger Berman Global Thematic Equity Fund (the "Portfolio") is to achieve long-term capital appreciation through investment in a portfolio of equity holdings that are exposed to global long-term themes.

The Portfolio seeks to achieve its objective by investing primarily in equity securities that are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and industrial sectors.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD A Accumulating Class	27 April 2018	USD
USD C1 Accumulating Class	27 April 2018	USD
USD I Accumulating Class	27 April 2018	USD
USD M Accumulating Class	27 April 2018	USD
EUR M Accumulating Unhedged Class	19 October 2018	EUR

Neuberger Berman CLO Income Fund

The investment objective of Neuberger Berman CLO Income Fund (the "Portfolio") is to achieve an attractive level of total return (a combination of capital appreciation and income) by investing primarily in USD and EUR denominated floating rate collateralised loan obligations ("CLO") mezzanine debt securities and also in US high yield debt securities which are listed or traded on recognised markets.

The Portfolio seeks to achieve its objective through a disciplined investment process, which seeks to identify CLO mezzanine debt securities which are backed by an underlying portfolio of loans with a higher portfolio score.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	12 July 2018	EUR
GBP I5 Distributing Class	12 July 2018	GBP
SEK I Accumulating Class	12 July 2018	SEK
USD I Accumulating Class	12 July 2018	USD
USD I5 Distributing Class	12 July 2018	USD
EUR I2 Distributing Class	15 November 2018	EUR
GBP I2 Distributing Class	15 November 2018	GBP
USD I2 Distributing Class	21 March 2019	USD
USD Z Accumulating Class	18 April 2019	USD
GBP Z Accumulating Class	12 December 2019	GBP
USD I4 Distributing Class	5 March 2020	USD

General Information (Continued)

Neuberger Berman Next Generation Mobility Fund

The investment objective of Neuberger Berman Next Generation Mobility Fund (the “Portfolio”) is to achieve long-term capital appreciation through investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Mobility.

The Portfolio seeks to achieve its investment objective by investing primarily in equity securities that are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than US\$ 500 million at time of purchase.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	21 August 2018	USD
USD I Distributing Class	21 August 2018	USD
EUR A Accumulating Class ¹	7 September 2018	EUR
USD A Accumulating Class ¹	11 September 2018	USD
EUR M Accumulating Unhedged Class	26 October 2018	EUR
USD X Accumulating Class	23 January 2019	USD
USD C1 Accumulating Class	21 May 2019	USD
USD M Accumulating Class	21 May 2019	USD
EUR I Accumulating Unhedged Class	24 June 2020	EUR

¹Authorised for public distribution in Hong Kong.

Neuberger Berman Ultra Short Term Euro Bond Fund

The investment objective of Neuberger Berman Ultra Short Term Euro Bond Fund (the “Portfolio”) is to achieve an attractive level of outperformance over the Euro cash return over a period of 1 year irrespective of the market environment by taking exposure to a diversified mix of short-term Euro-denominated fixed and floating rate debt securities.

The Portfolio seeks to achieve its investment objective through a disciplined investment process investing in Euro-denominated bonds across a variety of sectors and maturities, utilising a combination of top-down and bottom-up strategies to identify multiple sources of value. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	31 October 2018	EUR
EUR I Distributing Class	31 October 2018	EUR
EUR Z Accumulating Class	20 December 2018	EUR
USD Z Accumulating Class	24 January 2019	USD
EUR I5 Accumulating Class	6 February 2019	EUR
USD M Accumulating Class	5 August 2019	USD
CHF U Accumulating Class	17 December 2019	CHF
EUR U Accumulating Class	17 December 2019	EUR
EUR I2 Accumulating Class	27 February 2020	EUR

General Information (Continued)

Neuberger Berman Euro Opportunistic Bond Fund

The investment objective of Neuberger Berman Euro Opportunistic Bond Fund (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) by investing in a diversified mix of Euro-denominated fixed and floating rate debt securities.

The Portfolio seeks to achieve its investment objective through a disciplined investment process investing in Euro-denominated bonds across a variety of sectors and maturities, utilising a combination of top-down and bottom-up strategies to identify multiple sources of value. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	14 November 2018	EUR
EUR I Distributing Class	14 November 2018	EUR

Neuberger Berman Euro Bond Absolute Return Fund

The investment objective of Neuberger Berman Euro Bond Absolute Return Fund (the "Portfolio") is to generate 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 of predominantly Euro-denominated debt securities.

The Portfolio seeks to achieve its investment objective through a disciplined investment process utilising a combination of top-down and bottom-up strategies to identify multiple sources of value. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	29 November 2018	EUR
EUR I Distributing Class	29 November 2018	EUR
EUR I5 Accumulating Class	28 March 2019	EUR
USD Z Accumulating Class	22 November 2019	USD

Neuberger Berman Multi-Style Premia Fund

The investment objective of Neuberger Berman Multi-Style Premia Fund (the "Portfolio") was to generate a positive risk-adjusted return over a market cycle (typically 3-5 years).

The Portfolio sought to achieve its investment objective by providing exposure to certain investment styles or "factors" ("Factors"). The Factors were based on the Sub-Investment Manager's market views and sought to derive returns from identifying and capitalising upon market risk premiums, inefficiencies, market trends and biases. These Factors were expected to capture returns, or premia, by taking well known risks, such as investing in smaller issuers, higher yielding securities or undervalued securities.

The following were the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	1 March 2019	USD
USD I Distributing Class	1 March 2019	USD
USD Z Accumulating Class	30 October 2019	USD

General Information (Continued)

Neuberger Berman Macro Opportunities FX Fund

The investment objective of Neuberger Berman Macro Opportunities FX Fund (the "Portfolio") is to achieve a target average return of 5-6% over cash before fees over a market cycle (typically 3 years).

The Portfolio seeks to achieve its investment objective:

- firstly, by obtaining long and short exposures to a range of global liquid currencies, predominantly but not limited to the G10 currencies and opportunistically, in the most liquid emerging market country currencies (these are typically the most heavily traded e.g. Brazilian Real, Singapore Dollar and South Korean Won using a range of financial derivative instruments;
- secondly, through investing in global fixed income debt securities and short-dated Euro-denominated bonds to opportunistically seek to enhance cash returns and to provide liquidity and collateral cover for exposures created through the use of financial derivative instruments as outlined above.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Accumulating Class	4 December 2019	EUR
GBP Z Accumulating Class	4 December 2019	GBP
USD I Accumulating Class	4 December 2019	USD
USD X Accumulating Class	4 December 2019	USD
USD Z Accumulating Class	4 December 2019	USD
SEK I Accumulating Class	11 December 2019	SEK
SEK I Distributing Class	11 December 2019	SEK
EUR M Accumulating Class	4 May 2020	EUR

Neuberger Berman Global High Yield Sustainable Action Fund

The investment objective of Neuberger Berman Global High Yield Sustainable Action Fund (the "Portfolio") is to achieve a total return (income plus capital appreciation) with an emphasis on current income, from investments in an actively managed portfolio of global high yield fixed income securities that comply with the Sustainable Criteria.

The Portfolio seeks to achieve its investment objective by investing in bonds and other transferable fixed income debt securities which meet the Sustainable Criteria and which are rated below investment grade. Issuers of these securities may be located in any country, including emerging markets and may be across a variety of industry sectors and maturities.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	21 January 2020	USD
USD I Distributing Class	21 January 2020	USD
USD X Accumulating Class	10 November 2020	USD

General Information (Continued)

Neuberger Berman 5G Connectivity Fund

The investment objective of Neuberger Berman 5G Connectivity Fund (the "Portfolio") is to achieve a target average return of 3-5% over the the MSCI All-Country World Index before fees over a market cycle (typically 3 years).

The Portfolio seeks to achieve its investment objective by primarily investing in equity securities that are listed or traded on Recognised Markets globally (which may include Emerging Market Countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	8 April 2020	USD
USD I Distributing Class	8 April 2020	USD
EUR A Accumulating Unhedged Class	22 April 2020	EUR
EUR M Accumulating Unhedged Class	22 April 2020	EUR
USD A Accumulating Class	4 May 2020	USD
USD I5 Accumulating Class	7 May 2020	USD
EUR A Accumulating Class	13 May 2020	EUR
HKD A Accumulating Class	13 May 2020	HKD
SGD A Accumulating Class	14 May 2020	SGD
GBP A Accumulating Class	15 May 2020	GBP
AUD A Accumulating Class	20 May 2020	AUD
USD M Accumulating Class	2 June 2020	USD
EUR I Accumulating Unhedged Class	12 June 2020	EUR
EUR I Accumulating Class	30 June 2020	EUR
EUR I5 Accumulating Class	1 September 2020	EUR
GBP I Accumulating Unhedged Class	2 November 2020	GBP
USD I3 Accumulating Class	6 November 2020	USD

Neuberger Berman Japan Equity Engagement Fund

The investment objective of Neuberger Berman Japan Equity Engagement Fund (the "Portfolio") is to achieve a target average return of 3% over the the MSCI Japan Small Cap Net Index before fees over a market cycle (typically 3 years).

The Portfolio seeks to achieve its investment objective by investing in equity securities issued by small and mid capitalisation companies which have either their head office or exercise an overriding part of their economic activity in Japan and that are listed or traded on Recognised Markets globally.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
JPY I Accumulating Class	12 May 2020	JPY
JPY I Distributing Class	12 May 2020	JPY

General Information (Continued)

Neuberger Berman Global Flexible Credit Fund

The investment objective of Neuberger Berman Global Flexible Credit Fund (the "Portfolio") is to maximise total return from current income and long-term capital appreciation by investing in a diversified mix of global fixed rate and floating rate debt securities, including high income securities.

The Portfolio seeks to achieve its investment objective primarily by investing in debt securities and money market instruments, including through the use of Financial Derivative Instruments, issued by governments and their agencies and corporations worldwide including within Emerging Markets. Securities will typically be dealt or traded on Recognised Markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP I5 Accumulating Class	1 June 2020	GBP
USD I Accumulating Class	1 June 2020	USD
USD I Distributing Class	1 June 2020	USD
USD Z Accumulating Class	1 June 2020	USD
EUR I5 Accumulating Class	1 July 2020	EUR
EUR M Accumulating Class	13 August 2020	EUR
USD A Accumulating Class	16 September 2020	USD
USD M Accumulating Class	16 September 2020	USD
EUR I Accumulating Class	29 September 2020	EUR

Neuberger Berman Global Diversified Income FMP – 2024

The investment objective of Neuberger Berman Global Diversified Income FMP – 2024 (the "Portfolio") is to maximise current income over the term of the Portfolio, by investing in a diversified mix of global fixed income securities, including high income securities.

The Portfolio seeks to achieve its investment objective by investing in debt securities and money market instruments, including through the use of Financial Derivative Instruments, issued by governments and their agencies and corporations worldwide including within Emerging Markets. Securities will typically be dealt or traded on Recognised Markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP I Distributing Class	22 June 2020	GBP
SGD A Distributing Class	22 June 2020	SGD
USD A Accumulating Class	22 June 2020	USD
USD A Distributing Class	22 June 2020	USD
USD I Accumulating Class	22 June 2020	USD
USD I Distributing Class	22 June 2020	USD
USD X Accumulating Class	22 June 2020	USD
USD X Distributing Class	22 June 2020	USD
EUR A Accumulating Class	7 July 2020	EUR
EUR A Distributing Class	10 July 2020	EUR
HKD A Distributing Class	28 July 2020	HKD
EUR I Distributing Class	29 July 2020	EUR

General Information (Continued)

Neuberger Berman China A-Share Equity Fund

The investment objective of Neuberger Berman China A-Share Equity Fund (the "Portfolio") is to achieve long-term capital appreciation primarily through investment in a portfolio of China A Share equity holdings that provide exposure to economic development in the PRC.

The Portfolio seeks to achieve its investment objective by investing directly in China A Shares through the Stock Connects and through the Quota, and indirectly, mainly through investments in equity-linked securities issued by international investment banks and also through equity and debt securities which may be issued by entities which are managed by affiliates of the Investment Manager.

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
CNY I Accumulating Class	28 July 2020	CNY
USD I Accumulating Unhedged Class	28 July 2020	USD
USD I Distributing Unhedged Class	28 July 2020	USD

Directors' Report

The Directors present, herewith their annual report and audited financial statements for Neuberger Berman Investment Funds plc (the "Company") for the year ended 31 December 2020 and comparatives for the year ended 31 December 2019.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the Financial Reporting Standards ("FRS") 102: 'The financial reporting standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and published by the Chartered Accountants Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with Financial Reporting Standard ("FRS") 102: The financial reporting standard applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations"), Irish statute comprising the Companies Act 2014 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a depositary for safe-keeping. In carrying out this duty, the Company has declared custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

Relevant Audit Information Statement

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014 (as amended)). As required by Section 225(2) of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 (as amended) and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Directors' Report (Continued)

Accounting records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 of the Companies Act 2014 (as amended) are maintained by the Company. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Company's accounting records are retained at the Administrator's office at 30 Herbert Street, Dublin 2.

Principal Activities and Review of Business

The Company is an investment company with variable capital incorporated in Ireland on 11 December 2000 as a public limited company. The Company was authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities pursuant to the UCITS Regulations. The objective of the Company is the collective investment in transferable securities and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Company is structured as an umbrella fund with segregated liability between sub-funds in that the Directors may from time to time with the prior approval of the Central Bank, issue different series of shares representing separate Portfolios. The assets of each Portfolio are invested in accordance with the investment objectives applicable to such Portfolio as outlined in the general information section of these Financial Statements. Each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

As at 31 December 2020 forty-seven constituent sub-funds were in existence. These are: Neuberger Berman High Yield Bond Fund, Neuberger Berman Diversified Currency Fund, Neuberger Berman US Multi Cap Opportunities Fund, Neuberger Berman US Real Estate Securities Fund, Neuberger Berman China Equity Fund, Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman US Small Cap Fund, Neuberger Berman Short Duration High Yield Bond Fund, Neuberger Berman Global Bond Fund, Neuberger Berman Emerging Market Debt – Local Currency Fund, Neuberger Berman Emerging Market Debt – Hard Currency Fund, Neuberger Berman Emerging Market Corporate Debt Fund, Neuberger Berman Strategic Income Fund, Neuberger Berman Short Duration Emerging Market Debt Fund, Neuberger Berman Absolute Return Multi Strategy Fund, Neuberger Berman US Long Short Equity Fund, Neuberger Berman Emerging Market Debt Blend Fund, Neuberger Berman European High Yield Bond Fund, Neuberger Berman Systematic Global Equity Fund, Neuberger Berman Global Real Estate Securities Fund, Neuberger Berman US Small Cap Intrinsic Value Fund, Neuberger Berman Asian Debt – Hard Currency Fund, Neuberger Berman China Bond Fund, Neuberger Berman Corporate Hybrid Bond Fund, Neuberger Berman US Equity Fund, Neuberger Berman Global High Yield Bond Fund, Neuberger Berman Global Opportunistic Bond Fund, Neuberger Berman Multi-Asset Income Fund, Neuberger Berman US Equity Index PutWrite Fund, Neuberger Berman Global Equity Index PutWrite Fund, Neuberger Berman Uncorrelated Strategies Fund, Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund, Neuberger Berman Emerging Markets Sustainable Equity Fund, Neuberger Berman Global Thematic Equity Fund, Neuberger Berman CLO Income Fund, Neuberger Berman Next Generation Mobility Fund, Neuberger Berman Ultra Short Term Euro Bond Fund, Neuberger Berman Euro Opportunistic Bond Fund, Neuberger Berman Euro Bond Absolute Return Fund, Neuberger Berman Multi-Style Premia Fund and Neuberger Berman Macro Opportunities FX Fund.

Neuberger Berman Global High Yield Sustainable Action Fund, Neuberger Berman 5G Connectivity Fund, Neuberger Berman Japan Equity Engagement Fund, Neuberger Berman Global Flexible Credit Fund, Neuberger Berman Global Diversified Income FMP – 2024 and Neuberger Berman China A-Share Equity Fund commenced operations on 21 January 2020, 8 April 2020, 12 May 2020, 1 June 2020, 22 June 2020 and 28 July 2020, respectively.

Results for the Year and Assets, Liabilities and Financial Position at 31 December 2020

A detailed review of the year and factors which contributed to the performance for the year is included in the Investment Manager's reports. Details of the assets, liabilities and financial position of the Company and results for the year ended 31 December 2020 are set out in the Balance Sheet and Profit and Loss Account for each Portfolio.

Directors' Report (Continued)

Directors

The names and nationalities of the persons who served as Directors at any time during the year ended 31 December 2020 are set out below:

Tom Finlay**	Irish
Gráinne Alexander***	Irish
Michelle Green*	British
Naomi Daly***	Irish
Alex Duncan*	British

*Non-Executive Director

**Independent Non-Executive Director and Permanent Chairman

***Independent Non-Executive Director

Directors' and Secretary's Interests

As at 31 December 2020, Ms. Michelle Green and Mr. Alex Duncan are Directors of the Company and also Directors and employees of Neuberger Berman Europe Limited, the Investment Manager, Promoter and Distributor of the Company.

None of the Directors, the Company Secretary, or their families holds or held any beneficial interests in the Company at 31 December 2020 or during the year (2019: Nil).

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014 (as amended) at any time during the year ended 31 December 2020 other than those disclosed in note 10 of these Financial Statements.

Connected Persons

In accordance with the Central Bank's UCITS Regulation 43(1), any transaction carried out with the Company by the Promoter, the Investment Manager, the Depositary, the Investment Adviser and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Board of Directors of the Company (the "Board") is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with these obligations.

Political Donations

There were no political donations made during the year ended 31 December 2020 (2019: Nil).

Risk Management Objectives and Policies

Each Portfolio is invested in accordance with the investment objectives and policies applicable to the Portfolio as set out in detail in the Prospectus. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 12 of these Financial Statements.

Dividends and Retention

The dividend distributions declared and paid during the year are disclosed in the Profit and Loss Account under Finance Costs.

Future Developments

The Company will continue to pursue its investment objective as set out in the Directors' Report.

Brexit Statement

On 23 June 2016, the United Kingdom held a referendum and voted to leave the European Union. The UK left the EU at 11pm GMT (midnight in Brussels) on 31 January 2021. A Brexit deal has been signed with the EU however the deal does not contain any material detail on the future operations of the financial services sector. By way of further information, the UK is shortly due to begin further discussion with the EU with a view to agreeing a financial services deal albeit this would not materially impact the Company and its management entities. Nevertheless, until any such deal is finalised there may be a higher volatility than usual and disruption in the global financial markets. Such events may, in turn, contribute to worsening economic conditions and reduced liquidity in some segments of the market, not only in the UK but also in Europe or the rest of the world.

Directors' Report (Continued)

COVID-19 Statement

Neuberger Berman Group LLC, the ultimate parent of Neuberger Berman Europe Limited ("NBEL"), continues to monitor the ongoing developments related to COVID-19 with a particular focus on two areas: the safety and health of its employees and clients, and the ability to continue to conduct effectively its investment and business operations, including all critical services. Neuberger Berman has a dedicated Business Continuity Management team staffed with full-time professionals, who partner with over 60 Business Continuity Coordinators covering all business functions across all geographies. Neuberger Berman currently has not experienced a significant impact on its operating model. Neuberger Berman will continue to watch the effectiveness of efforts to contain the spread of the COVID-19 virus and the potential long-term implications on global economies and will continue to monitor and adapt as necessary the firm's operations and processes in the effort to most effectively manage portfolios.

Audit Committee

The Company established an audit committee. Mr. Tom Finlay, Ms. Gráinne Alexander, Ms. Naomi Daly and Mr. Alex Duncan are members of the Board of Directors of the Company and are part of the audit committee.

Significant Events During the Year

Significant events during the year are set out in note 20 of these Financial Statements.

Significant Events Since the Year End

Significant events since the year end are set out in note 21 of these Financial Statements.

Independent Auditors

The Directors appointed the Independent Auditors, Ernst & Young, Chartered Accountants, in 2000 to audit the financial statements for the year ending 31 December 2001 and subsequent financial periods.

The Independent Auditors have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014 (as amended).

Corporate Governance

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 (as amended) and with the UCITS Regulations and the Listing Rules of Euronext Dublin. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process - Description of Main Features

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is required under the terms of the administration agreement to maintain adequate accounting records on behalf of the Company. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The Administrator is also contractually obliged to prepare for review and approval by the Directors the annual report including financial statements intended to give a true and fair view and the interim report and unaudited abridged financial statements.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

Directors' Report (Continued)

Corporate Governance (continued)

Risk Assessment

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

The Investment Manager completes in depth reviews of the Financial Statements to ensure that all of the content included is accurate. Should a discrepancy be identified the Investment Manager would report this to the Board of Directors at the next board meeting, or immediately where the discrepancy is deemed material. Changes in accounting rules and standards are monitored by the Investment Manager and the Company's Administrator; all changes are reported to the Board periodically.

The Investment Manager liaises with the Company's Administrator to ensure that all changes in accounting rules and standards are reflected in the financial statements in a timely manner. The Investment Manager also has regular dialogue with the Company's Auditors.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automatic controls in IT systems. Prices not available from independent sources are typically valued by the Investment Manager using methods the Directors have approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

Diversity

With respect to diversity, the Company has no employees and the only individuals engaged directly by it are the Directors and the designated persons. When there is a vacancy on the Board or among the designated persons, the objective is to ensure that the Board is or the designated persons are diversified with an appropriate mix as regards age, gender, race and educational/professional backgrounds, while achieving compliance by all individuals with regulatory requirements and an overall composition with the requisite experience and skills. This was most recently reflected in 2019, in the context of the appointment of Naomi Daly and Alex Duncan as directors.

Information and Communication

The Company's policies and the Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence, telephone and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Directors receive regular presentations and review reports from the Depositary, Investment Manager and Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights. With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 (as amended) and with the UCITS Regulations and the Listing Rules of Euronext Dublin as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

Powers of the Directors

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Manager. Consequently, none of the Directors is an executive Director. The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

Directors' Report (Continued)

Corporate Governance (continued)

Powers of the Directors (continued)

The Directors may at any time, with prior notification to the Depositary, temporarily suspend the calculation of the Net Asset Value of a particular Portfolio and the issue, valuation, sale, purchase, redemption or conversion of shares and/or the payment of redemption proceeds at any time in any of the following instances:

- a) any period when any recognised market on which a substantial portion of the investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such recognised market are restricted or suspended;
- b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders;
- c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Portfolio or during any period when for any other reason the value of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- d) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Portfolio, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Portfolio or the remaining Shareholders in such Portfolio;
- f) any period after a notice convening a meeting of Shareholders for the purpose of dissolving the Company or terminating a Portfolio has been issued, up to and including the date of such meeting of Shareholders;
- g) any period during which dealings in a collective investment scheme in which the Portfolio has invested a significant portion of its assets are suspended;
- h) any period in which the repurchase of the shares would, in the opinion of the Directors, result in a violation of applicable laws; or
- i) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Notice of any such suspension shall be published by the Company at its registered office and in such newspapers and through such other media as the Directors may from time to time determine, if in the opinion of the Directors, it is likely to exceed thirty days, and shall be transmitted immediately to the Central Bank, Euronext Dublin and the Shareholders. Shareholders who have requested the issue or redemption of shares of any series or class will have their subscription or redemption request dealt with on the first dealing day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred to another beneficial owner free of cash in a form that has been approved by the Directors. The instrument of transfer of a share must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on to the Register in respect of such share.

The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Portfolio or Shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will be held in Ireland, normally during the month of June or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than twenty one clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Portfolio represented by those shares. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits of any other share class or any voting rights in relation to matters relating solely to any other share class.

Directors' Report (Continued)

Corporate Governance (continued)

Shareholder Meetings (continued)

Any resolution to alter the class rights of the shares requires the approval of three-fourths of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be present in person or by proxy two or more persons holding shares issued in that class. In the event that a quorum is not present at a meeting and the meeting is adjourned, the quorum for the adjourned meeting shall be one Shareholder present in proxy or person.

Each of the shares other than subscriber shares entitle the Shareholder to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) on a pro-rata basis in the profits and net assets of the Portfolio in respect of which the shares have been issued, save in the case of profits declared prior to becoming a Shareholder.

Subscriber shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the profits or net assets of the Company except for a return of capital on a winding up.

Composition and Operation of Board and Committees

There are five Directors currently, all of whom are non-executive Directors. Ms. Michelle Green and Mr. Alex Duncan are Directors of the Company and are also Directors and employees of Neuberger Berman Europe Limited, the Investment Manager, Promoter and Distributor of the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014 (as amended). The Board meets at least quarterly. Other than the Audit Committee, there are no permanently authorised sub-committees of the Board.

The Board has satisfied itself that the Directors have sufficient time to fully discharge their duties and disclose in writing to the Board their other commitments, including other CIS directorships and non Fund directorships.

Irish Funds Corporate Governance Code

The Irish Funds ("IF") has published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

With effect from 1 January 2013, the Board voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the IF, as the Company's corporate governance code.

On behalf of the Board

Director:

Tom Finlay



Date: 22 April 2021

Director:

Gráinne Alexander



Date: 22 April 2021

Independent Auditors' Report to the Members of Neuberger Berman Investment Funds Plc

Opinion

We have audited the financial statements of Neuberger Berman Investment Funds plc ('the Company') for the year ended 31 December 2020 which comprise the Aggregate Balance Sheet, the Aggregate Profit and Loss Account, the Aggregate Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its aggregate profit for the year then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Company's financial close process, we confirmed our understanding of management's going concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment;
- We obtained management's going concern assessment which covers a year from the date of signing this audit opinion. Management has considered key criteria such as the viability of the fund and key service providers, liquidity of the Company's portfolios, composition of investors, post year end events and the investment manager and board of Director's future plans for the Company;
- We have obtained support for any data and tested assumptions included in management's going concern assessment;
- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of future capital activity in the Company, the Company's liquidity facility and the availability of liquid assets to meet ongoing operational costs. In assessing these, we obtained independent confirmation from the liquidity facility counterparty to verify the availability of the facility, we obtained and reviewed the liquidity terms which the Company offers to investors and compared them to the liquidity available to the Company from its portfolios, together with reviewing post year end capital activity and corroborated through enquiry of management as to whether there are any subsequent events, including fund performance, that might give rise to conditions which could lead management to discontinue the operations of the Company;
- We reviewed the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Independent Auditors' Report to the Members of Neuberger Berman Investment Funds Plc (Continued)

Conclusion

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Our response to the Key Audit Matter	Key observations communicated to the Audit Committee
Existence of financial assets and financial liabilities at fair value through profit or loss amounting to \$29,722,637,248, (2019: \$26,129,384,989) We have considered the existence and ownership of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter. This is one of the key areas our audit is concentrated on, because the existence and ownership of financial assets and financial liabilities at fair value through profit or loss is a key driver of the net asset value. Please refer to Financial Assets and Financial Liabilities at Fair Value through Profit or Loss within Note 1 Significant accounting Policies and Note 2 – Financial assets and financial liabilities at fair value through profit or loss in the financial statements.	Financial Instruments are held across different counterparties therefore we focus audit effort and procedures on obtaining independent confirmations from each counterparty. We tested the existence and ownership of financial assets and financial liabilities at fair value through profit or loss directly with the depositary or counterparties by obtaining independent confirmations as at 30 June 2020 or as at 31 December 2020. Where independent confirmation was obtained at 30 June 2020 we performed roll forward procedures as at 31 December 2020.	We obtained sufficient and appropriate audit evidence from our procedures over existence of financial assets and liabilities at fair value through profit and loss and noted no issues.

Independent Auditors' Report to the Members of Neuberger Berman Investment Funds Plc (Continued)

Key Audit Matter	Our response to the Key Audit Matter	Key observations communicated to the Audit Committee
Valuation of financial assets and financial liabilities at fair value through profit or loss amounting to \$29,722,637,248, (2019: \$26,129,384,989) We have considered valuation of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter. This is one of the key areas our audit is concentrated on, because the valuation of financial assets and financial liabilities at fair value through profit or loss is a key driver of the net asset value. Please refer to Financial Assets and Financial Liabilities at Fair Value through Profit or Loss within Note 1 Significant accounting Policies, Note 2 – Financial assets and financial liabilities at fair value through profit or loss, Note 11 – Net gain / (loss) on financial assets and liabilities at fair value through profit or loss and Note 12 – Financial instrument disclosures in the financial statements.	We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss, by: • comparing values to multiple quoted prices, broker prices or vendor prices obtained independently, • recalculating fair value using industry standard models or • assessing the reasonableness of the valuation methodology, assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss. We also assessed the disclosures made relating to the valuation of financial instruments for consistency with the requirements of the relevant accounting standards and with the methodologies applied by management.	We obtained sufficient and appropriate audit evidence from our procedures over valuation of financial assets and liabilities at fair value through profit and loss. We concluded that managements disclosures were consistent with the accounting standard and with methodologies applied. No issues were noted from our procedures.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be 0.5% (2019: 0.5%) of Net Asset Value. We believe that Net Asset Value is an appropriate measurement basis since the users of the financial statements may focus more on Net Assets.

Independent Auditors' Report to the Members of Neuberger Berman Investment Funds Plc (Continued)

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2019: 75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the entity, effectiveness of the control environment and our assessment of the risks associated with the engagement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' report is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Independent Auditors' Report to the Members of Neuberger Berman Investment Funds Plc (Continued)

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 32, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the parent Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are Companies Act 2014 and Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations").
- We understood how Neuberger Berman Investment Funds plc is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Independent Auditors' Report to the Members of Neuberger Berman Investment Funds Plc (Continued)

Other matters which we are required to address

We were appointed by the Directors in 2000 to audit the financial statements for the year ending 31 December 2001 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 20 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report.



Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 27 April 2021

Independent Auditors' Report to the Directors of Neuberger Berman Investment Funds Plc

The Directors
Neuberger Berman Investment Funds plc

We have audited the accompanying financial statements of Neuberger Berman Investment Funds plc (the "Fund"), which comprise the Aggregate Balance Sheet as of 31 December 2020, the Aggregate Profit and Loss Account, the Aggregate Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

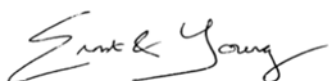
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Neuberger Berman Investment Funds plc at 31 December 2020, and the results of its operations and changes in net assets for the year then ended, in conformity with Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).



Ernst & Young
Chartered Accountants and Registered Auditors
Dublin
Date: 27 April 2021

Report of the Depositary to the Shareholders

We have enquired into the conduct of Neuberger Berman Investment Funds plc (the "Company") for the year ended 31 December 2020, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the 'UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Date: 22 April 2021

Aggregate Balance Sheets*

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	30,056,053,421	26,337,072,499
Cash and cash equivalents	3	1,996,220,852	1,341,073,699
Receivable for investments sold		91,079,656	62,421,691
Receivable for shares issued		89,362,669	105,188,312
Due from brokers		358,350,220	167,869,333
Income receivable and other assets		329,766,486	305,578,289
Total Assets		32,920,833,304	28,319,203,823
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	333,416,173	207,687,510
Bank overdraft	4	191,445	3,450,526
Payable for shares redeemed		50,050,552	49,142,778
Due to brokers		103,737,313	57,014,501
Accrued expenses		26,466,884	27,810,999
Payable for investments purchased		461,679,862	434,947,860
Other payables		43,558,630	22,327,563
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,019,100,859	802,381,737
Net Assets Attributable to Holders of Redeemable Participating Shares		31,901,732,445	27,516,822,086

Statements for each Portfolio are included in these financial statements.

* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

Director:

Tom Finlay



Date: 22 April 2021

Director:

Gráinne Alexander



Date: 22 April 2021

The accompanying notes form an integral part of the financial statements.

Aggregate Profit and Loss Accounts*

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	1,044,975,754	1,059,244,146
Dividend Income	1	66,047,008	68,206,751
Securities Lending Income	18	285,463	-
Miscellaneous Income		1,326,064	627,777
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	1,233,344,921	1,894,642,367
		2,345,979,210	3,022,721,041
Expenses			
Management Fee	6	203,143,467	191,417,062
Distribution Fee	6	15,149,153	15,868,439
Administration Fee	6	32,609,707	32,010,320
Commitment Fee	19	6,081,871	2,841,927
Custody Fee	6	4,892,046	5,407,421
Depository Fee	6	2,707,595	2,461,123
Professional Fee	9	6,172,839	3,549,138
Directors' Fee	7	263,176	213,427
Performance Fee	6	28,573,094	8,661,752
Transaction Costs	9	20,236,017	14,416,653
Organisation Expenses	9	278,840	137,080
Audit Fee	8	1,048,412	916,545
VAT Rebate		(394,996)	(395,277)
Other Expenses	9	2,411,923	2,565,630
Expense Waiver	6	(7,926,559)	(7,929,988)
Advisory Fee Waiver	6	(246,139)	(540,057)
Total Expenses		315,000,446	271,601,195
Finance Costs			
Interest Expense		93,946	107,008
Distribution Paid	1	339,869,271	372,392,446
		339,963,217	372,499,454
Withholding Tax	1	26,186,244	26,719,807
Capital Gain Tax	1	6,198,062	3,496,644
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,658,631,241	2,348,403,941

Income and expenses arose solely from continuing operations, except for Neuberger Berman Multi-Asset Growth Fund, Neuberger Berman Global Equity Fund, Neuberger Berman Absolute Alpha Fund, Neuberger Berman Global Bond Absolute Return Fund, Neuberger Berman China Equity Opportunities Fund, Neuberger Berman Diversified Currency Fund and Neuberger Berman Multi-Style Premia Fund which liquidated on 7 May 2020, 15 May 2020, 10 August 2020, 30 November 2020, 30 November 2020, 21 January 2021 and 24 February 2021, respectively.

There are no recognised gains and losses in the financial year other than those dealt with in the Aggregate Profit and Loss Account.

Statements for each Portfolio are included in these financial statements.

* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Aggregate Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares*

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
	Note		
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		27,516,822,086	21,729,799,339
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,658,631,241	2,348,403,941
Currency exchange rate movement		222,422,169	(16,082,261)
Subscriptions	5	16,386,892,965	13,681,908,317
Redemptions	5	(13,883,036,016)	(10,227,207,250)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		31,901,732,445	27,516,822,086

Statements for each Portfolio are included in these financial statements.

* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman High Yield Bond Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 5.13%. Over the same period, the ICE BofA US High Yield Constrained Index (USD Total Return) (the "Index") returned 6.07%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The year 2020 - marked by the COVID-19 pandemic - was a tale of two markets with a huge indiscriminate, high velocity drawdown from mandated shutdowns to slow the spread of the virus followed by a significant risk-on rally as a result of massive fiscal and monetary stimulus in April and May. While the second half of the year saw some pockets of volatility, the trillions in global monetary accommodation and fiscal support put in place before mid-year had worked well to remove extreme tail risk. Furthermore, capital markets were wide open in the second half of the year and companies had been aggressive in cutting costs, so many issuers were better positioned and able to bridge the challenging operating environment until the economy was in recovery mode. Then, in the fourth quarter, the market started looking through the pandemic toward the eventual full reopening of the global economy on news in early November of two viable vaccines. US high yield finished the year in positive territory and also saw very strong high yield new issuance and record-setting inflows for the asset class.

For the 12 months ended 31 December 2020, higher quality securities, such as those rated BB and B in the ICE BofA U.S. High Yield Index saw better performance with returns of 8.62% and 3.66%, respectively, whereas CCC-rated securities returned 2.86% for the full year. In the fourth quarter, conversely, higher quality underperformed lower quality issuers as the BB, B, CCC & lower rated categories of the ICE BofA U.S. High Yield Index returned 5.74%, 5.72%, and 12.19%, respectively.

Credit selection, downside mitigation and default avoidance were key factors to performance in US high yield markets in 2020. Throughout the period, issuer fundamentals diverged but generally remained more resilient than many had feared as the ability for high yield issuers to successfully navigate the various stages of the pandemic improved over the period given a 3Q20 earnings season that exceeded expectations, strong cost controls during 2Q20 and open capital markets which allowed issuers to stabilise margins and improve balance sheets. Progress against the virus, combined with pent-up demand, a very high savings rate and strong fiscal and monetary policy support should deliver improving economic growth and issuer fundamentals in 2021. US high yield default rates started the year below the long-term average, spiked as a result of mandated shutdowns and then declined materially toward the end of the year. In December, the par weighted LTM U.S. high yield default rate was 6.17%. The par weighted LTM U.S. high yield default rate excluding Energy was 4.46%. For context, the long-term average default rate is 3.50% (based on annual default rates back to 1980 according to JP Morgan).

During the year, security selection within and an underweight to Energy, an overweight to and security selection within Gas Distribution and security selection within and an underweight to Telecommunications were the most beneficial to performance. In contrast, security selection within and an overweight to Support-Services, an underweight to and security selection within Healthcare and security selection within and an underweight to Gaming were the largest detractors. Within our ratings' positioning, security selection within the Portfolio's CCC and below and BB and an overweight to Non-Rated rated issuers were the most beneficial to performance while security selection within B and an underweight to BB were the largest detractors.

While spreads continued to tighten in the second half of the year from elevated levels, we believe spreads are compensating investors for the moderating and more visible defaults remaining which are likely to come from the same areas such as some parts of the Energy sector, longer-term COVID-19 impaired and industries in secular decline. In our view, the vaccine roll-out is likely to start normalising economic and social activity in 2021. As we continue to closely monitor the developments of the pandemic, the economic recovery and changes in policy as a result of the elections, we are finding ample investment opportunities in high yield across the credit spectrum. Despite the recent resurgence of COVID-19 cases and delays in vaccine delivery, which could result in pockets of short-term volatility, we believe our deep fundamental credit research, focus on relative valuations, seeking to avoid defaults and "best ideas" portfolio construction approach, position us well to tactically take advantage of any volatility.

Neuberger Berman High Yield Bond Fund (Continued)

Balance Sheet

		As at 31 December 2020 US\$	As at 31 December 2019 US\$
Note			
Current Assets			
	2	3,526,533,941	3,413,444,772
Financial Assets at Fair Value through Profit or Loss			
Cash and cash equivalents	3	174,165,250	65,675,647
Receivable for investments sold		5,101,445	8,058,761
Receivable for shares issued		8,978,489	6,754,963
Income receivable and other assets		52,264,620	49,539,305
Total Assets		3,767,043,745	3,543,473,448
Current Liabilities			
	2	21,902,140	19,165,871
Financial Liabilities at Fair Value through Profit or Loss			
Payable for shares redeemed		7,859,395	13,403,770
Due to brokers		700,000	—
Accrued expenses		3,645,176	4,510,611
Payable for investments purchased		23,718,096	4,377,653
Other payables		863,441	506,405
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		58,688,248	41,964,310
Net Assets Attributable to Holders of Redeemable Participating Shares		3,708,355,497	3,501,509,138

The accompanying notes form an integral part of the financial statements.

Neuberger Berman High Yield Bond Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	179,211,692	218,010,397
Dividend Income	1	1,523,985	3,574,044
Securities Lending Income	18	95,928	–
Miscellaneous Income		–	146,212
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	80,169,851	307,889,289
		261,001,456	529,619,942
Expenses			
Management Fee	6	29,759,102	37,117,387
Distribution Fee	6	3,500,303	5,296,257
Administration Fee	6	4,350,781	5,436,188
Commitment Fee	19	719,166	242,510
Custody Fee	6	85,089	118,786
Depository Fee	6	323,691	371,334
Professional Fee	9	294,125	105,728
Directors' Fee	7	5,880	4,563
Transaction Costs	9	566,300	521,752
Audit Fee	8	44,836	35,896
VAT Rebate		(47,970)	(61,011)
Other Expenses	9	34,635	10,959
Expense Waiver	6	(26)	(1,743)
Advisory Fee Waiver	6	(227,917)	(501,258)
Total Expenses		39,407,995	48,697,348
Finance Costs			
Interest Expense		–	689
Distribution Paid	1	113,321,090	154,290,746
		113,321,090	154,291,435
Withholding Tax	1	104,388	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		108,167,983	326,631,159

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman High Yield Bond Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		3,501,509,138	4,026,728,588
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		108,167,983	326,631,159
Subscriptions	5	1,816,080,254	1,203,191,407
Redemptions	5	(1,717,401,878)	(2,055,042,016)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		3,708,355,497	3,501,509,138

The accompanying notes form an integral part of the financial statements.

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.67% (31 December 2019: 88.98%)					
United States Dollar					
3,295,000	Acadia Healthcare Co Inc [†]	5.00%	15/04/2029	3,525,650	0.09
8,555,000	Acadia Healthcare Co Inc [†]	5.50%	01/07/2028	9,204,538	0.25
4,610,000	ADT Security Corp [†]	4.88%	15/07/2032	4,984,562	0.13
6,514,000	AerCap Global Aviation Trust [*]	6.50%	15/06/2045	6,660,565	0.18
14,470,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer [†]	6.75%	15/10/2027	15,507,354	0.42
22,620,000	Altice France Holding SA ^{**}	6.00%	15/02/2028	22,949,913	0.62
4,975,000	Altice France SA [†]	5.13%	15/01/2029	5,158,453	0.14
9,760,000	Altice France SA [*]	5.50%	15/01/2028	10,216,378	0.28
21,225,000	Altice France SA [*]	7.38%	01/05/2026	22,365,844	0.60
4,985,000	Altice France SA [†]	8.13%	01/02/2027	5,501,720	0.15
7,220,000	American Airlines Group Inc [†]	3.75%	01/03/2025	5,595,500	0.15
3,925,000	American Axle & Manufacturing Inc [*]	6.25%	01/04/2025	4,067,281	0.11
10,895,000	American Axle & Manufacturing Inc [*]	6.88%	01/07/2028	11,760,281	0.32
6,670,000	Amkor Technology Inc [†]	6.63%	15/09/2027	7,245,287	0.20
6,995,000	AmWINS Group Inc [†]	7.75%	01/07/2026	7,536,833	0.20
5,810,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	5,679,275	0.15
5,655,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.75%	01/03/2027	5,566,641	0.15
940,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.75%	15/01/2028	904,844	0.02
11,960,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	7.88%	15/05/2026	12,379,557	0.33
1,995,000	Antero Resources Corp [†]	8.38%	15/07/2026	2,041,264	0.05
4,330,000	Apache Corp [†]	4.25%	15/01/2030	4,554,619	0.12
4,790,000	Apache Corp [†]	4.38%	15/10/2028	4,993,479	0.13
5,750,000	Apache Corp [†]	4.75%	15/04/2043	5,972,755	0.16
4,085,000	Apache Corp [*]	4.88%	15/11/2027	4,336,227	0.12
2,340,000	Apache Corp [†]	5.10%	01/09/2040	2,514,037	0.07
11,705,000	APX Group Inc [†]	6.75%	15/02/2027	12,597,506	0.34
6,190,000	APX Group Inc [†]	7.63%	01/09/2023	6,433,731	0.17
22,795,000	Aramark Services Inc [†]	5.00%	01/02/2028	24,048,725	0.65
13,030,000	Aramark Services Inc [†]	6.38%	01/05/2025	13,942,100	0.38
2,740,000	ArcelorMittal SA [*]	7.00%	01/03/2041	3,780,548	0.10
2,645,000	ArcelorMittal SA [*]	7.25%	15/10/2039	3,715,568	0.10
16,600,000	Archrock Partners LP/Archrock Partners Finance Corp [†]	6.25%	01/04/2028	17,321,436	0.47
1,255,000	Asbury Automotive Group Inc [†]	4.50%	01/03/2028	1,314,613	0.04
1,540,000	Asbury Automotive Group Inc [†]	4.75%	01/03/2030	1,653,575	0.04
19,730,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	7.00%	01/11/2026	18,921,070	0.51
2,875,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	8.25%	31/12/2028	2,875,000	0.08
4,918,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	9.00%	01/11/2027	5,483,570	0.15
10,488,000	ASGN Inc [†]	4.63%	15/05/2028	10,925,245	0.29

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.67% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
8,075,000	AssuredPartners Inc [†]	5.63%	15/01/2029	8,438,375	0.23
10,730,000	AssuredPartners Inc [†]	7.00%	15/08/2025	11,154,532	0.30
6,245,000	Avantor Funding Inc [†]	4.63%	15/07/2028	6,611,894	0.18
2,785,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.25%	15/03/2025	2,804,147	0.08
5,265,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.75%	15/07/2027	5,327,522	0.14
3,510,000	Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV [†]	4.75%	15/06/2027	3,738,150	0.10
8,915,000	Bausch Health Cos Inc [†]	6.13%	15/04/2025	9,197,249	0.25
8,095,000	Bausch Health Cos Inc [†]	6.25%	15/02/2029	8,804,851	0.24
6,070,000	Bausch Health Cos Inc [†]	7.25%	30/05/2029	6,833,576	0.18
26,185,000	Beacon Roofing Supply Inc [†]	4.88%	01/11/2025	26,854,420	0.72
5,445,000	Berry Global Inc [†]	4.50%	15/02/2026	5,577,722	0.15
8,195,000	Berry Global Inc [†]	5.63%	15/07/2027	8,827,552	0.24
3,925,000	Blue Racer Midstream LLC/Blue Racer Finance Corp [†]	7.63%	15/12/2025	4,189,938	0.11
2,480,000	Bombardier Inc [†]	7.88%	15/04/2027	2,284,006	0.06
13,130,000	Boyd Gaming Corp [†]	6.00%	15/08/2026	13,655,200	0.37
12,385,000	Boyd Gaming Corp [†]	6.38%	01/04/2026	12,882,877	0.35
11,290,000	Buckeye Partners LP [†]	3.95%	01/12/2026	11,464,995	0.31
5,610,000	Buckeye Partners LP [†]	4.13%	01/03/2025	5,687,137	0.15
8,045,000	Buckeye Partners LP [†]	4.13%	01/12/2027	8,231,041	0.22
5,680,000	Buckeye Partners LP [†]	4.50%	01/03/2028	5,861,050	0.16
5,414,000	Buckeye Partners LP [†]	5.85%	15/11/2043	5,336,174	0.14
4,702,000	BY Crown Parent LLC/BY Bond Finance Inc [†]	4.25%	31/01/2026	4,825,427	0.13
11,435,000	Cablevision Lightpath LLC [†]	5.63%	15/09/2028	11,985,309	0.32
4,715,000	Caesars Entertainment Inc [†]	6.25%	01/07/2025	5,027,392	0.14
7,935,000	Caesars Entertainment Inc [†]	8.13%	01/07/2027	8,794,579	0.24
9,450,000	Caesars Resort Collection LLC/CRC Finco Inc [†]	5.25%	15/10/2025	9,562,502	0.26
3,875,000	Callon Petroleum Co [†]	6.13%	01/10/2024	2,237,812	0.06
22,380,000	Calpine Corp [†]	4.50%	15/02/2028	23,308,770	0.63
11,569,000	Calpine Corp [†]	4.63%	01/02/2029	11,913,525	0.32
16,297,000	Calpine Corp [†]	5.00%	01/02/2031	17,054,810	0.46
11,190,000	Calpine Corp [†]	5.13%	15/03/2028	11,787,378	0.32
2,125,000	Calumet Specialty Products Partners LP/Calumet Finance Corp [†]	11.00%	15/04/2025	2,151,541	0.06
10,390,000	Carnival Corp [†]	7.63%	01/03/2026	11,339,282	0.31
6,925,000	Carnival Corp [†]	9.88%	01/08/2027	7,976,734	0.21
8,080,000	Carnival Corp [†]	10.50%	01/02/2026	9,423,300	0.25
16,040,000	Carnival Corp [†]	11.50%	01/04/2023	18,570,711	0.50
6,535,000	Carpenter Technology Corp [†]	6.38%	15/07/2028	7,214,764	0.19
3,245,000	Cars.com Inc [†]	6.38%	01/11/2028	3,452,583	0.09

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.67% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
8,890,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	4.75%	01/03/2030	9,603,422	0.26
18,415,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.00%	01/02/2028	19,492,277	0.53
7,740,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.50%	01/05/2026	8,031,450	0.22
8,985,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [†]	5.50%	01/05/2025	9,378,094	0.25
6,060,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [†]	6.50%	01/10/2028	6,582,827	0.18
8,400,000	CenturyLink Inc [†]	4.50%	15/01/2029	8,562,750	0.23
32,320,000	Cheniere Energy Inc [†]	4.25%	15/03/2045	25,573,868	0.69
15,125,000	Cheniere Energy Inc [†]	4.63%	15/10/2028	15,900,156	0.43
16,727,000	Cheniere Energy Partners LP [†]	4.50%	01/10/2029	17,718,409	0.48
3,565,000	CHS/Community Health Systems Inc [†]	5.63%	15/03/2027	3,837,723	0.10
3,885,000	CHS/Community Health Systems Inc [†]	6.00%	15/01/2029	4,201,666	0.11
1,870,000	CHS/Community Health Systems Inc [†]	6.63%	15/02/2025	1,971,644	0.05
3,580,000	CHS/Community Health Systems Inc [†]	8.13%	30/06/2024	3,714,250	0.10
12,215,000	Churchill Downs Inc [†]	5.50%	01/04/2027	12,960,909	0.35
7,605,000	Clarios Global LP/Clarios US Finance Co [†]	6.25%	15/05/2026	8,165,869	0.22
8,420,000	Clarios Global LP/Clarios US Finance Co [†]	8.50%	15/05/2027	9,161,460	0.25
7,710,000	CommScope Inc [†]	7.13%	01/07/2028	8,224,334	0.22
6,830,000	CommScope Inc [†]	8.25%	01/03/2027	7,299,597	0.20
11,387,000	CommScope Technologies LLC [†]	5.00%	15/03/2027	11,294,481	0.30
18,818,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	19,266,809	0.52
6,550,000	Comstock Resources Inc [*]	9.75%	15/08/2026	7,033,062	0.19
9,940,000	Comstock Resources Inc Series WI [†]	9.75%	15/08/2026	10,675,560	0.29
2,370,000	Constellation Merger Sub Inc [†]	8.50%	15/09/2025	2,212,739	0.06
12,235,000	Constellium SE [†]	5.63%	15/06/2028	13,206,153	0.36
4,585,000	Constellium SE [†]	6.63%	01/03/2025	4,691,028	0.13
2,190,000	Core & Main LP [†]	6.13%	15/08/2025	2,268,019	0.06
5,740,000	Cornerstone Building Brands Inc [†]	6.13%	15/01/2029	6,109,513	0.16
8,030,000	Cornerstone Building Brands Inc [†]	8.00%	15/04/2026	8,461,612	0.23
15,783,000	CrownRock LP/CrownRock Finance Inc [†]	5.63%	15/10/2025	16,128,253	0.43
8,730,000	CSC Holdings LLC [†]	4.63%	01/12/2030	9,124,029	0.25
28,575,000	CSC Holdings LLC [†]	5.75%	15/01/2030	31,361,205	0.85
10,665,000	CSC Holdings LLC [†]	7.50%	01/04/2028	12,008,417	0.32
8,839,000	DCP Midstream Operating LP [*]	5.60%	01/04/2044	9,152,917	0.25
4,716,000	DCP Midstream Operating LP [†]	5.63%	15/07/2027	5,239,476	0.14
13,740,000	DCP Midstream Operating LP [†]	5.85%	21/05/2043	11,875,413	0.32
8,480,000	Dealer Tire LLC/DT Issuer LLC [†]	8.00%	01/02/2028	8,955,516	0.24
2,945,000	Delta Air Lines Inc [*]	7.38%	15/01/2026	3,366,227	0.09
10,415,000	Delta Air Lines Inc/SkyMiles IP Ltd [†]	4.75%	20/10/2028	11,376,547	0.31

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.67% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
2,665,000	Diamond Sports Group LLC/Diamond Sports Finance Co [†]	5.38%	15/08/2026	2,170,309	0.06
9,280,000	DISH DBS Corp [†]	7.38%	01/07/2028	9,894,800	0.27
22,862,000	DISH Network Corp [†]	3.38%	15/08/2026	21,849,937	0.59
9,895,000	Double Eagle III Midco 1 LLC/Double Eagle Finance Corp [†]	7.75%	15/12/2025	10,517,198	0.28
7,940,000	Edgewell Personal Care Co [†]	5.50%	01/06/2028	8,544,115	0.23
6,745,000	Energizer Holdings Inc [†]	4.75%	15/06/2028	7,107,881	0.19
2,690,000	EnLink Midstream LLC [†]	5.63%	15/01/2028	2,754,520	0.07
305,000	EnLink Midstream Partners LP [*]	4.15%	01/06/2025	299,662	0.01
4,585,000	EnLink Midstream Partners LP [*]	4.85%	15/07/2026	4,453,181	0.12
3,640,000	EnLink Midstream Partners LP [*]	5.05%	01/04/2045	2,909,434	0.08
1,905,000	EnLink Midstream Partners LP [*]	5.45%	01/06/2047	1,533,525	0.04
13,560,000	Envision Healthcare Corp [†]	8.75%	15/10/2026	8,557,174	0.23
4,030,000	EPR Properties [†]	3.75%	15/08/2029	3,867,156	0.10
8,931,000	EPR Properties [†]	4.50%	01/06/2027	8,944,886	0.24
2,795,000	EPR Properties [†]	4.95%	15/04/2028	2,813,645	0.08
11,105,000	EQM Midstream Partners LP [*]	4.13%	01/12/2026	11,205,667	0.30
15,215,000	EQM Midstream Partners LP [*]	5.50%	15/07/2028	16,660,121	0.45
4,025,000	EQM Midstream Partners LP [†]	6.00%	01/07/2025	4,412,406	0.12
2,725,000	EQM Midstream Partners LP [†]	6.50%	01/07/2027	3,072,301	0.08
19,955,000	ESH Hospitality Inc [†]	4.63%	01/10/2027	20,478,819	0.55
9,000,000	ESH Hospitality Inc [†]	5.25%	01/05/2025	9,238,275	0.25
7,920,000	First Quantum Minerals Ltd [†]	6.88%	01/03/2026	8,271,450	0.22
6,280,000	First Quantum Minerals Ltd [†]	6.88%	15/10/2027	6,821,650	0.18
10,085,000	FirstEnergy Corp [*]	4.85%	15/07/2047	12,551,256	0.34
3,735,000	FirstEnergy Corp [*]	7.38%	15/11/2031	5,329,589	0.14
10,595,000	Ford Motor Co [*]	4.75%	15/01/2043	10,820,144	0.29
6,375,000	Ford Motor Co [*]	5.29%	08/12/2046	6,673,828	0.18
4,405,000	Ford Motor Co [*]	7.45%	16/07/2031	5,657,672	0.15
2,930,000	Ford Motor Co [*]	9.00%	22/04/2025	3,604,296	0.10
13,145,000	Ford Motor Co [*]	9.63%	22/04/2030	18,571,979	0.50
3,215,000	Ford Motor Credit Co LLC [*]	3.66%	08/09/2024	3,305,100	0.09
3,045,000	Ford Motor Credit Co LLC [*]	4.69%	09/06/2025	3,252,441	0.09
10,860,000	Ford Motor Credit Co LLC [*]	5.11%	03/05/2029	12,108,357	0.33
13,760,000	Ford Motor Credit Co LLC [*]	5.13%	16/06/2025	14,978,448	0.40
4,960,000	Forterra Finance LLC/FRTA Finance Corp [†]	6.50%	15/07/2025	5,341,300	0.14
8,050,000	Freeport-McMoRan Inc [*]	4.38%	01/08/2028	8,568,219	0.23
10,535,000	Freeport-McMoRan Inc [*]	4.63%	01/08/2030	11,580,862	0.31
3,120,000	Freeport-McMoRan Inc [*]	5.25%	01/09/2029	3,476,273	0.09

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.67% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
7,425,000	Freeport-McMoRan Inc [†]	5.40%	14/11/2034	9,304,453	0.25
7,095,000	Freeport-McMoRan Inc [†]	5.45%	15/03/2043	8,846,472	0.24
9,925,000	frontdoor Inc [†]	6.75%	15/08/2026	10,607,344	0.29
6,210,000	Frontier Communications Corp [†]	5.00%	01/05/2028	6,485,569	0.17
8,490,000	Frontier Communications Corp [†]	5.88%	15/10/2027	9,195,731	0.25
2,265,000	Frontier Communications Corp [†]	6.75%	01/05/2029	2,427,797	0.07
18,230,000	Garda World Security Corp [†]	8.75%	15/05/2025	19,015,986	0.51
4,232,000	Garda World Security Corp [†]	9.50%	01/11/2027	4,694,092	0.13
8,865,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.25%	15/05/2026	8,348,791	0.22
6,475,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.50%	01/10/2025	6,309,078	0.17
2,745,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	8.00%	15/01/2027	2,738,138	0.07
16,753,356	Global Aircraft Leasing Co Ltd [†]	6.50%	15/09/2024	14,994,254	0.40
3,260,000	Global Partners LP/GLP Finance Corp [†]	6.88%	15/01/2029	3,535,063	0.10
2,825,000	Global Partners LP/GLP Finance Corp [*]	7.00%	01/08/2027	3,031,041	0.08
6,162,000	Go Daddy Operating Co LLC/GD Finance Co Inc [†]	5.25%	01/12/2027	6,497,059	0.18
6,040,000	Goodyear Tire & Rubber Co [†]	5.00%	31/05/2026	6,186,108	0.17
9,310,000	Goodyear Tire & Rubber Co [†]	9.50%	31/05/2025	10,534,730	0.28
11,955,000	Graham Packaging Co Inc [†]	7.13%	15/08/2028	13,232,691	0.36
3,485,000	Granite Merger Sub 2 Inc [†]	11.00%	15/07/2027	3,904,716	0.11
11,895,000	GTCR AP Finance Inc [†]	8.00%	15/05/2027	12,947,113	0.35
11,255,000	Harsco Corp [†]	5.75%	31/07/2027	11,923,266	0.32
7,665,000	Harvest Midstream I LP [†]	7.50%	01/09/2028	8,172,806	0.22
4,985,000	HCA Inc [*]	5.63%	01/09/2028	5,897,380	0.16
8,305,000	HCA Inc [*]	7.69%	15/06/2025	9,996,272	0.27
8,005,000	Hexion Inc [†]	7.88%	15/07/2027	8,580,359	0.23
5,385,000	Hilcorp Energy I LP/Hilcorp Finance Co [†]	5.75%	01/10/2025	5,465,210	0.15
6,100,000	Hilcorp Energy I LP/Hilcorp Finance Co [†]	6.25%	01/11/2028	6,258,356	0.17
7,430,000	Hilton Domestic Operating Co Inc [†]	5.38%	01/05/2025	7,901,805	0.21
4,270,000	Hilton Domestic Operating Co Inc [†]	5.75%	01/05/2028	4,651,631	0.13
3,600,000	Howmet Aerospace Inc [*]	5.90%	01/02/2027	4,252,500	0.11
5,930,000	Howmet Aerospace Inc [*]	6.88%	01/05/2025	7,004,812	0.19
20,650,000	HUB International Ltd [†]	7.00%	01/05/2026	21,616,317	0.58
13,185,000	Hudbay Minerals Inc [†]	6.13%	01/04/2029	14,239,800	0.38
4,210,000	IAA Inc [†]	5.50%	15/06/2027	4,470,494	0.12
2,930,000	Illuminate Buyer LLC/Illuminate Holdings IV Inc [†]	9.00%	01/07/2028	3,226,662	0.09
11,280,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC [†]	6.00%	15/09/2028	11,611,350	0.31
12,560,000	Intelsat Jackson Holdings SA [†]	8.00%	15/02/2024	12,879,150	0.35
7,210,000	IQVIA Inc [†]	5.00%	15/10/2026	7,565,994	0.20

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.67% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
13,954,000	Iron Mountain Inc [†]	4.88%	15/09/2027	14,622,466	0.39
19,570,000	Iron Mountain Inc [†]	4.88%	15/09/2029	20,665,920	0.56
11,080,000	Iron Mountain Inc [†]	5.00%	15/07/2028	11,785,020	0.32
11,661,000	Iron Mountain Inc [†]	5.25%	15/03/2028	12,327,601	0.33
5,725,000	Iron Mountain Inc [†]	5.25%	15/07/2030	6,190,156	0.17
4,505,000	Iron Mountain Inc [†]	5.63%	15/07/2032	4,972,912	0.13
5,515,000	Jaguar Holding Co II/PPD Development LP [†]	5.00%	15/06/2028	5,894,156	0.16
2,920,000	Jaguar Land Rover Automotive Plc [†]	5.88%	15/01/2028	2,953,799	0.08
2,730,000	JELD-WEN Inc [†]	4.63%	15/12/2025	2,795,943	0.08
9,665,000	JELD-WEN Inc [†]	4.88%	15/12/2027	10,244,900	0.28
5,994,000	Joseph T Ryerson & Son Inc [†]	8.50%	01/08/2028	6,799,444	0.18
24,625,000	KAR Auction Services Inc [†]	5.13%	01/06/2025	25,370,645	0.68
7,810,000	Ken Garff Automotive LLC [†]	4.88%	15/09/2028	8,137,044	0.22
9,885,000	Korn Ferry [†]	4.63%	15/12/2027	10,317,469	0.28
8,700,000	Kraft Heinz Foods Co [†]	4.88%	01/10/2049	10,150,053	0.27
1,515,000	Kraft Heinz Foods Co [†]	5.20%	15/07/2045	1,801,486	0.05
3,880,000	L Brands Inc [†]	5.25%	01/02/2028	4,052,175	0.11
14,155,000	L Brands Inc [†]	6.63%	01/10/2030	15,773,978	0.43
2,740,000	L Brands Inc [†]	9.38%	01/07/2025	3,373,625	0.09
13,505,000	Level 3 Financing Inc [†]	4.63%	15/09/2027	14,129,336	0.38
11,175,000	Live Nation Entertainment Inc [†]	4.75%	15/10/2027	11,489,353	0.31
7,195,000	Live Nation Entertainment Inc [†]	4.88%	01/11/2024	7,295,730	0.20
10,730,000	Live Nation Entertainment Inc [†]	6.50%	15/05/2027	12,015,454	0.32
6,790,000	LPL Holdings Inc [†]	4.63%	15/11/2027	7,048,869	0.19
6,095,000	LPL Holdings Inc [†]	5.75%	15/09/2025	6,320,027	0.17
5,200,000	Masonite International Corp [†]	5.38%	01/02/2028	5,592,288	0.15
13,735,000	Matador Resources Co [†]	5.88%	15/09/2026	13,477,469	0.36
4,465,000	Match Group Holdings II LLC [†]	4.63%	01/06/2028	4,688,250	0.13
7,164,000	Match Group Holdings II LLC [†]	5.63%	15/02/2029	7,826,670	0.21
985,000	Mauser Packaging Solutions Holding Co [†]	5.50%	15/04/2024	1,005,872	0.03
16,685,000	Mauser Packaging Solutions Holding Co [†]	7.25%	15/04/2025	16,872,706	0.45
3,625,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc [†]	4.63%	15/06/2025	3,886,000	0.10
23,160,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd [†]	6.50%	20/06/2027	24,940,425	0.67
7,979,000	Motion Bondco DAC ^{**}	6.63%	15/11/2027	8,367,976	0.23
17,650,000	MPH Acquisition Holdings LLC [†]	5.75%	01/11/2028	17,274,938	0.47
4,380,000	NCL Corp Ltd [†]	5.88%	15/03/2026	4,623,638	0.12
2,205,000	Netflix Inc [†]	5.88%	15/11/2028	2,647,180	0.07
9,160,000	Nielsen Co Luxembourg Sarl [†]	5.00%	01/02/2025	9,417,625	0.25

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.67% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
17,200,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.63%	01/10/2028	18,720,910	0.50
16,140,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.88%	01/10/2030	18,288,638	0.49
9,855,000	Nouryon Holding BV [*]	8.00%	01/10/2026	10,489,416	0.28
11,500,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	11,995,937	0.32
9,365,000	NOVA Chemicals Corp [†]	5.25%	01/06/2027	9,990,301	0.27
8,090,000	Novelis Corp [†]	5.88%	30/09/2026	8,464,162	0.23
4,815,000	NuStar Logistics LP [*]	5.75%	01/10/2025	5,135,198	0.14
8,975,000	Occidental Petroleum Corp [*]	2.90%	15/08/2024	8,651,900	0.23
5,620,000	Occidental Petroleum Corp [*]	5.50%	01/12/2025	5,870,006	0.16
13,885,000	Occidental Petroleum Corp [*]	5.88%	01/09/2025	14,808,353	0.40
3,310,000	Occidental Petroleum Corp [*]	6.13%	01/01/2031	3,550,637	0.10
10,345,000	Occidental Petroleum Corp [†]	6.60%	15/03/2046	10,519,572	0.28
9,265,000	Occidental Petroleum Corp [*]	7.50%	01/05/2031	10,353,637	0.28
6,425,000	Olin Corp [*]	5.63%	01/08/2029	6,987,220	0.19
9,660,000	OneMain Finance Corp [*]	6.13%	15/03/2024	10,565,625	0.28
5,210,000	OneMain Finance Corp [†]	7.13%	15/03/2026	6,167,364	0.17
5,745,000	OneMain Finance Corp [*]	8.88%	01/06/2025	6,509,659	0.18
11,715,000	Open Text Corp [†]	5.88%	01/06/2026	12,198,244	0.33
15,865,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	7.25%	01/02/2028	16,767,322	0.45
6,585,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	7.38%	01/06/2025	7,025,372	0.19
4,860,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	4.63%	15/03/2030	4,973,671	0.13
11,276,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	5.00%	15/08/2027	11,492,386	0.31
9,460,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer [†]	5.88%	01/10/2028	10,092,638	0.27
4,690,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer [†]	7.50%	01/06/2025	5,073,994	0.14
12,029,000	PDC Energy Inc [†]	5.75%	15/05/2026	12,442,497	0.34
16,821,000	Performance Food Group Inc [†]	5.50%	15/10/2027	17,776,937	0.48
2,005,000	Performance Food Group Inc [†]	6.88%	01/05/2025	2,154,122	0.06
8,795,000	Post Holdings Inc [†]	4.63%	15/04/2030	9,262,982	0.25
1,950,000	Presidio Holdings Inc [†]	4.88%	01/02/2027	2,071,875	0.06
14,425,000	Presidio Holdings Inc [†]	8.25%	01/02/2028	15,948,641	0.43
18,580,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	5.75%	15/04/2026	20,368,325	0.55
15,070,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	6.25%	15/01/2028	16,200,250	0.44
5,445,000	Rackspace Technology Global Inc [†]	5.38%	01/12/2028	5,714,936	0.15
4,495,000	Radiate Holdco LLC/Radiate Finance Inc [†]	4.50%	15/09/2026	4,646,706	0.13
16,650,000	Radiate Holdco LLC/Radiate Finance Inc [†]	6.50%	15/09/2028	17,513,719	0.47
8,305,000	Range Resources Corp [*]	4.88%	15/05/2025	7,860,392	0.21
9,895,000	Range Resources Corp [†]	9.25%	01/02/2026	10,355,118	0.28
8,725,000	RBS Global Inc/Rexnord LLC [†]	4.88%	15/12/2025	8,921,312	0.24

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.67% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
5,165,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.88%	01/06/2023	5,277,984	0.14
7,425,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	7.63%	15/06/2025	8,072,720	0.22
14,900,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	9.38%	01/04/2027	16,529,687	0.45
4,500,000	Resideo Funding Inc [†]	6.13%	01/11/2026	4,747,500	0.13
7,000,000	RHP Hotel Properties LP/RHP Finance Corp [†]	4.75%	15/10/2027	7,256,830	0.20
12,970,000	Royal Caribbean Cruises Ltd [†]	5.25%	15/11/2022	13,045,837	0.35
11,825,000	Royal Caribbean Cruises Ltd [†]	10.88%	01/06/2023	13,477,603	0.36
11,560,000	Royal Caribbean Cruises Ltd [†]	11.50%	01/06/2025	13,528,668	0.36
2,570,000	Science Applications International Corp [†]	4.88%	01/04/2028	2,728,620	0.07
4,925,000	Scientific Games International Inc [†]	5.00%	15/10/2025	5,088,214	0.14
16,885,000	Scientific Games International Inc [†]	7.00%	15/05/2028	18,183,456	0.49
4,445,000	Scientific Games International Inc [†]	8.25%	15/03/2026	4,797,511	0.13
3,470,000	Scripps Escrow II Inc [†]	5.38%	15/01/2031	3,655,576	0.10
9,640,000	SeaWorld Parks & Entertainment Inc [†]	9.50%	01/08/2025	10,483,500	0.28
5,625,000	Select Medical Corp [†]	6.25%	15/08/2026	6,066,337	0.16
6,318,000	Shea Homes LP/Shea Homes Funding Corp [†]	4.75%	15/02/2028	6,550,976	0.18
3,410,000	Shea Homes LP/Shea Homes Funding Corp [†]	4.75%	01/04/2029	3,512,300	0.09
4,230,000	Signature Aviation US Holdings Inc [†]	5.38%	01/05/2026	4,346,325	0.12
7,640,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	8,128,769	0.22
6,660,000	Sirius XM Radio Inc [†]	5.38%	15/07/2026	6,959,700	0.19
10,605,000	Sirius XM Radio Inc [†]	5.50%	01/07/2029	11,688,698	0.32
7,050,000	Six Flags Entertainment Corp [†]	5.50%	15/04/2027	7,252,687	0.20
10,080,000	Six Flags Theme Parks Inc [†]	7.00%	01/07/2025	10,905,300	0.29
2,740,000	SM Energy Co [†]	6.75%	15/09/2026	2,226,250	0.06
17,915,000	Solera LLC/Solera Finance Inc [†]	10.50%	01/03/2024	18,586,812	0.50
5,555,000	Spectrum Brands Inc [†]	5.50%	15/07/2030	5,995,928	0.16
3,725,000	Spirit AeroSystems Inc [†]	5.50%	15/01/2025	3,934,159	0.11
9,630,000	Spirit AeroSystems Inc [†]	7.50%	15/04/2025	10,346,279	0.28
10,080,000	Sprint Corp [†]	7.63%	01/03/2026	12,526,517	0.34
18,454,000	SS&C Technologies Inc [†]	5.50%	30/09/2027	19,732,309	0.53
3,335,000	Standard Industries Inc [†]	5.00%	15/02/2027	3,491,328	0.09
15,570,000	Staples Inc [†]	7.50%	15/04/2026	16,285,286	0.44
5,445,000	Station Casinos LLC [†]	4.50%	15/02/2028	5,496,047	0.15
4,955,000	Station Casinos LLC [†]	5.00%	01/10/2025	5,021,521	0.14
10,305,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp [†]	5.75%	15/04/2025	6,632,762	0.18
6,665,000	Talen Energy Supply LLC [†]	6.63%	15/01/2028	6,984,487	0.19
10,410,000	Talen Energy Supply LLC [†]	7.25%	15/05/2027	11,104,243	0.30
3,355,000	Talen Energy Supply LLC [†]	7.63%	01/06/2028	3,621,303	0.10

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.67% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
7,935,000	Talen Energy Supply LLC†	10.50%	15/01/2026	7,078,258	0.19
3,605,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp†	5.50%	15/09/2024	3,677,100	0.10
4,300,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp†	5.50%	15/01/2028	4,403,866	0.12
5,935,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp†	6.00%	01/03/2027	6,164,981	0.17
5,285,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp†	6.00%	31/12/2030	5,461,704	0.15
4,555,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp†	7.50%	01/10/2025	4,926,073	0.13
5,265,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	4.88%	01/02/2031	5,720,423	0.15
2,001,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.38%	01/02/2027	2,106,423	0.06
4,055,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.50%	01/03/2030	4,406,325	0.12
4,590,000	Taylor Morrison Communities Inc†	5.13%	01/08/2030	5,149,406	0.14
2,785,000	Taylor Morrison Communities Inc†	5.75%	15/01/2028	3,162,716	0.09
3,760,000	Taylor Morrison Communities Inc†	5.88%	15/06/2027	4,269,856	0.12
8,432,000	Team Health Holdings Inc†	6.38%	01/02/2025	7,293,680	0.20
6,542,000	Tempo Acquisition LLC/Tempo Acquisition Finance Corp†	6.75%	01/06/2025	6,769,662	0.18
3,735,000	Tenet Healthcare Corp†	4.63%	15/06/2028	3,919,416	0.11
44,655,000	Tenet Healthcare Corp†	6.13%	01/10/2028	46,688,142	1.26
4,845,000	Tenet Healthcare Corp†	6.25%	01/02/2027	5,142,459	0.14
3,820,000	Tenet Healthcare Corp*	6.75%	15/06/2023	4,113,376	0.11
30,745,000	Tenet Healthcare Corp*	7.00%	01/08/2025	31,837,216	0.86
4,635,000	Tenneco Inc†	7.88%	15/01/2029	5,212,683	0.14
5,576,000	Terex Corp†	5.63%	01/02/2025	5,754,432	0.16
2,690,000	TPC Group Inc†	10.50%	01/08/2024	2,224,576	0.06
51,020,000	TransDigm Inc*	5.50%	15/11/2027	53,713,856	1.45
9,390,000	TransDigm Inc*	6.38%	15/06/2026	9,736,256	0.26
18,740,000	TransDigm Inc*	7.50%	15/03/2027	20,036,621	0.54
3,120,000	TRI Pointe Group Inc*	5.25%	01/06/2027	3,404,107	0.09
2,155,000	TRI Pointe Group Inc*	5.70%	15/06/2028	2,438,382	0.07
6,675,000	Trident TPI Holdings Inc†	9.25%	01/08/2024	7,125,562	0.19
3,830,000	Trinseo Materials Operating SCA/Trinseo Materials Finance Inc†	5.38%	01/09/2025	3,918,569	0.11
8,180,000	Trivium Packaging Finance BV*	8.50%	15/08/2027	8,971,619	0.24
1,650,000	Tronox Finance Plc†	5.75%	01/10/2025	1,716,000	0.05
1,805,000	Tronox Inc†	6.50%	15/04/2026	1,881,712	0.05
3,605,000	United Airlines Holdings Inc†	4.25%	01/10/2022	3,627,531	0.10
10,245,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC†	7.13%	15/12/2024	10,366,659	0.28
22,080,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC†	7.88%	15/02/2025	23,752,670	0.64
11,645,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC†	6.00%	15/04/2023	11,899,734	0.32
9,835,000	Univar Solutions USA Inc†	5.13%	01/12/2027	10,404,840	0.28
7,555,000	US Foods Inc†	6.25%	15/04/2025	8,084,492	0.22

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.67% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
10,223,000	USA Compression Partners LP/USA Compression Finance Corp†	6.88%	01/04/2026	10,702,203	0.29
6,532,000	USA Compression Partners LP/USA Compression Finance Corp†	6.88%	01/09/2027	6,984,472	0.19
4,610,000	Vail Resorts Inc†	6.25%	15/05/2025	4,926,937	0.13
2,130,000	Vertical Holdco GmbH**	7.63%	15/07/2028	2,325,694	0.06
4,320,000	Vertical US Newco Inc**	5.25%	15/07/2027	4,587,300	0.12
4,500,000	Virgin Media Finance Plc†	5.00%	15/07/2030	4,674,375	0.13
12,985,000	Virgin Media Vendor Financing Notes IV DAC†	5.00%	15/07/2028	13,517,385	0.36
4,945,000	Vizient Inc†	6.25%	15/05/2027	5,333,479	0.14
9,455,000	Watco Cos LLC/Watco Finance Corp†	6.50%	15/06/2027	10,252,766	0.28
13,570,000	West Street Merger Sub Inc†	6.38%	01/09/2025	13,934,694	0.38
11,010,000	Western Midstream Operating LP*	5.05%	01/02/2030	12,263,323	0.33
3,160,000	Western Midstream Operating LP†	5.30%	01/03/2048	3,147,234	0.08
215,000	Western Midstream Operating LP*	6.25%	01/02/2050	236,885	0.01
3,420,000	White Capital Buyer LLC†	6.88%	15/10/2028	3,652,988	0.10
7,215,000	William Carter Co†	5.63%	15/03/2027	7,607,316	0.21
3,170,000	Williams Scotsman International Inc†	4.63%	15/08/2028	3,286,894	0.09
2,495,000	Wolverine Escrow LLC†	9.00%	15/11/2026	2,366,320	0.06
420,000	WPX Energy Inc*	5.75%	01/06/2026	442,155	0.01
7,390,000	WPX Energy Inc*	5.88%	15/06/2028	8,064,707	0.22
10,105,000	Wyndham Hotels & Resorts Inc†	4.38%	15/08/2028	10,518,547	0.28
4,750,000	Wyndham Hotels & Resorts Inc†	5.38%	15/04/2026	4,925,156	0.13
8,690,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp†	5.25%	15/05/2027	8,973,511	0.24
11,885,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp†	5.50%	01/03/2025	12,439,673	0.34
11,860,000	Zayo Group Holdings Inc†	6.13%	01/03/2028	12,562,349	0.34
Total Corporate Bonds				3,251,196,665	87.67
Term Loans^ 3.80% (31 December 2019: 5.02%)					
United States Dollar					
3,905,000	ADMI Corp	0.00%	23/12/2027	3,915,739	0.11
3,382,000	Ascent Resources Utica Holdings LLC/Aru Finance Corp	10.00%	01/11/2025	3,696,949	0.10
28,162,133	Bass Pro Group LLC	5.75%	25/09/2024	28,298,015	0.76
5,263,181	BCP Raptor LLC	5.25%	24/06/2024	4,851,179	0.13
6,303,038	BWay Holding Co	3.48%	03/04/2024	6,106,068	0.16
4,268,550	Carnival Corp	8.50%	30/06/2025	4,414,620	0.12
5,212,942	Granite Generation LLC	4.75%	09/11/2026	5,230,327	0.14
6,853,250	Granite US Holdings Corp	5.50%	30/09/2026	6,870,383	0.19
3,464,970	Intelsat Jackson Holdings SA	6.50%	13/07/2022	3,544,665	0.10
4,493,437	Intelsat Jackson Holdings SA	8.00%	27/11/2023	4,568,859	0.12

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans[^] 3.80% (31 December 2019: 5.02%) (continued)					
United States Dollar (continued)					
12,795,000	Ivanti Software Inc	0.00%	01/12/2027	12,787,003	0.35
13,686,003	Lower Cadence Holdings LLC	4.15%	22/05/2026	13,399,486	0.36
10,085,000	Milano Acquisition Corp	4.75%	01/10/2027	10,108,095	0.27
4,937,023	Ply Gem Midco Inc	3.90%	12/04/2025	4,938,578	0.13
4,170,000	Redstone Holdco 2 LP	6.00%	01/09/2027	4,193,456	0.11
5,264,239	Service Logic Acquisition Inc	4.75%	29/10/2027	5,270,819	0.14
4,690,831	Solenis Holdings LLC	4.23%	26/06/2025	4,692,004	0.13
3,550,000	Solenis Holdings LLC	8.73%	26/06/2026	3,547,036	0.10
5,988,889	Team Health Holdings Inc	3.75%	06/02/2024	5,363,290	0.14
5,400,000	Welbilt Inc	2.65%	23/10/2025	5,136,750	0.14
Total Term Loans[†]				140,933,321	3.80

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 0.90% (31 December 2019: 1.20%)			
Pound Sterling			
25,312,164	NB Global Monthly Income Fund Ltd	28,233,977	0.76
Total Pound Sterling		28,233,977	0.76
United States Dollar			
459,982	Neuberger Berman Global Flexible Credit Fund	5,234,595	0.14
Total United States Dollar		5,234,595	0.14
Total Investment Funds[^]		33,468,572	0.90
Total Investments		3,425,598,558	92.37

Forward Currency Contracts 2.70% (31 December 2019: 2.28%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
£ 20,714,254	US\$ 27,381,862	20/01/2021	Westpac Banking Corp	1	937,229	0.03
AUD Hedged Classes						
AUD 114,004,215	US\$ 82,035,522	20/01/2021	Goldman Sachs International	5	5,951,129	0.16
AUD 109,608,307	US\$ 78,833,583	20/01/2021	UBS AG	1	5,760,375	0.16
AUD 118,400,771	US\$ 85,265,640	20/01/2021	Westpac Banking Corp	40	6,114,200	0.17
US\$ 74,549	AUD 96,585	20/01/2021	Westpac Banking Corp	1	7	0.00
CAD Hedged Classes						
CAD 2,938,928	US\$ 2,233,617	20/01/2021	Goldman Sachs International	3	73,392	0.00
CAD 3,007,848	US\$ 2,286,110	20/01/2021	UBS AG	2	75,001	0.00
CAD 2,990,691	US\$ 2,273,609	20/01/2021	Westpac Banking Corp	9	74,036	0.00

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 2.70% (31 December 2019: 2.28%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CHF Hedged Classes						
CHF 3,748,000	US\$ 4,117,076	20/01/2021	Goldman Sachs International	5	125,051	0.00
CHF 3,665,055	US\$ 4,027,271	20/01/2021	UBS AG	2	120,976	0.00
CHF 3,829,543	US\$ 4,214,200	20/01/2021	Westpac Banking Corp	7	120,221	0.00
CNY Hedged Classes						
CNY 15,642,524	US\$ 2,321,569	20/01/2021	Goldman Sachs International	4	83,737	0.00
CNY 15,641,942	US\$ 2,318,949	20/01/2021	UBS AG	2	86,267	0.00
CNY 23,315,773	US\$ 3,478,871	20/01/2021	Westpac Banking Corp	8	106,328	0.00
EUR Hedged Classes						
€ 171,126,546	US\$ 202,558,253	20/01/2021	Goldman Sachs International	11	6,903,835	0.19
€ 158,188,921	US\$ 187,067,891	20/01/2021	UBS AG	1	6,558,303	0.18
€ 165,297,032	US\$ 195,700,345	20/01/2021	Westpac Banking Corp	51	6,626,309	0.18
US\$ 427,865	€ 349,242	20/01/2021	Westpac Banking Corp	5	386	0.00
GBP Hedged Classes						
£ 113,369,224	US\$ 146,917,776	20/01/2021	Goldman Sachs International	4	8,072,762	0.22
£ 114,172,783	US\$ 147,873,742	20/01/2021	UBS AG	2	8,215,366	0.22
£ 134,103,937	US\$ 174,398,414	20/01/2021	Westpac Banking Corp	72	8,939,185	0.24
US\$ 12,899	£ 9,435	20/01/2021	Westpac Banking Corp	1	1	0.00
HKD Hedged Classes						
HKD 698,898	US\$ 90,129	20/01/2021	Goldman Sachs International	1	11	0.00
HKD 26,883,123	US\$ 3,467,247	20/01/2021	UBS AG	1	28	0.00
US\$ 771,487	HKD 5,981,013	20/01/2021	Goldman Sachs International	1	80	0.00
US\$ 66,283	HKD 513,869	20/01/2021	UBS AG	1	6	0.00
US\$ 823,040	HKD 6,380,913	20/01/2021	Westpac Banking Corp	2	56	0.00
SEK Hedged Classes						
SEK 99,513,568	US\$ 11,292,692	20/01/2021	Goldman Sachs International	6	827,190	0.02
SEK 93,659,668	US\$ 10,602,862	20/01/2021	UBS AG	2	804,065	0.02
SEK 107,331,151	US\$ 12,216,086	20/01/2021	Westpac Banking Corp	36	855,909	0.02
US\$ 4,894	SEK 40,055	20/01/2021	Westpac Banking Corp	3	16	0.00
SGD Hedged Classes						
SGD 9,884,416	US\$ 7,296,136	20/01/2021	Goldman Sachs International	3	182,777	0.01
SGD 10,095,323	US\$ 7,450,647	20/01/2021	UBS AG	3	187,846	0.01
SGD 10,339,012	US\$ 7,631,348	20/01/2021	Westpac Banking Corp	12	191,529	0.01
ZAR Hedged Classes						
US\$ 1,571,110	ZAR 22,982,046	20/01/2021	Westpac Banking Corp	6	10,104	0.00
ZAR 1,369,761,481	US\$ 82,604,326	20/01/2021	Goldman Sachs International	5	10,433,759	0.28
ZAR 1,339,975,814	US\$ 80,561,011	20/01/2021	UBS AG	2	10,453,946	0.28
ZAR 1,467,927,042	US\$ 88,561,637	20/01/2021	Westpac Banking Corp	38	11,144,133	0.30
Total Unrealised Gain on Forward Currency Contracts [∞]					100,035,551	2.70

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Total Return Swap Contracts 0.02% (31 December 2019: 0.00%)

	Notional Amount	Termination Date	Variable Rate ¹	Reference Entity	Unrealised Gain US\$	% of Net Assets
USD	55,000,000	20/03/21	0.239	iBoxx USD Liquid High Yield Index ²	381,813	0.01
USD	34,500,000	20/03/21	0.239	iBoxx USD Liquid High Yield Index ³	332,855	0.01
USD	18,000,000	20/03/21	0.239	iBoxx USD Liquid High Yield Index ³	185,164	0.00
Total Unrealised Gain on Total Return Swap Contracts [∞]					899,832	0.02

¹ The 3 month LIBOR is the benchmark for all the total return swap contracts.

² The counterparty for this total return swap contract is Goldman Sachs International.

³ The counterparty for this total return swap contract is JPMorgan Chase Bank.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	3,526,533,941	95.09

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.59%) (31 December 2019: (0.55%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 56,633,903	£ 43,521,042	20/01/2021	UBS AG	2	(2,865,045)	(0.08)
AUD Hedged Classes						
AUD 161	US\$ 124	20/01/2021	Westpac Banking Corp	1	(0)	(0.00)
US\$ 6,306,867	AUD 8,853,615	20/01/2021	Goldman Sachs International	4	(526,213)	(0.02)
US\$ 3,724,767	AUD 5,178,825	20/01/2021	UBS AG	1	(272,169)	(0.01)
US\$ 11,407,206	AUD 15,620,022	20/01/2021	Westpac Banking Corp	67	(648,074)	(0.02)
CAD Hedged Classes						
CAD 151,767	US\$ 119,383	20/01/2021	Westpac Banking Corp	2	(249)	(0.00)
US\$ 1,278,472	CAD 1,682,522	20/01/2021	Goldman Sachs International	1	(42,280)	(0.00)
US\$ 1,317,344	CAD 1,733,507	20/01/2021	UBS AG	1	(43,431)	(0.00)
US\$ 1,727,134	CAD 2,269,801	20/01/2021	Westpac Banking Corp	6	(54,624)	(0.00)
CHF Hedged Classes						
CHF 54,474	US\$ 61,725	20/01/2021	UBS AG	1	(70)	(0.00)
US\$ 1,318,761	CHF 1,201,124	20/01/2021	Goldman Sachs International	3	(40,717)	(0.00)
US\$ 1,227,542	CHF 1,117,505	20/01/2021	UBS AG	1	(37,292)	(0.00)
US\$ 1,351,510	CHF 1,229,638	20/01/2021	Westpac Banking Corp	15	(40,239)	(0.00)
CNY Hedged Classes						
US\$ 1,562,665	CNY 10,466,582	20/01/2021	Goldman Sachs International	3	(46,751)	(0.00)
US\$ 1,206,826	CNY 8,142,144	20/01/2021	UBS AG	1	(45,168)	(0.00)
US\$ 1,200,839	CNY 8,096,922	20/01/2021	Westpac Banking Corp	2	(44,201)	(0.00)

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.59%) (31 December 2019: (0.55%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 60,604	US\$ 74,457	20/01/2021	Westpac Banking Corp	2	(276)	(0.00)
US\$ 72,215,906	€ 61,113,540	20/01/2021	Goldman Sachs International	3	(2,588,208)	(0.07)
US\$ 66,954,775	€ 56,618,501	20/01/2021	UBS AG	1	(2,347,328)	(0.06)
US\$ 68,649,392	€ 58,019,191	20/01/2021	Westpac Banking Corp	37	(2,367,182)	(0.06)
GBP Hedged Classes						
US\$ 35,750,908	£ 27,612,995	20/01/2021	Goldman Sachs International	2	(1,999,663)	(0.05)
US\$ 36,704,913	£ 28,341,374	20/01/2021	UBS AG	1	(2,041,447)	(0.06)
US\$ 47,637,855	£ 36,668,017	20/01/2021	Westpac Banking Corp	37	(2,492,114)	(0.07)
HKD Hedged Classes						
HKD 27,530,216	US\$ 3,551,121	20/01/2021	Goldman Sachs International	4	(386)	(0.00)
HKD 578,580	US\$ 74,639	20/01/2021	UBS AG	1	(16)	(0.00)
HKD 27,863,226	US\$ 3,593,896	20/01/2021	Westpac Banking Corp	5	(211)	(0.00)
US\$ 794,776	HKD 6,162,255	20/01/2021	UBS AG	1	(6)	(0.00)
US\$ 62,690	HKD 486,142	20/01/2021	Westpac Banking Corp	1	(11)	(0.00)
SEK Hedged Classes						
SEK 9,095	US\$ 1,109	20/01/2021	Westpac Banking Corp	1	(1)	(0.00)
US\$ 783,752	SEK 6,928,940	20/01/2021	Goldman Sachs International	3	(60,132)	(0.00)
US\$ 807,148	SEK 7,133,183	20/01/2021	UBS AG	1	(61,611)	(0.00)
US\$ 17,675,732	SEK 147,072,184	20/01/2021	Westpac Banking Corp	51	(236,373)	(0.01)
SGD Hedged Classes						
SGD 134,532	US\$ 101,814	20/01/2021	Westpac Banking Corp	1	(22)	(0.00)
US\$ 824,821	SGD 1,116,378	20/01/2021	Goldman Sachs International	2	(19,872)	(0.00)
US\$ 681,919	SGD 924,339	20/01/2021	UBS AG	1	(17,470)	(0.00)
US\$ 1,131,567	SGD 1,532,428	20/01/2021	Westpac Banking Corp	10	(27,924)	(0.00)
ZAR Hedged Classes						
US\$ 6,440,740	ZAR 105,060,826	20/01/2021	Goldman Sachs International	3	(695,289)	(0.02)
US\$ 7,418,902	ZAR 121,235,687	20/01/2021	UBS AG	3	(815,770)	(0.02)
US\$ 15,457,910	ZAR 248,348,567	20/01/2021	Westpac Banking Corp	66	(1,410,628)	(0.04)
ZAR 18,796,796	US\$ 1,285,934	20/01/2021	UBS AG	1	(9,203)	(0.00)
ZAR 22,111,556	US\$ 1,506,355	20/01/2021	Westpac Banking Corp	4	(4,474)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(21,902,140)	(0.59)

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(21,902,140)	(0.59)
Net Financial Assets at Fair Value through Profit or Loss	3,504,631,801	94.50
Other Net Assets	203,723,696	5.50
Net Assets Attributable to Holders of Redeemable Participating Shares	3,708,355,497	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2020 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	633,340,138	16.81
** Transferable securities and/or money market instruments dealt in on a regulated market	38,230,883	1.01
† Other transferable securities and/or money market instruments ¹	2,720,558,965	72.22
μ Investment funds	33,468,572	0.89
∞ Financial derivative instruments that are traded OTC	79,033,243	2.10
Total Investments	3,504,631,801	93.03

¹ TRACE eligible securities included.

Neuberger Berman High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
44,655,000	Tenet Healthcare Corp, 6.13%, 01/10/2028	44,439,300
33,660,000	TransDigm Inc, 5.50%, 15/11/2027	32,796,019
30,745,000	Tenet Healthcare Corp, 7.00%, 01/08/2025	31,907,456
30,255,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 7.88%, 15/02/2025	31,455,844
27,505,000	Ypso Finance Bis, 6.00%, 15/02/2028	27,319,563
22,130,000	Ally Financial Inc, 8.00%, 01/11/2031	26,447,565
23,390,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics, 7.25%, 01/02/2028	23,836,836
23,160,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd, 6.50%, 20/06/2027	23,402,169
32,320,000	Cheniere Energy Partners LP, 4.25%, 15/03/2045	21,976,413
20,155,000	Carnival Corp, 11.50%, 01/04/2023	21,792,527
19,100,000	CSC Holdings LLC, 5.75%, 15/01/2030	20,671,323
22,742,000	DISH Network Corp, 3.38%, 15/08/2026	20,378,416
2,000,000	Neuberger Berman Global Flexible Credit Fund	20,000,000
22,020,000	Western Midstream Operating LP, 3.10%, 01/02/2025	19,075,070
19,050,000	Intelsat Jackson Holdings SA, 8.00%, 15/02/2024	19,006,900
18,185,000	Centene Corp, 4.75%, 15/01/2025	18,779,588
17,445,000	Dell International LLC/EMC Corp, 6.20%, 15/07/2030	18,741,614
17,990,000	Presidio Holdings Inc, 8.25%, 01/02/2028	18,562,606
18,035,000	Zayo Group Holdings Inc, 6.13%, 01/03/2028	18,376,988
16,705,000	Centene Corp, 4.63%, 15/12/2029	17,818,291

Neuberger Berman High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
49,430,000	Sprint Corp, 7.13%, 15/06/2024	55,610,138
29,800,000	NRG Energy Inc, 6.63%, 15/01/2027	31,457,046
22,130,000	Ally Financial Inc, 8.00%, 01/11/2031	30,474,688
26,505,000	Western Digital Corp, 4.75%, 15/02/2026	27,666,271
26,725,000	Cheniere Energy Partners, 5.25%, 01/10/2025	27,156,064
23,875,000	CCO Holdings LLC/CCO Holdings Capital Corp, 5.75%, 15/02/2026	23,923,988
19,705,000	Netflix Inc, 6.38%, 15/05/2029	23,566,906
22,280,000	Vistra Operations Co LLC, 5.00%, 31/07/2027	22,710,419
21,285,000	CCO Holdings LLC/CCO Holdings Capital Corp, 5.00%, 01/02/2028	22,193,438
14,780,000	Sprint Capital Corp, 8.75%, 15/03/2032	22,058,906
22,020,000	Western Midstream Operating LP, 3.10%, 01/02/2025	21,896,188
23,585,000	TransDigm Inc, 6.25%, 15/03/2026	21,813,963
20,245,000	Energizer Holdings Inc, 7.75%, 15/01/2027	21,420,721
17,445,000	Dell International LLC/EMC Corp, 6.20%, 15/07/2030	21,270,785
31,225,000	Intelsat Jackson Holdings SA, 5.50%, 01/08/2023	21,234,113
21,820,000	Nielsen Finance LLC/Nielsen Finance Co, 5.00%, 15/04/2022	21,214,350
20,755,000	LPL Holdings Inc, 5.75%, 15/09/2025	20,583,225
19,095,000	Tenet Healthcare Corp, 8.13%, 01/04/2022	20,342,175
17,705,000	Netflix Inc, 4.88%, 15/04/2028	19,842,125
19,850,000	Iron Mountain Inc, 5.25%, 15/03/2028	19,646,973

Neuberger Berman Diversified Currency Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was -0.44%. Over the same period, the benchmark index, the ICE BofA US 3-Month Treasury Bill Index (Total Return, USD) (the "Index"), returned 0.67%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

During the period, the best performing major currencies were the Swedish krona and the Australian dollar. The worst performing major currencies were the US dollar and the Canadian dollar. The Portfolio generated a small negative return for the year. Overweights, relative to the benchmark, in the Mexican peso and Japanese yen were the best performing positions whilst underweight the Australian dollar and overweight the Brazilian real were detractors of performance.

The year began with heightened optimism about the global economy with robust economic data and a large degree of monetary and fiscal accommodation. However, the first quarter was dominated by the COVID-19 pandemic. Originating in China at the start of the year the virus spread globally, with Europe particularly affected. With many countries quarantining large numbers of people and shutting down many businesses, the economic impact was severe, both through the sharp contraction in demand and disruption to supply chains. The impact on global financial markets was a relentless fall in risk-on assets and rally in safe haven assets. The currency market responded in the same way, with the US dollar, Swiss franc and Japanese yen all outperforming high yielding and pro-cyclical currencies. Additionally, the news of Saudi Arabia's intention to increase market share in the oil market led oil to fall more than 30% in a single day and weighed on oil exporting currencies such as the Norwegian krone, Mexican peso and Canadian dollar.

Moving into the second quarter of the year, risk assets enjoyed strong performance as monetary and fiscal stimulus dominated concerns over the economic impact of COVID-19. Currency markets also saw a rebound with most currencies ending the period close to where they started the year.

In Europe, having been the epicentre of the pandemic in the first quarter, the European economy was successful in controlling the virus in the second quarter and the fiscal response was significant and well received by market participants. Negotiations concluded with an agreement on a European recovery fund which will mean debt mutualisation and therefore fiscal transfers. This move was taken by both market participants and commentators to be a move closer to the fiscal union that many believe is necessary for sustainable prosperity in Europe. Consequently, the Euro and those currencies closely tied to the single market such as Swedish krona and Norwegian krone performed well following the announcement.

In the US, the relaxed measures taken by the US administration meant that the US struggled to control the virus. Large fiscal spending and liquidity injections from the Federal Reserve led US equities and fixed income markets to perform well however the US dollar depreciated versus most major currencies as optimism over the global recovery and large dollar liquidity weighed on the currency.

Both the Australian dollar and New Zealand dollar benefited from their relatively low virus infection rate, large fiscal stimulus, pro-cyclical properties and the growth policies implemented in China.

In the second half of the year, the themes from the second quarter continued with risk assets performing well, US real rates falling, precious metals, commodity currencies and European currencies appreciating and the US dollar depreciating. Continued market trends reflected the continued narrative in financial markets which is that the policy stimulus outweighs the economic impact from COVID-19 and that following the sharp fall in activity in Q2, the economic recovery is robust.

Aside from the central theme, there were two idiosyncratic themes during the second half of the year. Firstly the European Central Bank's ("ECB") response to the euro's appreciation since March and secondly ongoing Brexit negotiations between the UK and European Union. In Europe, as the euro approached 1.20 against the US dollar, communication from ECB officials and research published from the central banks research department highlighted the negative consequences of a strengthening currency on the central bank's ability to meet their target. The symbolic 1.20 level was also breached as Eurozone inflation turned negative. Market participants watched closely for whether or not the ECB would just continue to attempt to talk down the single currency or if policy action would be forthcoming. It was the latter.

Towards the end of 2020 many market participants' focus was on the US elections which ended with the Democrats winning the Presidency and the Senate still to be decided in January. Market commentators believe this outcome will lead to further fiscal stimulus but without some of the market-unfriendly policies that had previously been feared.

Neuberger Berman Diversified Currency Fund (Continued)

Investment Manager's Report (Continued)

The COVID pandemic saw a second wave of infections in many countries which led to further lockdowns. Market participants appear to look through the current economic environment with the expectation that governments and central banks will step in to provide any stimulus needed and thus the long term economic impact will be limited.

In the UK, Brexit saw an agreement reached on Christmas eve which will avoid tariffs and quotas on most traded goods but the agreement lacked scope on many traded services which are key for the UK.

Looking ahead into 2021, with the US Presidential Election decided and the Senate to be decided early in the new year the markets' attention will turn to fiscal policy and COVID-19 vaccine distributions. As economies begin to reopen it will be important to monitor how much support governments provide and how any support is financed.

Neuberger Berman Diversified Currency Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	517,360	70,619,973
Cash and cash equivalents	3	1,362,895	1,226,578
Receivable for shares issued		–	13,110
Income receivable and other assets		12,235	45,180
Total Assets		1,892,490	71,904,841
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	502,532	2,899,862
Due to brokers		–	620,000
Accrued expenses		40,795	79,862
Payable for investments purchased		–	18
Other payables		37,571	21,887
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		580,898	3,621,629
Net Assets Attributable to Holders of Redeemable Participating Shares		1,311,592	68,283,212

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Diversified Currency Fund (Continued)

Profit and Loss Account

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Note			
Income			
	1	23,711	80,226
Interest Income			
	11	(338,135)	709,058
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(314,424)	789,284
Expenses			
	6	214,185	270,749
Management Fee			
	6	576	2,769
Distribution Fee			
	6	70,807	81,881
Administration Fee			
	19	8,024	5,922
Commitment Fee			
	6	14,294	12,026
Custody Fee			
	6	2,640	4,650
Depository Fee			
	9	87,128	49,989
Professional Fee			
	7	4,698	4,562
Directors' Fee			
	9	34,510	31,109
Transaction Costs			
	8	19,842	14,383
Audit Fee		(388)	(819)
VAT Rebate			
	9	15,628	10,455
Other Expenses			
	6	(193,356)	(115,250)
Expense Waiver			
Total Expenses		278,588	372,426
Finance Costs			
		174	68
Interest Expense		174	68
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations			
		(593,186)	416,790

Portfolio liquidated on 21 January 2021. Income and expenses arose solely from discontinued operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Diversified Currency Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		68,283,212	27,264,010
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(593,186)	416,790
Subscriptions	5	23,717,342	64,353,546
Redemptions	5	(90,095,776)	(23,751,134)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,311,592	68,283,212

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Diversified Currency Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Forward Currency Contracts 39.44% (31 December 2019: 3.93%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 303,423	US\$ 216,640	20/01/2021	Citibank NA	2	17,537	1.34
AUD 316,001	US\$ 224,405	20/01/2021	Goldman Sachs International	2	19,480	1.49
AUD 352,845	US\$ 255,682	20/01/2021	Standard Chartered Bank	3	16,638	1.27
AUD 148,841	US\$ 108,305	20/01/2021	State Street Bank and Trust and Co	2	6,569	0.50
AUD 812,607	US\$ 605,258	20/01/2021	Westpac Banking Corp	1	21,899	1.67
BRL 684,068	US\$ 121,523	20/01/2021	Goldman Sachs International	2	10,172	0.78
BRL 1,189,146	US\$ 222,757	20/01/2021	State Street Bank and Trust and Co	4	6,175	0.47
CAD 579,320	US\$ 444,253	20/01/2021	Goldman Sachs International	6	10,504	0.80
CAD 193,458	US\$ 146,661	20/01/2021	Standard Chartered Bank	2	5,201	0.40
CAD 1,095,811	US\$ 837,060	20/01/2021	State Street Bank and Trust and Co	6	23,134	1.76
CHF 265,061	US\$ 291,189	20/01/2021	Citibank NA	3	8,817	0.67
CHF 764,977	US\$ 858,992	20/01/2021	Goldman Sachs International	3	6,837	0.52
CHF 164,008	US\$ 182,218	20/01/2021	Standard Chartered Bank	1	3,413	0.26
CHF 437,202	US\$ 480,198	20/01/2021	State Street Bank and Trust and Co	6	14,643	1.12
CLP 2,614	US\$ 3	20/01/2021	Goldman Sachs International	1	0	0.00
CZK 2,345,232	US\$ 101,357	20/01/2021	Standard Chartered Bank	1	7,910	0.60
€ 31,732	US\$ 37,775	20/01/2021	Goldman Sachs International	1	1,065	0.08
€ 525,553	US\$ 619,816	20/01/2021	Standard Chartered Bank	6	23,470	1.79
€ 302,382	US\$ 359,427	20/01/2021	State Street Bank and Trust and Co	5	10,694	0.82
£ 58,472	US\$ 76,355	20/01/2021	Citibank NA	1	3,584	0.27
£ 37,459	US\$ 50,030	20/01/2021	Goldman Sachs International	1	1,181	0.09
£ 393,806	US\$ 514,133	20/01/2021	Standard Chartered Bank	1	24,251	1.85
£ 82,691	US\$ 110,907	20/01/2021	State Street Bank and Trust and Co	3	2,142	0.16
HUF 24,945,565	US\$ 82,205	20/01/2021	State Street Bank and Trust and Co	1	1,953	0.15
¥ 613,310	US\$ 5,938	20/01/2021	Royal Bank of Canada	1	3	0.00
¥ 44,379,797	US\$ 423,134	20/01/2021	Standard Chartered Bank	6	6,799	0.52
¥ 196,374,840	US\$ 1,865,500	20/01/2021	State Street Bank and Trust and Co	5	36,896	2.81
KRW 710,173	US\$ 617	20/01/2021	Goldman Sachs International	1	36	0.00
KRW 177,001,725	US\$ 161,312	20/01/2021	State Street Bank and Trust and Co	1	1,467	0.11
MXN 5,067,764	US\$ 235,720	20/01/2021	Citibank NA	2	18,155	1.38
MXN 1,993,161	US\$ 98,416	20/01/2021	Goldman Sachs International	1	1,433	0.11
MXN 2,612,016	US\$ 122,022	20/01/2021	Standard Chartered Bank	2	8,829	0.67
NOK 6,426,195	US\$ 702,054	20/01/2021	Citibank NA	3	48,492	3.70
NOK 946,249	US\$ 101,208	20/01/2021	Goldman Sachs International	1	9,310	0.71
NOK 1,589,573	US\$ 177,729	20/01/2021	State Street Bank and Trust and Co	4	7,925	0.60
NZD 50,826	US\$ 33,807	20/01/2021	Standard Chartered Bank	1	2,791	0.21
NZD 575,822	US\$ 384,996	20/01/2021	State Street Bank and Trust and Co	4	29,639	2.26
NZD 1,162,715	US\$ 824,817	20/01/2021	Westpac Banking Corp	1	12,424	0.95

Neuberger Berman Diversified Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 39.44% (31 December 2019: 3.93%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
PLN 660,637	US\$ 173,891	20/01/2021	Citibank NA	1	3,435	0.26
SEK 2,743,021	US\$ 325,430	20/01/2021	Goldman Sachs International	1	8,646	0.66
SEK 4,221,339	US\$ 482,054	20/01/2021	State Street Bank and Trust and Co	3	32,068	2.44
TRY 582,790	US\$ 71,244	20/01/2021	Citibank NA	1	6,790	0.52
TRY 1,118,135	US\$ 140,272	20/01/2021	State Street Bank and Trust and Co	3	9,444	0.72
US\$ 13,840	€ 11,291	20/01/2021	State Street Bank and Trust and Co	1	19	0.00
US\$ 69,375	HUF 20,361,555	20/01/2021	State Street Bank and Trust and Co	1	682	0.05
US\$ 13,102	PLN 48,587	20/01/2021	State Street Bank and Trust and Co	1	61	0.01
US\$ 13,293	MXN 264,930	20/01/2021	State Street Bank and Trust and Co	1	21	0.00
US\$ 284,413	BRL 1,458,879	20/01/2021	State Street Bank and Trust and Co	2	3,553	0.27
ZAR 3,294,540	US\$ 207,811	20/01/2021	State Street Bank and Trust and Co	3	15,965	1.22
EUR Hedged Classes						
€ 41,483	US\$ 49,053	20/01/2021	Goldman Sachs International	1	1,723	0.13
€ 42,740	US\$ 50,543	20/01/2021	UBS AG	1	1,772	0.14
€ 41,483	US\$ 49,063	20/01/2021	Westpac Banking Corp	1	1,713	0.13
Total Unrealised Gain on Forward Currency Contracts [∞]					517,360	39.44
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					517,360	39.44

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (38.31%) (31 December 2019: (4.24%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 52,305	US\$ 10,210	20/01/2021	Standard Chartered Bank	1	(140)	(0.01)
BRL 25,432	US\$ 5,006	20/01/2021	State Street Bank and Trust and Co	1	(110)	(0.01)
HUF 3,980,394	US\$ 13,558	20/01/2021	State Street Bank and Trust and Co	1	(129)	(0.01)
PLN 48,582	US\$ 13,322	20/01/2021	State Street Bank and Trust and Co	1	(282)	(0.02)
RUB 972,559	US\$ 13,239	20/01/2021	Standard Chartered Bank	1	(113)	(0.01)
US\$ 174,605	TRY 1,428,305	20/01/2021	Citibank NA	1	(16,642)	(1.27)
US\$ 85,211	£ 65,254	20/01/2021	Citibank NA	1	(3,999)	(0.30)
US\$ 86,019	CAD 113,472	20/01/2021	Citibank NA	1	(3,055)	(0.23)
US\$ 86,356	€ 73,596	20/01/2021	Citibank NA	1	(3,727)	(0.28)
US\$ 1,470,577	CHF 1,335,952	20/01/2021	Citibank NA	3	(41,503)	(3.16)
US\$ 133,177	SEK 1,176,019	20/01/2021	Citibank NA	1	(10,052)	(0.77)
US\$ 140,229	NOK 1,283,578	20/01/2021	Citibank NA	1	(9,686)	(0.74)
US\$ 84,790	MXN 1,822,922	20/01/2021	Citibank NA	1	(6,530)	(0.50)

Neuberger Berman Diversified Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (38.31%) (31 December 2019: (4.24%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 84,897	PLN 322,538	20/01/2021	Citibank NA	1	(1,677)	(0.13)
US\$ 108,564	CAD 141,804	20/01/2021	Goldman Sachs International	2	(2,750)	(0.21)
US\$ 88,090	KRW 101,360,289	20/01/2021	Goldman Sachs International	1	(5,126)	(0.39)
US\$ 104,324	AUD 141,587	20/01/2021	Goldman Sachs International	1	(4,950)	(0.38)
US\$ 229,067	MXN 4,706,905	20/01/2021	Goldman Sachs International	3	(6,729)	(0.51)
US\$ 487,286	NOK 4,264,628	20/01/2021	Goldman Sachs International	1	(10,800)	(0.82)
US\$ 4	CLP 3,581	20/01/2021	Goldman Sachs International	1	(1)	(0.00)
US\$ 385,401	£ 285,436	20/01/2021	Goldman Sachs International	2	(4,827)	(0.37)
US\$ 157,022	NZD 227,872	20/01/2021	Goldman Sachs International	2	(7,063)	(0.54)
US\$ 171,780	¥ 17,757,750	20/01/2021	Goldman Sachs International	1	(250)	(0.02)
US\$ 206,051	CHF 186,311	20/01/2021	Goldman Sachs International	2	(4,823)	(0.37)
US\$ 82,103	SEK 706,345	20/01/2021	Goldman Sachs International	1	(3,924)	(0.30)
US\$ 469,575	€ 391,595	20/01/2021	Goldman Sachs International	4	(9,745)	(0.74)
US\$ 82,939	ZAR 1,273,913	20/01/2021	Goldman Sachs International	1	(3,589)	(0.27)
US\$ 5,757	NZD 8,083	20/01/2021	Royal Bank of Canada	1	(63)	(0.00)
US\$ 93,270	MXN 1,896,445	20/01/2021	Standard Chartered Bank	1	(1,734)	(0.13)
US\$ 206,298	CAD 270,772	20/01/2021	Standard Chartered Bank	3	(6,253)	(0.48)
US\$ 44,833	AUD 61,129	20/01/2021	Standard Chartered Bank	1	(2,346)	(0.18)
US\$ 40,798	BRL 220,881	20/01/2021	Standard Chartered Bank	1	(1,725)	(0.13)
US\$ 83,599	ZAR 1,294,823	20/01/2021	Standard Chartered Bank	1	(4,349)	(0.33)
US\$ 74,457	KRW 82,818,947	20/01/2021	Standard Chartered Bank	1	(1,707)	(0.13)
US\$ 231,934	NZD 341,200	20/01/2021	Standard Chartered Bank	4	(13,756)	(1.05)
US\$ 232,870	SEK 2,033,070	20/01/2021	Standard Chartered Bank	3	(14,740)	(1.12)
US\$ 395,241	¥ 41,105,594	20/01/2021	Standard Chartered Bank	5	(2,973)	(0.23)
US\$ 71,456	CHF 65,019	20/01/2021	Standard Chartered Bank	1	(2,135)	(0.16)
US\$ 177,417	€ 149,748	20/01/2021	Standard Chartered Bank	2	(5,877)	(0.45)
US\$ 101,360	CZK 2,345,300	20/01/2021	Standard Chartered Bank	1	(7,911)	(0.60)
US\$ 179,312	£ 137,375	20/01/2021	Standard Chartered Bank	3	(8,498)	(0.65)
US\$ 24,758	KRW 27,308,371	20/01/2021	State Street Bank and Trust and Co	1	(356)	(0.03)
US\$ 265,797	NOK 2,413,418	20/01/2021	State Street Bank and Trust and Co	5	(16,077)	(1.23)
US\$ 285,744	€ 239,115	20/01/2021	State Street Bank and Trust and Co	5	(6,938)	(0.53)
US\$ 27,787	TRY 220,971	20/01/2021	State Street Bank and Trust and Co	2	(1,800)	(0.14)
US\$ 20,033	£ 14,981	20/01/2021	State Street Bank and Trust and Co	2	(448)	(0.03)
US\$ 89,758	PLN 338,095	20/01/2021	State Street Bank and Trust and Co	1	(992)	(0.08)
US\$ 178,275	CHF 162,460	20/01/2021	State Street Bank and Trust and Co	2	(5,603)	(0.43)
US\$ 27,557	CAD 36,118	20/01/2021	State Street Bank and Trust and Co	1	(796)	(0.06)
US\$ 43,526	ZAR 726,252	20/01/2021	State Street Bank and Trust and Co	1	(5,803)	(0.44)
US\$ 412,280	SEK 3,568,426	20/01/2021	State Street Bank and Trust and Co	5	(22,322)	(1.70)

Neuberger Berman Diversified Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (38.31%) (31 December 2019: (4.24%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 1,359,164	AUD 1,887,562	20/01/2021	State Street Bank and Trust and Co	4	(97,626)	(7.44)
US\$ 1,046,695	¥ 109,992,831	20/01/2021	State Street Bank and Trust and Co	8	(18,870)	(1.44)
US\$ 961,589	NZD 1,433,686	20/01/2021	State Street Bank and Trust and Co	3	(70,772)	(5.40)
US\$ 24,587	£ 18,578	20/01/2021	UBS AG	1	(811)	(0.06)
US\$ 551,427	¥ 57,161,865	20/01/2021	Westpac Banking Corp	1	(2,333)	(0.18)
US\$ 870,272	CAD 1,119,968	20/01/2021	Westpac Banking Corp	1	(8,884)	(0.68)
US\$ 14,143	CHF 12,587	20/01/2021	Westpac Banking Corp	1	(104)	(0.01)
US\$ 30,488	NOK 285,477	20/01/2021	Westpac Banking Corp	1	(2,854)	(0.22)
US\$ 52,347	MXN 1,045,744	20/01/2021	Westpac Banking Corp	1	(41)	(0.00)
EUR Hedged Classes						
US\$ 26,498	€ 22,409	20/01/2021	Goldman Sachs International	1	(931)	(0.07)
US\$ 27,303	€ 23,088	20/01/2021	UBS AG	1	(957)	(0.07)
US\$ 26,503	€ 22,409	20/01/2021	Westpac Banking Corp	1	(925)	(0.07)
Total Unrealised Loss on Forward Currency Contracts [∞]					(502,532)	(38.31)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(502,532)	(38.31)
Net Financial Assets at Fair Value through Profit or Loss	14,828	1.13
Other Net Assets	1,296,764	98.87
Net Assets Attributable to Holders of Redeemable Participating Shares	1,311,592	100.00

Portfolio Analysis	US\$	% of Total Assets
[∞] Financial derivative instruments that are traded OTC	14,828	0.78
Total Investments	14,828	0.78

Neuberger Berman Diversified Currency Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
50,000,000	United States Treasury Bill, 0.00%, 25/02/2020	49,929,733
50,000,000	United States Treasury Bill, 0.00%, 03/03/2020	49,888,632
48,860,000	United States Treasury Bill, 0.00%, 09/04/2020	48,727,057
46,000,000	United States Treasury Bill, 0.00%, 24/03/2020	45,894,091
40,000,000	United States Treasury Bill, 0.00%, 31/03/2020	39,903,898
30,660,000	United States Treasury Bill, 0.00%, 28/04/2020	30,611,847
30,660,000	United States Treasury Bill, 0.00%, 21/04/2020	30,587,349
30,660,000	United States Treasury Bill, 0.00%, 14/04/2020	30,587,185
24,320,000	United States Treasury Bill, 0.00%, 26/05/2020	24,318,421
24,320,000	United States Treasury Bill, 0.00%, 23/07/2020	24,315,059
24,320,000	United States Treasury Bill, 0.00%, 02/07/2020	24,314,775
24,320,000	United States Treasury Bill, 0.00%, 04/08/2020	24,313,939
24,000,000	United States Treasury Bill, 0.00%, 09/06/2020	23,995,079
24,000,000	United States Treasury Bill, 0.00%, 16/06/2020	23,993,035
22,000,000	United States Treasury Bill, 0.00%, 28/01/2020	21,988,214
22,000,000	United States Treasury Bill, 0.00%, 11/02/2020	21,975,217
18,000,000	United States Treasury Bill, 0.00%, 18/02/2020	17,974,636
12,320,000	United States Treasury Bill, 0.00%, 13/08/2020	12,317,237
12,320,000	United States Treasury Bill, 0.00%, 20/08/2020	12,316,367
12,320,000	United States Treasury Bill, 0.00%, 27/08/2020	12,316,355

Neuberger Berman Diversified Currency Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
24,540,000	United States Treasury Bill, 0.00%, 09/04/2020	24,495,008
22,800,000	United States Treasury Bill, 0.00%, 02/07/2020	22,798,457
22,800,000	United States Treasury Bill, 0.00%, 23/07/2020	22,796,894
22,800,000	United States Treasury Bill, 0.00%, 04/08/2020	22,795,705
21,680,000	United States Treasury Bill, 0.00%, 24/03/2020	21,653,272
19,340,000	United States Treasury Bill, 0.00%, 18/02/2020	19,334,797
19,340,000	United States Treasury Bill, 0.00%, 25/02/2020	19,329,027
19,340,000	United States Treasury Bill, 0.00%, 03/03/2020	19,323,178
15,680,000	United States Treasury Bill, 0.00%, 31/03/2020	15,660,309
12,000,000	United States Treasury Bill, 0.00%, 09/06/2020	11,999,532
12,000,000	United States Treasury Bill, 0.00%, 16/06/2020	11,999,379
10,800,000	United States Treasury Bill, 0.00%, 13/08/2020	10,798,080
10,800,000	United States Treasury Bill, 0.00%, 27/08/2020	10,797,699
10,800,000	United States Treasury Bill, 0.00%, 20/08/2020	10,797,642
6,340,000	United States Treasury Bill, 0.00%, 14/04/2020	6,338,453
6,340,000	United States Treasury Bill, 0.00%, 21/04/2020	6,338,290
6,340,000	United States Treasury Bill, 0.00%, 28/04/2020	6,337,967
4,400,000	United States Treasury Bill, 0.00%, 17/12/2020	4,399,942
4,400,000	United States Treasury Bill, 0.00%, 04/02/2020	4,399,552
4,400,000	United States Treasury Bill, 0.00%, 11/02/2021	4,399,476
4,400,000	United States Treasury Bill, 0.00%, 18/02/2021	4,399,418
4,400,000	United States Treasury Bill, 0.00%, 04/03/2021	4,399,276
2,940,000	United States Treasury Bill, 0.00%, 28/01/2020	2,939,369

Neuberger Berman US Multi Cap Opportunities Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 13.67%. Over the same period, the benchmark index, the S&P 500 (Total Return, Net of tax, USD) (the "Index"), returned 17.75%. (Performance for all share classes is provided in Appendix II). Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Strong stock selection within Communication Services, Financials, and Materials benefited relative performance. Consumer Discretionary and Consumer Staples detracted from relative performance as select companies were impacted by the effects of social distancing due to COVID-19. Portfolio positioning benefited relative performance. An underweight to Energy and Health Care, and zero exposure to Real Estate and Utilities positively contributed to relative performance. Relative performance was impacted by an overweight position to Financials. The majority of the Portfolio's underperformance during the year was realised during the market drawdown that took place from the end of February through the third week of March due to COVID-19. The Portfolio outperformed in the second half of 2020, returning 26.84% and outperforming the 21.86% return of the Index by approximately 500 basis points. The Portfolio finished the year with an overweight in Financials, Industrials and Materials, an underweight in Health Care and Information Technology, and had no exposure to Energy, Real Estate or Utilities.

Portfolio construction is an important component of our investment process, and we continue to find compelling opportunities across our three investment categories—Special Situation, Opportunistic, and Classic investments. This balanced approach is designed to mitigate risk, while generating alpha through stock selection in various market environments. We continue to find compelling opportunities in each category.

The core of our investment process is an unwavering focus on a company's generation of free cash flow and its use by management. We believe free cash flow is a cleaner measure of value creation than income statement earnings, which may be obfuscated by various accounting methods. Our analysis considers the stability and sources of free cash flow generation, as well as the potential uses of this capital. This investment focus enables us to look across sectors, market capitalisations, and risk profiles to find opportunities, particularly during periods of increased market volatility.

Looking forward, we believe the equity environment will favor active managers with a demonstrated ability to deliver value through stock selection. The combination of extraordinary fiscal and monetary stimulus, historically low interest rates, and individual stock price dislocations, provide a favorable environment for the US Multi Cap Opportunities Strategy. The depth of the team's Storehouse of Knowledge remains robust. The team continues to identify attractive investment opportunities as equity market conditions evolve. We believe the opening of the US economy will progress as we advance through 2021, supporting US corporate earnings growth. We believe the portfolio is well positioned to benefit from the continued normalisation of global economic activity and increasing investor focus on company fundamentals.

As we evaluate both potential new positions and current portfolio holdings, we will continue to do so with a long-term investment perspective in mind. As always, our focus is to grow our clients' assets through the disciplined application of our investment philosophy and process.

Neuberger Berman US Multi Cap Opportunities Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	611,979,879	760,790,478
Cash and cash equivalents	3	9,272,078	10
Receivable for investments sold		–	1,687
Receivable for shares issued		2,764,749	8,800,808
Income receivable and other assets		169,843	265,156
Total Assets		624,186,549	769,858,139
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	1,008,002	543,012
Bank overdraft	4	260	3,378,983
Payable for shares redeemed		11,183,620	1,425,452
Accrued expenses		756,692	958,060
Payable for investments purchased		1,782	–
Other payables		84,328	91,152
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		13,034,684	6,396,659
Net Assets Attributable to Holders of Redeemable Participating Shares		611,151,865	763,461,480

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Multi Cap Opportunities Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	8,133	132,445
Dividend Income	1	7,738,295	11,330,603
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	52,176,561	197,935,191
		59,922,989	209,398,239
Expenses			
Management Fee	6	6,871,114	8,319,360
Distribution Fee	6	774,559	393,050
Administration Fee	6	841,487	985,909
Commitment Fee	19	140,693	95,729
Custody Fee	6	16,683	26,350
Depository Fee	6	60,943	78,809
Professional Fee	9	145,472	110,668
Directors' Fee	7	5,638	4,563
Transaction Costs	9	343,632	283,947
Audit Fee	8	22,129	22,462
VAT Rebate		(9,094)	(13,253)
Other Expenses	9	22,681	26,293
Expense Waiver	6	(7)	(23)
Total Expenses		9,235,930	10,333,864
Finance Costs			
Interest Expense		8,068	4,163
Distribution Paid	1	43,661	80,317
		51,729	84,480
Withholding Tax	1	2,214,776	3,222,636
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		48,420,554	195,757,259

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Multi Cap Opportunities Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		763,461,480	894,443,955
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		48,420,554	195,757,259
Subscriptions	5	340,626,261	231,396,947
Redemptions	5	(541,356,430)	(558,136,681)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		611,151,865	763,461,480

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Multi Cap Opportunities Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 99.67% (31 December 2019: 99.41%)			
United States Dollar			
127,000	Activision Blizzard Inc	11,791,950	1.93
196,600	Allison Transmission Holdings Inc	8,479,358	1.39
15,600	Alphabet Inc Class C	27,329,328	4.47
5,300	Amazon.com Inc	17,261,729	2.82
243,900	Apple Inc	32,363,091	5.30
309,300	Aramark	11,901,864	1.95
73,965	Array Technologies Inc	3,190,850	0.52
233,900	Ball Corp	21,794,802	3.57
117,900	Berkshire Hathaway Inc Class B	27,337,473	4.47
189,100	BJ's Wholesale Club Holdings Inc	7,049,648	1.15
603,500	Brookfield Asset Management Inc Class A	24,906,445	4.08
68,500	Brunswick Corp	5,222,440	0.85
3,600	Cable One Inc	8,019,792	1.31
212,300	Charles Schwab Corp	11,260,392	1.84
77,600	Chubb Ltd	11,944,192	1.95
368,400	Cisco Systems Inc	16,485,900	2.70
75,500	Columbia Sportswear Co	6,597,190	1.08
333,000	Comcast Corp Class A	17,449,200	2.85
192,000	CSX Corp	17,424,000	2.85
16,000	DocuSign Inc Class A	3,556,800	0.58
78,000	Eagle Materials Inc	7,905,300	1.29
125,400	HCA Healthcare Inc	20,623,284	3.37
166,600	Hill-Rom Holdings Inc	16,321,802	2.67
79,000	Intercontinental Exchange Inc	9,107,910	1.49
148,000	JPMorgan Chase & Co	18,806,360	3.08
111,800	Lamb Weston Holdings Inc	8,803,132	1.44
150,000	Las Vegas Sands Corp	8,940,000	1.46
97,100	Lowe's Cos Inc	15,585,521	2.55
52,600	McDonald's Corp	11,286,908	1.85
122,700	Microsoft Corp	27,290,934	4.47
163,100	Mondelez International Inc Class A	9,536,457	1.56
114,500	Motorola Solutions Inc	19,471,870	3.19
91,500	NIKE Inc Class B	12,944,505	2.12
45,500	Nordson Corp	9,143,225	1.50
90,800	PayPal Holdings Inc	21,265,360	3.48
335,900	Pfizer Inc	12,364,479	2.02
80,300	Progressive Corp	7,940,064	1.30
180,300	Raytheon Technologies Corp	12,893,253	2.11

Neuberger Berman US Multi Cap Opportunities Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 99.67% (31 December 2019: 99.41%) (continued)			
United States Dollar (continued)			
42,100	Rockwell Automation Inc	10,559,101	1.73
14,600	Sherwin-Williams Co	10,729,686	1.76
92,700	Stanley Black & Decker Inc	16,552,512	2.71
333,800	US Foods Holding Corp	11,118,878	1.82
60,100	Walt Disney Co	10,888,918	1.78
28,900	WD-40 Co	7,678,152	1.26
Total Equities *		609,124,055	99.67
Total Investments		609,124,055	99.67

Forward Currency Contracts 0.47% (31 December 2019: 0.24%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 1,705,522	US\$ 1,228,054	20/01/2021	Goldman Sachs International	13	88,241	0.01
AUD 1,597,083	US\$ 1,149,504	20/01/2021	UBS AG	4	83,099	0.01
AUD 1,930,845	US\$ 1,391,485	20/01/2021	Westpac Banking Corp	43	98,710	0.02
US\$ 10,997	AUD 14,248	20/01/2021	Westpac Banking Corp	2	1	0.00
EUR Hedged Classes						
€ 9,384,790	US\$ 11,125,885	20/01/2021	Goldman Sachs International	18	361,275	0.06
€ 6,240,657	US\$ 7,379,951	20/01/2021	UBS AG	2	258,729	0.04
€ 7,434,913	US\$ 8,789,403	20/01/2021	Westpac Banking Corp	38	311,069	0.05
US\$ 277,120	€ 226,130	20/01/2021	Westpac Banking Corp	4	332	0.00
SGD Hedged Classes						
SGD 5,460,599	US\$ 4,039,875	20/01/2021	Goldman Sachs International	11	91,818	0.02
SGD 5,055,398	US\$ 3,733,577	20/01/2021	UBS AG	5	91,523	0.01
SGD 14,369,175	US\$ 10,705,853	20/01/2021	Westpac Banking Corp	58	166,395	0.03
US\$ 9	SGD 12	20/01/2021	Westpac Banking Corp	1	0	0.00
ZAR Hedged Classes						
US\$ 104,170	ZAR 1,531,437	20/01/2021	Westpac Banking Corp	5	152	0.00
ZAR 52,309,999	US\$ 3,192,301	20/01/2021	Goldman Sachs International	13	360,742	0.06
ZAR 48,044,684	US\$ 2,905,413	20/01/2021	UBS AG	8	357,918	0.06
ZAR 93,277,436	US\$ 5,749,846	20/01/2021	Westpac Banking Corp	49	585,820	0.10
Total Unrealised Gain on Forward Currency Contracts [∞]					2,855,824	0.47
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					611,979,879	100.14

Neuberger Berman US Multi Cap Opportunities Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.17%) (31 December 2019: (0.07%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
US\$ 747,538	AUD 1,040,664	20/01/2021	Goldman Sachs International	9	(55,629)	(0.01)
US\$ 669,105	AUD 929,824	20/01/2021	UBS AG	2	(48,518)	(0.01)
US\$ 1,394,548	AUD 1,930,188	20/01/2021	Westpac Banking Corp	41	(95,141)	(0.01)
EUR Hedged Classes						
€ 128,181	US\$ 157,136	20/01/2021	Goldman Sachs International	1	(240)	(0.00)
€ 52	US\$ 64	20/01/2021	Westpac Banking Corp	2	(0)	(0.00)
US\$ 2,672,017	€ 2,260,946	20/01/2021	Goldman Sachs International	10	(95,422)	(0.02)
US\$ 134,271	€ 110,322	20/01/2021	UBS AG	1	(765)	(0.00)
US\$ 4,717,334	€ 3,961,509	20/01/2021	Westpac Banking Corp	40	(131,627)	(0.02)
SGD Hedged Classes						
SGD 177,366	US\$ 134,204	20/01/2021	Westpac Banking Corp	1	(3)	(0.00)
US\$ 507,044	SGD 679,837	20/01/2021	Goldman Sachs International	5	(7,344)	(0.00)
US\$ 68,331	SGD 91,836	20/01/2021	UBS AG	1	(1,156)	(0.00)
US\$ 1,121,985	SGD 1,525,137	20/01/2021	Westpac Banking Corp	51	(31,995)	(0.01)
ZAR Hedged Classes						
US\$ 357,520	ZAR 5,820,048	20/01/2021	Goldman Sachs International	5	(37,794)	(0.01)
US\$ 479,809	ZAR 7,640,368	20/01/2021	UBS AG	7	(39,146)	(0.01)
US\$ 5,759,615	ZAR 91,528,038	20/01/2021	Westpac Banking Corp	56	(457,230)	(0.07)
ZAR 745,023	US\$ 51,032	20/01/2021	UBS AG	1	(428)	(0.00)
ZAR 13,360,668	US\$ 913,058	20/01/2021	Westpac Banking Corp	5	(5,564)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,008,002)	(0.17)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,008,002)	(0.17)
Net Financial Assets at Fair Value through Profit or Loss	610,971,877	99.97
Other Net Assets	179,988	0.03
Net Assets Attributable to Holders of Redeemable Participating Shares	611,151,865	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	609,124,055	97.59
[∞] Financial derivative instruments that are traded OTC	1,847,822	0.30
Total Investments	610,971,877	97.89

Neuberger Berman US Multi Cap Opportunities Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
9,000	Amazon.com Inc	18,426,521
122,000	Hill-Rom Holdings Inc	11,596,967
135,000	Progressive Corp	10,593,841
69,000	Nordson Corp	10,143,171
98,400	Intercontinental Exchange Inc	9,655,165
189,000	Las Vegas Sands Corp	9,197,011
75,000	Walt Disney Co	8,234,249
253,200	BJ's Wholesale Club Holdings Inc	6,887,836
81,800	Columbia Sportswear Co	6,514,517
4,200	Cable One Inc	6,022,032
32,100	WD-40 Co	5,898,744
200,000	Aramark	5,741,144
71,100	Brunswick Corp	4,545,710
41,000	HCA Healthcare Inc	4,529,736
2,800	Alphabet Inc Class C	4,508,034
19,700	Berkshire Hathaway Inc Class B	4,017,572
26,600	Motorola Solutions Inc	3,971,782
60,895	Raytheon Technologies Corp	3,917,859
100,000	Brookfield Asset Management Inc Class A	3,872,789
18,200	McDonald's Corp	3,623,318
46,000	Activision Blizzard Inc	3,518,590
81,700	Cisco Systems Inc	3,477,575
92,500	Pfizer Inc	3,424,541
16,000	DocuSign Inc	3,292,210
18,200	PayPal Holdings Inc	3,265,664
70,800	Comcast Corp Class A	3,203,032
15,900	Microsoft Corp	3,183,784
18,000	Apple Inc	2,947,720
20,200	Lowe's Cos Inc	2,926,750
44,000	Lamb Weston Holdings Inc	2,841,944
34,000	CSX Corp	2,729,290
18,800	Chubb Ltd	2,516,026
43,700	Mondelez International Inc Class A	2,455,431
13,000	Boeing Co	2,388,305

Neuberger Berman US Multi Cap Opportunities Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US\$
63,400	Allison Transmission Holdings Inc	2,329,857
20,000	Universal Health Services Inc Class B	2,231,638
25,500	Ball Corp	2,204,760
55,000	Charles Schwab Corp	2,172,890

Neuberger Berman US Multi Cap Opportunities Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
108,600	Apple Inc	20,636,397
103,200	Microsoft Corp	19,948,816
14,600	Alphabet Inc Class C	19,757,946
439,000	Brookfield Asset Management Inc Class A	16,369,550
92,100	Motorola Solutions Inc	14,222,835
63,800	Berkshire Hathaway Inc Class B	12,724,503
132,000	Analog Devices Inc	12,599,106
120,000	JPMorgan Chase & Co	12,330,527
500,700	Aramark	12,224,972
302,800	Comcast Corp Class A	12,207,221
65,400	PayPal Holdings Inc	11,603,748
159,000	CSX Corp	11,494,209
141,600	Ball Corp	11,089,327
536,200	US Foods Holding Corp	10,932,273
268,300	Cisco Systems Inc	10,899,164
3,700	Amazon.com Inc	10,305,181
77,000	Advance Auto Parts Inc	10,041,760
75,600	HCA Healthcare Inc	9,914,579
149,000	Activision Blizzard Inc	9,885,068
64,000	Boeing Co	9,703,141
92,400	NIKE Inc Class B	9,619,396
77,200	Chubb Ltd	9,492,589
87,000	Universal Health Services Inc Class B	9,375,547
343,000	Fox Corp Class A	8,896,211
42,600	McDonald's Corp	8,668,003
63,100	Lowe's Cos Inc	8,591,837
55,500	Stanley Black & Decker Inc	8,444,750
241,600	Pfizer Inc	8,422,626
12,300	Sherwin-Williams Co	7,247,101
197,700	Charles Schwab Corp	6,958,856
88,300	Eagle Materials Inc	6,809,466
29,900	Rockwell Automation Inc	6,032,947
62,400	Hill-Rom Holdings Inc	5,596,965
57,000	EOG Resources Inc	4,897,180
87,600	Mondelez International Inc Class A	4,734,577
54,700	Progressive Corp	4,511,820
135,000	CDK Global Inc	4,407,517
23,500	Nordson Corp	4,359,132

Neuberger Berman US Real Estate Securities Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return of the USD I Accumulating Class was -3.22%. Over the same period, the Portfolio's benchmark index, the FTSE NAREIT All Equity REITs Index (USD Total Return, Net of Tax), returned -6.12%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance, and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The overall U.S. stock market experienced periods of elevated volatility, but ultimately generated strong results in 2020 and ended the year at an all-time high as evidenced by the S&P 500 Index. After reaching a record high in mid-February 2020, the market abruptly reversed course and fell sharply, ending the 11 year bull market. Investor sentiment was initially supported by the completion of the first phase of the trade accord between the US and China and generally solid corporate results. However, the rapidly spreading COVID-19 pandemic and its severe impact on the global economy sent markets sharply lower. The US market then reversed course and rallied over the final three quarters of the year. The market's turnaround was triggered by a number of factors, including unprecedented monetary policy accommodation by the US Federal Reserve (Fed), significant fiscal stimulus and, toward the end of the year, news of highly effective COVID-19 vaccines and resolution of the November presidential election. These factors more than offset the economic impact of a surge in COVID-19 infections and several geopolitical issues. All told, the S&P 500 Index gained 18.40% in 2020. In contrast, the FTSE NAREIT All Equity REITs Index (USD Total Return, Net of Tax), returned -6.12% during the year.

While the Portfolio could not escape the weakness in the overall real estate market, it outperformed the Index during the reporting period. Both sector allocation and stock selection contributed to the Portfolio's relative performance. In terms of sector positioning, underweights to Diversified and Regional Malls contributed the most to results. Conversely, underweights to Industrials and Free Standing were the largest detractors from returns. From a stock selection perspective, the Portfolio's holdings in the Regional Malls, Diversified and Infrastructure sectors contributed the most to performance. In contrast, holdings in the Office, Health Care and Apartment sectors detracted the most from results.

The COVID-19 pandemic and the lasting effects of a US and global recession remain the primary risks to the market. That said, approval of a COVID-19 vaccine, in our view, marked a major turning point in the fight against the global pandemic, which sparked a strong market rally. Although it will take time for these measures to be broadly accepted, distributed, and administered across the population, we believe increased visibility to a post-COVID-19 environment may lead to a sustainable market recovery. Recent sharp increases in the number of infections across the US remind us that elevated uncertainty and market volatility could persist. We understand that this process may take many months, possibly into late 2021. In the meantime, we believe measures including additional monetary and fiscal stimulus should help buoy the economy until potential self-sustaining economic growth opportunities return.

Neuberger Berman US Real Estate Securities Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	349,110,328	267,111,922
Cash and cash equivalents	3	4,303,446	3,952,328
Receivable for investments sold		–	1,111
Receivable for shares issued		2,638,623	2,652,286
Income receivable and other assets		1,047,629	681,605
Total Assets		357,100,026	274,399,253
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	1,306,305	695,653
Payable for shares redeemed		2,141,815	2,435,030
Accrued expenses		622,577	579,297
Payable for investments purchased		6,102	–
Other payables		65,760	52,669
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		4,142,559	3,762,649
Net Assets Attributable to Holders of Redeemable Participating Shares		352,957,467	270,636,604

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Real Estate Securities Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	9,860	24,188
Dividend Income	1	15,804,512	4,541,237
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(16,018,188)	25,839,250
		(203,816)	30,404,675
Expenses			
Management Fee	6	3,706,636	2,037,121
Distribution Fee	6	693,169	243,519
Administration Fee	6	870,450	516,510
Commitment Fee	19	60,038	12,698
Custody Fee	6	12,498	12,026
Depository Fee	6	27,187	14,450
Professional Fee	9	198,957	69,470
Directors' Fee	7	5,619	4,563
Transaction Costs	9	339,470	206,541
Audit Fee	8	26,750	21,133
VAT Rebate		(3,659)	(2,327)
Other Expenses	9	11,791	22,180
Expense Waiver	6	(594,919)	(371,591)
Total Expenses		5,353,987	2,786,293
Finance Costs			
Interest Expense		638	5,944
Distribution Paid	1	2,033,985	1,173,265
		2,034,623	1,179,209
Withholding Tax	1	4,613,812	1,271,247
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(12,206,238)	25,167,926

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Real Estate Securities Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		270,636,604	88,711,011
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(12,206,238)	25,167,926
Subscriptions	5	359,731,058	324,443,554
Redemptions	5	(265,203,957)	(167,685,887)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		352,957,467	270,636,604

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Real Estate Securities Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 1.79% (31 December 2019: 4.38%)			
United States Dollar			
152,516	Brookfield Asset Management Inc Class A	6,294,335	1.79
	Total Equities *	6,294,335	1.79
Real Estate Investment Trusts 95.91% (31 December 2019: 93.32%)			
United States Dollar			
152,974	American Homes 4 Rent Class A	4,589,220	1.30
132,380	American Tower Corp	29,714,015	8.42
166,967	Apartment Income REIT Corp	6,413,203	1.82
166,213	Apartment Investment & Management Co Class A	877,605	0.25
113,587	Boston Properties Inc	10,737,379	3.04
45,338	Camden Property Trust	4,530,173	1.28
156,608	Crown Castle International Corp	24,930,428	7.06
81,937	CyrusOne Inc	5,993,692	1.70
90,123	Digital Realty Trust Inc	12,573,060	3.56
219,686	Douglas Emmett Inc	6,410,438	1.82
250,981	Duke Realty Corp	10,031,711	2.84
28,323	Equinix Inc	20,227,720	5.73
73,242	Equity LifeStyle Properties Inc	4,640,613	1.31
275,537	Equity Residential	16,333,833	4.63
46,488	Essex Property Trust Inc	11,037,181	3.13
62,595	Extra Space Storage Inc	7,252,257	2.05
165,794	Four Corners Property Trust Inc	4,935,687	1.40
230,287	Healthcare Trust of America Inc Class A	6,342,104	1.80
302,797	Healthpeak Properties Inc	9,153,553	2.59
94,983	Highwoods Properties Inc	3,764,176	1.07
537,705	Host Hotels & Resorts Inc	7,866,624	2.23
245,890	Invitation Homes Inc	7,302,933	2.07
408,615	Kimco Realty Corp	6,133,311	1.74
152,596	National Retail Properties Inc	6,244,228	1.77
124,549	Omega Healthcare Investors Inc	4,523,620	1.28
213,493	Prologis Inc	21,276,712	6.03
67,642	Public Storage	15,620,567	4.42
124,603	Regency Centers Corp	5,680,651	1.61
111,558	Rexford Industrial Realty Inc	5,478,613	1.55
37,380	SBA Communications Corp Class A	10,546,019	2.99
153,573	Simon Property Group Inc	13,096,705	3.71
103,776	Spirit Realty Capital Inc	4,168,682	1.18
43,243	Sun Communities Inc	6,570,774	1.86

Neuberger Berman US Real Estate Securities Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Real Estate Investment Trusts 95.91% (31 December 2019: 93.32%) (continued)			
United States Dollar (continued)			
191,567	Welltower Inc	12,379,060	3.51
332,614	Weyerhaeuser Co	11,152,547	3.16
Total Real Estate Investment Trusts *		338,529,094	95.91
Total Investments		344,823,429	97.70

Forward Currency Contracts 1.21% (31 December 2019: 1.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 6,259,320	US\$ 4,526,082	20/01/2021	Goldman Sachs International	13	304,763	0.09
AUD 5,202,641	US\$ 3,746,416	20/01/2021	UBS AG	4	268,901	0.07
AUD 12,273,232	US\$ 8,880,212	20/01/2021	Westpac Banking Corp	73	592,074	0.17
US\$ 22,856	AUD 29,612	20/01/2021	Westpac Banking Corp	1	2	0.00
CHF Hedged Classes						
CHF 1,018,803	US\$ 1,121,217	20/01/2021	Goldman Sachs International	13	31,904	0.01
CHF 738,989	US\$ 812,524	20/01/2021	UBS AG	3	23,891	0.01
CHF 761,895	US\$ 837,257	20/01/2021	Westpac Banking Corp	4	25,084	0.01
EUR Hedged Classes						
€ 6,488,946	US\$ 7,692,173	20/01/2021	Goldman Sachs International	13	250,418	0.07
€ 4,909,543	US\$ 5,809,014	20/01/2021	UBS AG	2	200,357	0.06
€ 6,493,937	US\$ 7,692,469	20/01/2021	Westpac Banking Corp	50	256,235	0.07
US\$ 334,099	€ 272,713	20/01/2021	Goldman Sachs International	1	293	0.00
US\$ 3	€ 3	20/01/2021	Westpac Banking Corp	1	0	0.00
HKD Hedged Classes						
HKD 414,374	US\$ 53,440	20/01/2021	Goldman Sachs International	3	6	0.00
HKD 4,900,253	US\$ 632,009	20/01/2021	UBS AG	3	5	0.00
HKD 204,857	US\$ 26,413	20/01/2021	Westpac Banking Corp	2	9	0.00
US\$ 193,823	HKD 1,502,511	20/01/2021	Goldman Sachs International	7	35	0.00
US\$ 132,514	HKD 1,027,261	20/01/2021	UBS AG	7	24	0.00
US\$ 110,786	HKD 858,828	20/01/2021	Westpac Banking Corp	7	17	0.00
SGD Hedged Classes						
SGD 88,549	US\$ 65,464	20/01/2021	Goldman Sachs International	7	1,535	0.00
SGD 90,356	US\$ 66,705	20/01/2021	UBS AG	6	1,662	0.00
SGD 114,308	US\$ 84,445	20/01/2021	Westpac Banking Corp	39	2,051	0.00
US\$ 47	SGD 62	20/01/2021	Westpac Banking Corp	1	0	0.00
ZAR Hedged Classes						
US\$ 323,914	ZAR 4,743,511	20/01/2021	Goldman Sachs International	1	1,721	0.00
US\$ 121,503	ZAR 1,784,538	20/01/2021	UBS AG	1	292	0.00

Neuberger Berman US Real Estate Securities Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 1.21% (31 December 2019: 1.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
ZAR Hedged Classes (continued)						
US\$ 513,674	ZAR 7,534,209	20/01/2021	Westpac Banking Corp	8	1,929	0.00
ZAR 110,744,069	US\$ 6,760,353	20/01/2021	Goldman Sachs International	13	761,698	0.21
ZAR 95,584,649	US\$ 5,778,872	20/01/2021	UBS AG	5	713,509	0.20
ZAR 123,204,816	US\$ 7,519,935	20/01/2021	Westpac Banking Corp	51	848,484	0.24
Total Unrealised Gain on Forward Currency Contracts [∞]					4,286,899	1.21
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					349,110,328	98.91

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.37%) (31 December 2019: (0.26%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
US\$ 2,588,748	AUD 3,581,226	20/01/2021	Goldman Sachs International	12	(175,185)	(0.05)
US\$ 168,058	AUD 224,253	20/01/2021	UBS AG	3	(5,017)	(0.00)
US\$ 4,599,992	AUD 6,359,639	20/01/2021	Westpac Banking Corp	44	(308,279)	(0.09)
CHF Hedged Classes						
CHF 21,547	US\$ 24,390	20/01/2021	Goldman Sachs International	1	(2)	(0.00)
CHF 16,133	US\$ 18,281	20/01/2021	UBS AG	1	(21)	(0.00)
US\$ 387,336	CHF 349,252	20/01/2021	Goldman Sachs International	14	(7,962)	(0.00)
US\$ 76,804	CHF 69,598	20/01/2021	UBS AG	3	(1,970)	(0.00)
US\$ 255,690	CHF 230,449	20/01/2021	Westpac Banking Corp	8	(5,141)	(0.00)
EUR Hedged Classes						
€ 244,531	US\$ 300,109	20/01/2021	Goldman Sachs International	2	(798)	(0.00)
€ 209,735	US\$ 257,114	20/01/2021	Westpac Banking Corp	5	(394)	(0.00)
US\$ 3,661,434	€ 3,084,817	20/01/2021	Goldman Sachs International	18	(114,439)	(0.03)
US\$ 1,180,105	€ 993,848	20/01/2021	UBS AG	3	(36,384)	(0.01)
US\$ 1,732,189	€ 1,464,758	20/01/2021	Westpac Banking Corp	31	(60,703)	(0.02)
HKD Hedged Classes						
HKD 6,100,110	US\$ 786,883	20/01/2021	Goldman Sachs International	9	(116)	(0.00)
HKD 956,759	US\$ 123,422	20/01/2021	UBS AG	5	(24)	(0.00)
HKD 10,687,996	US\$ 1,378,740	20/01/2021	Westpac Banking Corp	21	(247)	(0.00)
US\$ 23,705	HKD 183,802	20/01/2021	Goldman Sachs International	1	(1)	(0.00)
US\$ 204,327	HKD 1,584,324	20/01/2021	Westpac Banking Corp	4	(13)	(0.00)

Neuberger Berman US Real Estate Securities Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.37%) (31 December 2019: (0.26%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
SGD Hedged Classes						
US\$ 13,733	SGD 18,429	20/01/2021	Goldman Sachs International	8	(211)	(0.00)
US\$ 4,981	SGD 6,701	20/01/2021	UBS AG	4	(89)	(0.00)
US\$ 92,528	SGD 124,380	20/01/2021	Westpac Banking Corp	17	(1,583)	(0.00)
ZAR Hedged Classes						
US\$ 1,047,266	ZAR 16,771,516	20/01/2021	Goldman Sachs International	7	(91,902)	(0.03)
US\$ 1,362,924	ZAR 21,537,274	20/01/2021	UBS AG	9	(99,950)	(0.03)
US\$ 4,645,647	ZAR 74,180,972	20/01/2021	Westpac Banking Corp	55	(392,933)	(0.11)
ZAR 5,721,861	US\$ 391,302	20/01/2021	UBS AG	3	(2,657)	(0.00)
ZAR 736,126	US\$ 50,283	20/01/2021	Westpac Banking Corp	2	(284)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,306,305)	(0.37)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,306,305)	(0.37)
Net Financial Assets at Fair Value through Profit or Loss	347,804,023	98.54
Other Net Assets	5,153,444	1.46
Net Assets Attributable to Holders of Redeemable Participating Shares	352,957,467	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	344,823,429	96.57
[∞] Financial derivative instruments that are traded OTC	2,980,594	0.83
Total Investments	347,804,023	97.40

Neuberger Berman US Real Estate Securities Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
75,514	American Tower Corp	18,578,428
109,759	Crown Castle International Corp	17,199,522
159,007	Prologis Inc	14,788,422
17,047	Equinix Inc	12,228,630
162,181	Simon Property Group Inc	11,569,818
177,933	Equity Residential	10,768,056
49,532	Public Storage	10,463,878
66,307	Digital Realty Trust Inc	8,963,300
97,974	Boston Properties Inc	8,740,891
313,754	Invitation Homes Inc	8,419,418
27,233	SBA Communications Corp Class A	8,090,500
129,814	Welltower Inc	7,554,974
544,618	Host Hotels & Resorts Inc	6,867,494
25,738	Essex Property Trust Inc	6,194,925
224,757	Weyerhaeuser Co	5,897,302
199,525	American Homes 4 Rent Class A	5,537,070
129,998	Duke Realty Corp	4,804,634
72,577	Equity LifeStyle Properties Inc	4,735,006
63,225	CyrusOne Inc	4,711,301
157,466	Healthpeak Properties Inc	4,511,480
122,570	Apartment Investment & Management Co Class A	4,424,710
30,511	Sun Communities Inc	4,419,169
110,071	National Retail Properties Inc	4,076,738
82,727	Regency Centers Corp	3,677,970
117,132	Douglas Emmett Inc	3,646,150
282,796	Kimco Realty Corp	3,487,926
32,304	Extra Space Storage Inc	3,338,136
119,798	Healthcare Trust of America Inc Class A	3,261,872
32,639	Camden Property Trust	3,099,646
75,015	Brookfield Asset Management Inc Class A	2,803,725
57,852	Rexford Industrial Realty Inc	2,621,041

Neuberger Berman US Real Estate Securities Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
411,210	American Homes 4 Rent Class A	10,998,697
46,989	American Tower Corp	10,990,984
13,799	Equinix Inc	9,247,961
31,209	SBA Communications Corp Class A	8,999,830
47,868	Crown Castle International Corp	7,570,537
109,856	Equity LifeStyle Properties Inc	6,675,674
26,010	Public Storage	5,492,990
62,481	Prologis Inc	5,333,851
77,598	CyrusOne Inc	5,290,354
195,651	Weyerhaeuser Co	4,648,683
47,688	Camden Property Trust	4,646,585
32,686	Sun Communities Inc	4,486,541
68,779	SL Green Realty Corp	4,202,019
53,060	Hyatt Hotels Corp Class A	3,995,040
56,285	Equity Residential	3,813,100
50,271	Simon Property Group Inc	3,329,007
86,815	National Retail Properties Inc	3,012,292
11,734	Essex Property Trust Inc	2,968,885
19,070	Digital Realty Trust Inc	2,727,486
85,164	Douglas Emmett Inc	2,662,254
69,077	Duke Realty Corp	2,327,599
83,275	Healthpeak Properties Inc	2,257,780
45,619	Taubman Centers Inc	2,036,673
37,568	Welltower Inc	2,025,170
69,202	Spirit Realty Capital Inc	2,004,210
67,864	Invitation Homes Inc	1,963,430
45,222	Apartment Investment & Management Co Class A	1,801,541
17,183	Extra Space Storage Inc	1,682,525
63,167	Healthcare Trust of America Inc Class A	1,664,142
35,707	Brookfield Asset Management Inc Class A	1,417,708

Neuberger Berman China Equity Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 20.77%. Over the same period, the benchmark index, the MSCI China Index (Net) (the "Index"), returned 29.49%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The China equity markets performed strongly in 2020 for both the Index and the domestic China A-shares market. Going into 2020, China equity markets extended gains as the government announced a broad-based 50bps reserve requirement ratio ("RRR") cut and trade tensions eased after China and the US signed the trade deal, but markets took a downturn later in January as investors turned risk-off to assess the impact of the COVID-19 outbreak to global economy. Throughout February, investors were focused on the outbreak and Chinese equities were sold off after resuming trading from the extended New Year holidays, and global markets declined as the outbreak spread and the spike in number of infections heightened concerns over disruptions to global supply chains. In March, China's containment of COVID-19 outside Hubei was largely effective and factory production gradually resumed, but the number of cases accelerated outside China and the eruption of an oil price war between Russia and Saudi Arabia triggered a heavy sell-off in all asset classes. Markets later stabilised as government stimulus and easing measures such as targeted RRR cuts by the People's Bank of China ("PBoC") and two aggressive rate cuts by the US Federal Reserve helped investors gain some risk appetite. In April, Chinese equities traded higher due to March Manufacturing and Non-Manufacturing Purchasing Managers Indices ("PMI") rebounding strongly and additional government stimulus announced. Despite a historic collapse in US WTI crude oil prices which settled negative for the first time, markets ended positive in anticipation of corporate earnings and consumption recovery. The China equity markets corrected in May because of tensions between China and the US resurfacing after President Trump expressed doubts over phase 1 of the trade agreement and the proposal of the Hong Kong national security legislation, and the "Two Sessions" meeting in Beijing fell short of expectations. Markets rallied in June as solid macroeconomic data released for May fuelled optimism of a sustainable global economic recovery, such as Caixin Services PMI, Industrial Production growth, and better than expected Exports and Industrial Profits data.

In July, the market rally continued due to ongoing economic recovery indicated by strong PMI data and rebounding 2Q GDP growth and Industrial Profit growth, positive news of vaccine trials and anticipation of further fiscal stimulus from central banks and governments. Strong market returns extended into August despite concerns over high borrowing cost and a wave of new share listings, primarily because of better than expected corporate interim results, performance of the ChiNext Board after new initial public offering listing and trading rules, and accommodative monetary policy from the Fed supported risk appetite globally. Chinese equities retreated in September as Chinese regulators curbed expectations on the ChiNext Board, geopolitical tensions elevated with US and India and investors de-risked ahead of the China National Holidays. After the Golden Week holidays, China equity markets rallied strongly from positive sentiment as statistics indicated consumption recovery and the State Council announced plans to develop Shenzhen as the "core engine" of reform in the Greater Bay Area. Despite the Fifth Plenum of the 19th Party Congress revealed proposals for the 14th Five-Year Plan in late October, investors remained cautious at month-end because of uncertainties over the upcoming US elections, 3Q earnings results for Chinese companies and Ant Group's blockbuster IPO impacting liquidity. In November, in spite of President Trump signing an executive order prohibiting US investors from holdings shares of companies with suspected Chinese military ties, Chinese equities rallied on the back of positive vaccine developments, China's macroeconomic data suggesting continued economic recovery and the signing of the Regional Comprehensive Economic Partnership ("RCEP") agreement by 15 APAC countries further boosted risk-on sentiment. In December, both MSCI and FTSE announced the removal of blacklisted companies from the US Executive Order from their respective benchmark indices. Both the domestic A-shares market and offshore market ended the year in positive territory after the PBoC unexpectedly injected the most cash within a day via medium-term lending facility operations and China's Central Economic Work Conference provided positive policy plans in 2021.

In 2020, the Portfolio's main contributors to performance included Financials (underweight to the benchmark and stock selection to banks), Materials (stock selection, primarily to construction materials) and Communication Services (stock selection to interactive media & services and entertainment). Main detractors from performance included Consumer Discretionary (underweight and stock selection, primarily to autos & auto parts, household durables and internet & direct marketing retail), Health Care (stock selection to pharmaceuticals and biotechnology) and Information Technology (underweight and stock selection to electronic equipment, instruments & components). The Portfolio's overweight exposure to domestic China A-shares contributed to performance, whereas the Portfolio's overweight exposure to Chinese companies listed in Hong Kong and underweight exposure to US-listed Chinese companies detracted from performance.

Neuberger Berman China Equity Fund (Continued)

Investment Manager's Report (Continued)

As of 31 December 2020, the Portfolio's largest sector underweight was Communication Services, and also held underweight positions in Information Technology and Financials. The Portfolio's largest sector overweight was Materials, and also held overweight positions in Consumer Staples and Consumer Discretionary. The Portfolio's top 10 positions comprised more than 54% of total assets at end of December.

Domestic growth conditions in China steadily regained traction over the quarter as the economy veered back on its pre-COVID trajectory. Median economists' forecasts put 4Q 2020 GDP growth at 6.2% YoY, representing a meaningful increase from the 4.9% registered in the previous quarter. The continued rebound in economic activity was driven by an acceleration of manufacturing capacity growth, which more than offset relatively softer fixed asset investment growth across infrastructure and property. The service sector also showed resilience, particularly as domestic consumption continued to improve. Finally, exports surged significantly due in part to strong overseas consumer goods demand, an upcycle for DRAM and strength in autos/auto parts exports. Given the ongoing economic recovery, policymakers have shifted their focus from stimulating growth through ongoing infrastructure investment to addressing income imbalances and livelihood issues. It has been announced that 2021 government expenditure will be focused on areas such as education, employment, public health and social welfare. This should also result in a narrowing of fiscal deficit from record levels in 2020, leaving policymakers with more room to maneuver and manage any potential risks to the downside. China signed the RCEP in November, followed by the execution of the EU-China Comprehensive Agreement on Investment in late-December. The signing of the two trade and investment agreements are significant as they provide continuity to current linkages between China and various regional and transcontinental trading partners, but also works to insulate its role across supply chains.

On the back of a supportive economic outlook, Chinese equities continued to exhibit strength through to the end of the year. However, equity market returns have been driven by an expansion of multiples, with the Index trading at 18.4 times forward earnings as at end-4Q 2020 and the CSI 300 Index trading at 18.3x. While the markets remain buoyant, the slightly more hawkish stance taken by the PBoC may result in a gradual normalisation of liquidity conditions going forward. As such, the importance of corporate fundamentals in the form of top- and bottom-line growth is expected to come back into vogue as a driver of 2021 returns. In particular, the upcoming FY 2020 earnings reporting season will provide market participants an important first glimpse of individual company performance under normalized economic conditions. This can potentially lead to a re-rating of both outperforming and underperforming names as investors discount earnings into valuations. With this in mind, the Portfolio continues to focus on identifying and owning high quality companies with good earnings visibility and strong long-term growth prospects.

Neuberger Berman China Equity Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	701,912,795	830,094,316
Cash and cash equivalents	3	12,354,044	30,932,768
Receivable for investments sold		7,227,762	4,933,439
Income receivable and other assets		–	215,972
Total Assets		721,494,601	866,176,495
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	452,722	307,424
Payable for shares redeemed		74,319	423,734
Accrued expenses		896,476	1,173,548
Payable for investments purchased		7,201,203	5,514,944
Other payables		63,166	71,831
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		8,687,886	7,491,481
Net Assets Attributable to Holders of Redeemable Participating Shares		712,806,715	858,685,014

The accompanying notes form an integral part of the financial statements.

Neuberger Berman China Equity Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	36,437	156,219
Dividend Income	1	16,217,992	23,288,132
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	117,951,049	234,641,907
		134,205,478	258,086,258
Expenses			
Management Fee	6	9,017,065	10,805,299
Distribution Fee	6	410,281	367,832
Administration Fee	6	675,514	845,132
Commitment Fee	19	161,845	98,099
Custody Fee	6	166,758	295,968
Depository Fee	6	71,925	85,976
Professional Fee	9	138,576	87,103
Directors' Fee	7	4,529	4,563
Transaction Costs	9	2,040,726	1,064,862
Audit Fee	8	20,069	18,113
VAT Rebate		(10,847)	(13,915)
Other Expenses	9	39,699	85,021
Total Expenses		12,736,140	13,744,053
Finance Costs			
Interest Expense		624	1,693
Distribution Paid	1	30,258	4,508
		30,882	6,201
Withholding Tax	1	963,602	1,601,301
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		120,474,854	242,734,703

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman China Equity Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		858,685,014	823,135,261
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		120,474,854	242,734,703
Subscriptions	5	1,747,763	1,127,266
Redemptions	5	(268,100,916)	(208,312,216)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		712,806,715	858,685,014

The accompanying notes form an integral part of the financial statements.

Neuberger Berman China Equity Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 98.35% (31 December 2019: 96.58%)			
Chinese Yuan Renminbi			
5,700,000	Gree Electric Appliances Inc of Zhuhai Class A	54,386,121	7.63
3,750,000	Inner Mongolia Yili Industrial Group Co Ltd Class A	25,616,401	3.59
84,932	Kweichow Moutai Co Ltd Class A	26,127,500	3.67
999,972	Midea Group Co Ltd Class A	15,160,013	2.13
2,499,935	New Hope Liuhe Co Ltd Class A	8,631,857	1.21
998,200	Yunnan Energy New Material Co Ltd Class A	21,807,262	3.06
2,500,161	Zhejiang Satellite Petrochemical Co Ltd Class A	10,072,195	1.41
10,000,017	Zoomlion Heavy Industry Science & Technology Co Ltd Class A	15,260,765	2.14
Total Chinese Yuan Renminbi		177,062,114	24.84
Hong Kong Dollar			
1,500,000	Akeso Inc	7,372,013	1.03
2,221,300	Alibaba Group Holding Ltd	64,593,803	9.06
10,000,000	Brilliance China Automotive Holdings Ltd	9,127,017	1.28
600,000	CanSino Biologics Inc - H Shares	13,661,814	1.92
13,736,000	China Everbright Environment Group Ltd	7,757,729	1.09
4,750,000	China Merchants Bank Co Ltd - H Shares	30,043,287	4.21
30,000,000	China National Building Material Co Ltd - H Shares	36,104,201	5.06
7,245,000	China Overseas Property Holdings Ltd	3,774,732	0.53
6,400,000	China Pacific Insurance Group Co Ltd - H Shares	25,019,328	3.51
1,750,000	China Resources Beer Holdings Co Ltd	16,089,767	2.26
7,000,000	China Resources Land Ltd	28,841,023	4.05
19,500,000	China Yongda Automobiles Services Holdings Ltd	32,329,732	4.53
8,000,000	CIFI Holdings Group Co Ltd	6,778,040	0.95
19,200,000	CSPC Pharmaceutical Group Ltd	19,544,767	2.74
7,500,000	Haier Smart Home Co Ltd - H Shares	27,180,046	3.81
550,000	JD.com Inc Class A	24,218,960	3.40
1,500,000	Minth Group Ltd	7,934,584	1.11
60,000	New Oriental Education & Technology Group Inc	10,771,423	1.51
1,750,000	Ping An Insurance Group Co of China Ltd - H Shares	21,292,985	2.99
1,600,000	Shenzhou International Group Holdings Ltd	31,351,539	4.40
400,000	Sunny Optical Technology Group Co Ltd	8,737,818	1.23
650,000	Tencent Holdings Ltd	46,761,524	6.56
5,000,000	Tingyi Cayman Islands Holding Corp	8,551,010	1.20
18,000,000	Weichai Power Co Ltd - H Shares	36,186,345	5.08
Total Hong Kong Dollar		524,023,487	73.51
Total Equities *		701,085,601	98.35
Total Investments		701,085,601	98.35

Neuberger Berman China Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.12% (31 December 2019: 0.09%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CHF Hedged Classes						
CHF 222,372	US\$ 244,715	20/01/2021	Goldman Sachs International	14	6,972	0.00
CHF 166,608	US\$ 183,092	20/01/2021	UBS AG	3	5,481	0.00
CHF 204,254	US\$ 225,043	20/01/2021	Westpac Banking Corp	6	6,141	0.00
EUR Hedged Classes						
€ 4,759,782	US\$ 5,640,817	20/01/2021	Goldman Sachs International	17	185,243	0.03
€ 3,900,403	US\$ 4,612,461	20/01/2021	UBS AG	1	161,706	0.02
€ 4,154,169	US\$ 4,913,967	20/01/2021	Westpac Banking Corp	14	170,813	0.03
US\$ 38,630	€ 31,532	20/01/2021	Goldman Sachs International	1	34	0.00
US\$ 3,668	€ 2,993	20/01/2021	Westpac Banking Corp	4	3	0.00
GBP Hedged Classes						
£ 345,520	US\$ 448,753	20/01/2021	Goldman Sachs International	7	23,619	0.00
£ 313,298	US\$ 406,408	20/01/2021	UBS AG	3	21,912	0.00
£ 474,788	US\$ 620,235	20/01/2021	Westpac Banking Corp	17	28,863	0.01
HKD Hedged Classes						
HKD 72,451	US\$ 9,343	20/01/2021	Goldman Sachs International	2	1	0.00
HKD 2,681,453	US\$ 345,840	20/01/2021	UBS AG	2	3	0.00
US\$ 275,006	HKD 2,131,992	20/01/2021	Goldman Sachs International	5	31	0.00
US\$ 7,998	HKD 62,001	20/01/2021	UBS AG	4	2	0.00
US\$ 320,921	HKD 2,488,013	20/01/2021	Westpac Banking Corp	8	26	0.00
SGD Hedged Classes						
SGD 3,762,512	US\$ 2,779,195	20/01/2021	Goldman Sachs International	7	67,659	0.01
SGD 3,946,392	US\$ 2,913,363	20/01/2021	UBS AG	7	72,623	0.01
SGD 4,095,895	US\$ 3,023,042	20/01/2021	Westpac Banking Corp	20	76,062	0.01
US\$ 300	SGD 397	20/01/2021	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					827,194	0.12
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					701,912,795	98.47

Neuberger Berman China Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.06%) (31 December 2019: (0.04%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF Hedged Classes						
CHF 6,041	US\$ 6,838	20/01/2021	Goldman Sachs International	1	(1)	(0.00)
CHF 2,880	US\$ 3,263	20/01/2021	UBS AG	1	(3)	(0.00)
US\$ 78,979	CHF 71,131	20/01/2021	Goldman Sachs International	11	(1,530)	(0.00)
US\$ 19,856	CHF 17,912	20/01/2021	UBS AG	4	(418)	(0.00)
US\$ 13,790	CHF 12,562	20/01/2021	Westpac Banking Corp	3	(428)	(0.00)
EUR Hedged Classes						
€ 96,535	US\$ 118,409	20/01/2021	Goldman Sachs International	2	(248)	(0.00)
US\$ 3,476,470	€ 2,934,676	20/01/2021	Goldman Sachs International	12	(115,628)	(0.02)
US\$ 2,564,324	€ 2,165,904	20/01/2021	UBS AG	3	(86,782)	(0.01)
US\$ 2,759,827	€ 2,333,497	20/01/2021	Westpac Banking Corp	36	(96,415)	(0.01)
GBP Hedged Classes						
US\$ 85,648	£ 64,535	20/01/2021	Goldman Sachs International	5	(2,580)	(0.00)
US\$ 34,581	£ 26,352	20/01/2021	UBS AG	3	(1,446)	(0.00)
US\$ 156,067	£ 118,732	20/01/2021	Westpac Banking Corp	9	(6,255)	(0.00)
HKD Hedged Classes						
HKD 2,773,060	US\$ 357,697	20/01/2021	Goldman Sachs International	11	(41)	(0.00)
HKD 84,028	US\$ 10,841	20/01/2021	UBS AG	6	(2)	(0.00)
HKD 2,703,456	US\$ 348,701	20/01/2021	Westpac Banking Corp	5	(21)	(0.00)
US\$ 7,252	HKD 56,229	20/01/2021	Goldman Sachs International	2	(0)	(0.00)
US\$ 269,501	HKD 2,089,565	20/01/2021	UBS AG	1	(2)	(0.00)
US\$ 6,251	HKD 48,475	20/01/2021	Westpac Banking Corp	2	(1)	(0.00)
SGD Hedged Classes						
SGD 83,044	US\$ 62,848	20/01/2021	Westpac Banking Corp	1	(13)	(0.00)
US\$ 1,819,538	SGD 2,461,756	20/01/2021	Goldman Sachs International	7	(43,118)	(0.00)
US\$ 1,733,590	SGD 2,349,106	20/01/2021	UBS AG	5	(43,830)	(0.01)
US\$ 2,165,119	SGD 2,932,818	20/01/2021	Westpac Banking Corp	37	(53,960)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ^{oo}					(452,722)	(0.06)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(452,722)	(0.06)
Net Financial Assets at Fair Value through Profit or Loss	701,460,073	98.41
Other Net Assets	11,346,642	1.59
Net Assets Attributable to Holders of Redeemable Participating Shares	712,806,715	100.00

Neuberger Berman China Equity Fund (Continued)

Schedule of Investments (Continued)

Portfolio Analysis		US\$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	701,085,601	97.17
∞	Financial derivative instruments that are traded OTC	374,472	0.05
Total Investments		701,460,073	97.22

Neuberger Berman China Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
4,525,297	Gree Electric Appliances Inc of Zhuhai Class A	38,539,529
30,000,000	China National Building Material Co Ltd - H Shares	33,312,597
6,899,987	Wens Foodstuff Group Co Class A	30,885,406
750,000	JD.com Inc Class A	29,957,214
2,138,300	Shenzhou International Group Holdings Ltd	26,827,393
14,531,000	Weichai Power Co Ltd - H Shares	25,875,207
20,361,500	China Yongda Automobiles Services Holdings Ltd	23,319,330
674,700	Alibaba Group Holding Ltd	21,569,068
158,093	New Oriental Education & Technology Group Inc ADR	20,220,129
1,250,000	Sunny Optical Technology Group Co Ltd	19,248,902
1,648,280	Yunnan Energy New Material Co Ltd Class A	19,116,207
4,500,000	Haier Electronics Group Co	18,290,423
5,999,941	Zhejiang Dahua Technology Co	15,665,633
600,000	CanSino Biologics Inc - H Shares	14,158,681
999,972	Midea Group Co Ltd Class A	14,086,383
10,000,017	Zoomlion Heavy Industry Science & Technology Co Ltd Class A	12,758,849
6,392,000	Tingyi Cayman Islands Holding Corp	12,008,897
188,400	Tencent Holdings Ltd	11,668,343
15,633,484	CIFI Holdings Group Co Ltd	11,471,195
59,924	Kweichow Moutai Co Ltd Class A	10,773,250
55,000	Alibaba Group Holding Ltd	10,578,716
2,499,935	New Hope Liuhe Co Ltd Class A	10,456,896
4,000,000	China Life Insurance Co	10,063,178
1,906,000	China Merchants Bank Co Ltd - H Shares	10,046,142
2,500,000	Akeso Inc	9,621,649
8,000,000	China Overseas Property Holdings Ltd	8,072,954
2,500,161	Zhejiang Satellite Petrochemical Co Ltd Class A	8,022,463
1,999,969	Inner Mongolia Yili Industrial Group Co Ltd Class A	7,992,749
7,000,001	Daqin Railway Co Ltd	6,726,643
2,000,000	China Pacific Insurance Group Co Ltd - H Shares	6,560,116
2,752,000	Minth Group Ltd	6,549,845

Neuberger Berman China Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
1,151,500	Tencent Holdings Ltd	71,447,881
1,900,709	ZTO Express Cayman Inc ADR	54,865,685
5,092,576	Anhui Conch Cement Co Ltd	41,564,048
2,962,200	Shenzhou International Group Holdings Ltd	40,783,111
12,500,000	Haier Smart Home Co Ltd	36,513,303
45,000,000	China Construction Bank Corp	35,948,927
275,166	New Oriental Education & Technology Group Inc ADR	35,915,019
1,013,400	Alibaba Group Holding Ltd	33,986,097
7,779,268	Wens Foodstuff Group Co Ltd	27,035,451
149,992	Kweichow Moutai Co Ltd Class A	26,822,840
37,500,000	Industrial & Commercial Bank of China Ltd	26,158,131
5,249,833	Inner Mongolia Yili Industrial Group Co Ltd Class A	25,821,942
120,000	Alibaba Group Holding Ltd	24,457,731
25,510,000	Guangzhou Automobile Group Co Ltd	23,053,491
45,000,000	China Petroleum & Chemical Corp	20,814,878
5,999,941	Zhejiang Dahua Technology Co Ltd	19,987,282
4,195,500	Longfor Group Holdings Ltd	19,834,174
850,000	Sunny Optical Technology Group Co Ltd	16,893,814
10,000,000	China Taiping Insurance Holdings Co Ltd	15,319,665
2,124,000	China Resources Beer Holdings Co Ltd	15,029,110
3,000,000	Minth Group Ltd	11,840,878
8,499,000	China Medical System Holdings	10,967,665
5,146,000	CSPC Pharmaceutical Group Ltd	10,547,346
796,000	Ping An Insurance Group Co of China Ltd - H Shares	9,394,017
650,080	Yunnan Energy New Material Co Ltd Class A	9,024,466
4,000,000	China Life Insurance Co	8,893,260
16,264,481	China Everbright International Ltd	8,887,951
200,000	JD.com Inc Class A	8,543,600
1,750,000	China Resources Land Ltd	8,040,045

Neuberger Berman Emerging Markets Equity Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 14.15%. Over the same period, the MSCI Emerging Markets Index (Net) (the "Index") returned 18.31%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Emerging Markets ("EM") equities sold off with the rest of global markets in March 2020, as COVID-19 spread outward from Asia. In addition to local shutdowns and lockdowns, investors were concerned about EM economies and businesses reliant on exports. As the year progressed, markets rebounded as it appeared the virus was somewhat contained, as sectors and regions re-opened, on government stimulus programs, and finally, on positive vaccine news. The post-March EM rally accelerated during fourth quarter, with investors continuing to emphasize high momentum growth stocks.

Reflecting this sentiment, Information Technology ("IT") and Health Care led the Index, which closed 2020 on par with the S&P 500 Index and ahead of the MSCI EAFE (developed non-US markets). Real Estate and Energy declined significantly, in a year with a particularly wide spread between sector performance. Individual country market performance also showed a wide range; Korea, Taiwan and China outperformed significantly, while markets including Greece, Egypt and Colombia posted losses.

Sector allocation was advantageous for the portfolio this period, with the portfolio's overweight versus the Index to the top performing IT sector and underweight in Financials and Energy key advantages. From a stock selection perspective, our Materials holdings outperformed. Geographically, holdings in Taiwan and Russia, and an overweight to India were benefits.

The market's focus on growth momentum was a headwind for our fundamentals-focused strategy this year, so stock selection overall detracted from relative results. Our Consumer Discretionary and Health Care holdings lagged most. By country, stock positioning and our underweight to China was a headwind. Mexican and Korean holding also detracted.

Looking past COVID, we anticipate the market will eventually shift back to one driven more by the long-term fundamentals we favor. In the meantime, we are paying close attention to both US-China tensions and heightened Chinese regulatory risk. We believe market volatility will continue in the coming year, driven by abrupt changes in sentiment.

The team believes our diversified portfolio and disciplined strategy positions us to provide strong risk-adjusted relative returns over the long-term, while navigating near-term market volatility.

Neuberger Berman Emerging Markets Equity Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	484,025,723	429,852,379
Cash and cash equivalents	3	8,080,406	22,101,483
Receivable for investments sold		280,655	385,926
Receivable for shares issued		1,094,034	682,046
Income receivable and other assets		839,426	1,122,121
Total Assets		494,320,244	454,143,955
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	1,018,184	649,899
Payable for shares redeemed		1,524,677	1,376,638
Accrued expenses		657,692	668,543
Payable for investments purchased		316,340	149,283
Other payables		2,120,013	635,340
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		5,636,906	3,479,703
Net Assets Attributable to Holders of Redeemable Participating Shares		488,683,338	450,664,252

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Markets Equity Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	44,189	395,858
Dividend Income	1	7,763,798	12,185,949
Securities Lending Income	18	9,805	—
Miscellaneous Income		—	2,224
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	48,263,099	69,994,228
		56,080,891	82,578,259
Expenses			
Management Fee	6	4,743,619	5,162,853
Distribution Fee	6	667,476	632,683
Administration Fee	6	552,371	603,118
Commitment Fee	19	88,216	55,980
Custody Fee	6	178,863	198,483
Depositary Fee	6	40,440	44,569
Professional Fee	9	139,606	110,387
Directors' Fee	7	4,459	4,563
Transaction Costs	9	1,363,999	1,076,181
Audit Fee	8	22,882	19,935
VAT Rebate		(5,928)	(7,306)
Other Expenses	9	30,195	60,301
Expense Waiver	6	(4,935)	—
Total Expenses		7,821,263	7,961,747
Finance Costs			
Interest Expense		6,871	1,914
Distribution Paid	1	577,940	374,473
		584,811	376,387
Withholding Tax	1	935,617	1,371,383
Capital Gain Tax	1	1,508,748	1,135,298
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		45,230,452	71,733,444

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Markets Equity Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		450,664,252	443,064,713
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		45,230,452	71,733,444
Subscriptions	5	236,192,567	182,850,411
Redemptions	5	(243,403,933)	(246,984,316)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		488,683,338	450,664,252

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Markets Equity Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 97.63% (31 December 2019: 94.19%)			
Brazilian Real			
555,018	B3 SA - Brasil Bolsa Balcao*	6,622,775	1.35
1,196,446	Banco Bradesco SA - Preferred Shares*	6,251,501	1.28
516,480	Energisa SA*	5,206,363	1.07
	Total Brazilian Real	18,080,639	3.70
Canadian Dollar			
151,045	Parex Resources Inc**	2,077,165	0.43
	Total Canadian Dollar	2,077,165	0.43
Chinese Yuan Renminbi			
2,465,668	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A*	2,803,156	0.57
11,386	Kweichow Moutai Co Ltd Class A*	3,502,658	0.72
1,319,387	NARI Technology Co Ltd Class A*	5,405,830	1.11
922,800	Ping An Insurance Group Co of China Ltd Class A*	12,360,415	2.53
2,313,815	Poly Developments & Holdings Group Co Ltd Class A*	5,626,914	1.15
964,564	Sichuan Kelun Pharmaceutical Co Ltd Class A*	2,886,549	0.59
711,234	Suofeiya Home Collection Co Ltd Class A*	2,838,669	0.58
978,738	WUS Printed Circuit Kunshan Co Ltd Class A*	2,835,807	0.58
486,404	Xianhe Co Ltd Class A*	1,874,123	0.38
2,881,800	Yonghui Superstores Co Ltd Class A*	3,187,265	0.65
2,641,307	Zhejiang Juhua Co Ltd Class A*	3,301,301	0.68
	Total Chinese Yuan Renminbi	46,622,687	9.54
Czech Koruna			
1,683,798	Moneta Money Bank AS*	5,338,124	1.09
	Total Czech Koruna	5,338,124	1.09
Hong Kong Dollar			
2,746,500	3SBio Inc*	2,506,867	0.51
930,124	Alibaba Group Holding Ltd*	27,047,335	5.54
1,224,250	A-Living Smart City Services Co Ltd - H Shares*	5,432,908	1.11
306,600	ASM Pacific Technology Ltd*	4,048,436	0.83
1,113,200	China Gas Holdings Ltd*	4,410,484	0.90
1,252,000	China Merchants Bank Co Ltd - H Shares*	7,918,778	1.62
2,815,900	CNOOC Ltd*	2,582,903	0.53
8,447,000	Greentown Management Holdings Co Ltd*	3,620,078	0.74
2,693,800	Huatai Securities Co Ltd - H Shares*	4,240,537	0.87
275,600	JD.com Inc Class A*	12,135,900	2.48

Neuberger Berman Emerging Markets Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 97.63% (31 December 2019: 94.19%) (continued)			
Hong Kong Dollar (continued)			
489,600	Tencent Holdings Ltd*	35,222,219	7.21
192,000	Tsingtao Brewery Co Ltd - H Shares*	2,011,202	0.41
	Total Hong Kong Dollar	111,177,647	22.75
Hungarian Forint			
165,990	Richter Gedeon Nyrt*	4,171,636	0.85
	Total Hungarian Forint	4,171,636	0.85
Indian Rupee			
83,606	Apollo Hospitals Enterprise Ltd*	2,750,958	0.56
870,315	EPL Ltd*	2,997,438	0.61
117,460	Gland Pharma Ltd*	3,758,463	0.77
28,232	GMM Pfaudler Ltd*	1,463,368	0.30
287,320	HDFC Bank Ltd*	5,667,666	1.16
171,999	Housing Development Finance Corp Ltd*	6,005,659	1.23
1,170,039	ICICI Bank Ltd*	8,586,865	1.76
665,297	IndusInd Bank Ltd*	8,146,390	1.67
420,726	JM Financial Ltd*	484,090	0.10
304,124	Mahindra & Mahindra Ltd*	3,009,423	0.62
166,070	Reliance Industries Ltd*	4,510,622	0.92
15,690	Reliance Industries Ltd – Partly Paid*	240,505	0.05
114,127	Spandana Sphoorty Financial Ltd*	1,171,553	0.24
1,141,834	State Bank of India*	4,296,941	0.88
106,964	Tata Consultancy Services Ltd*	4,203,183	0.86
187,504	Tech Mahindra Ltd*	2,508,144	0.51
79,549	UltraTech Cement Ltd*	5,757,550	1.18
142,334	United Breweries Ltd*	2,312,527	0.47
	Total Indian Rupee	67,871,345	13.89
Indonesian Rupiah			
976,000	Bank Central Asia Tbk PT*	2,352,677	0.48
	Total Indonesian Rupiah	2,352,677	0.48
Malaysian Ringgit			
3,363,650	Inari Amertron Bhd*	2,316,180	0.48
	Total Malaysian Ringgit	2,316,180	0.48

Neuberger Berman Emerging Markets Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 97.63% (31 December 2019: 94.19%) (continued)			
Mexican Peso			
523,640	Fomento Economico Mexicano SAB de CV*	3,966,424	0.81
	Total Mexican Peso	3,966,424	0.81
New Taiwan Dollar			
357,200	Accton Technology Corp*	4,027,321	0.82
1,090,000	Chunghwa Telecom Co Ltd*	4,228,493	0.87
53,000	Keystone Microtech Corp*	590,192	0.12
289,000	LandMark Optoelectronics Corp*	2,915,061	0.60
39,000	Largan Precision Co Ltd*	4,444,522	0.91
93,200	Parade Technologies Ltd*	3,689,909	0.75
394,802	Tong Hsing Electronic Industries Ltd*	2,494,538	0.51
2,417,000	Uni-President Enterprises Corp*	5,813,312	1.19
	Total New Taiwan Dollar	28,203,348	5.77
Polish Zloty			
115,269	Allegro.eu SA*	2,620,313	0.54
97,738	Dino Polska SA*	7,599,664	1.55
	Total Polish Zloty	10,219,977	2.09
Pound Sterling			
616,384	Network International Holdings Plc*	2,776,125	0.57
64,260	Rio Tinto Plc*	4,835,102	0.99
	Total Pound Sterling	7,611,227	1.56
Singapore Dollar			
4,789,236	Thai Beverage PCL*	2,666,032	0.55
	Total Singapore Dollar	2,666,032	0.55
South African Rand			
182,118	Bid Corp Ltd*	3,274,141	0.67
41,165	Capitec Bank Holdings Ltd*	4,027,454	0.82
42,215	Naspers Ltd Class N*	8,648,242	1.77
	Total South African Rand	15,949,837	3.26
South Korean Won			
25,406	Com2uS Corp*	3,732,462	0.76
58,965	Coway Co Ltd*	3,951,539	0.81
12,955	Korea Petrochemical Industries Co Ltd*	2,748,771	0.56

Neuberger Berman Emerging Markets Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 97.63% (31 December 2019: 94.19%) (continued)			
South Korean Won (continued)			
9,642	LG Chem Ltd*	7,331,940	1.50
37,419	Orion Corp*	4,273,349	0.88
360,812	Samsung Electronics Co Ltd*	26,943,824	5.51
79,734	SK Hynix Inc*	8,709,226	1.78
21,943	SK Telecom Co Ltd*	4,822,316	0.99
	Total South Korean Won	62,513,427	12.79
Thai Baht			
1,211,200	CP ALL PCL*	2,354,886	0.48
	Total Thai Baht	2,354,886	0.48
Turkish Lira			
328,240	Migros Ticaret AS*	1,891,542	0.39
	Total Turkish Lira	1,891,542	0.39
United States Dollar			
29,819	Credicorp Ltd*	4,890,912	1.00
1,662,197	Detsky Mir PJSC*	3,045,532	0.62
69,137	Kaspi.KZ JSC GDR**	4,639,093	0.95
90,899	Lukoil PJSC ADR*	6,182,317	1.27
172,469	Momo Inc ADR*	2,407,667	0.49
18,034	Ozon Holdings Plc ADR*	746,788	0.15
57,882	Pageseguro Digital Ltd Class A*	3,292,328	0.67
8,174	Polyus PJSC*	1,682,555	0.35
601,262	Sberbank of Russia PJSC*	2,203,792	0.45
340,884	Taiwan Semiconductor Manufacturing Co Ltd ADR*	37,169,991	7.61
41,788	TCS Group Holding Plc GDR*	1,374,886	0.28
94,814	Trip.com Group Ltd ADR*	3,198,076	0.66
118,716	Vasta Platform Ltd Class A*	1,721,382	0.35
69,429	X5 Retail Group NV GDR*	2,507,022	0.51
95,567	Yandex NV Class A*	6,649,552	1.36
	Total United States Dollar	81,711,893	16.72
	Total Equities	477,096,693	97.63
Real Estate Investment Trusts 0.62% (31 December 2019: 0.84%)			
Hong Kong Dollar			
336,466	Link REIT	3,055,157	0.62
	Total Real Estate Investment Trusts *	3,055,157	0.62

Neuberger Berman Emerging Markets Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 0.37% (31 December 2019: 0.00%)				
United States Dollar				
1,054,800	CICC Financial Trading Ltd	27/04/2023	1,801,986	0.37
Total Participatory Notes **			1,801,986	0.37
Total Investments			481,953,836	98.62

Forward Currency Contracts 0.43% (31 December 2019: 0.35%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 4,720,302	US\$ 3,413,134	20/01/2021	Goldman Sachs International	18	229,919	0.05
AUD 4,002,459	US\$ 2,881,861	20/01/2021	UBS AG	4	207,174	0.04
AUD 5,860,712	US\$ 4,264,409	20/01/2021	Westpac Banking Corp	53	258,795	0.05
US\$ 44,633	AUD 57,826	20/01/2021	Westpac Banking Corp	2	4	0.00
EUR Hedged Classes						
€ 2,837,033	US\$ 3,364,760	20/01/2021	Goldman Sachs International	17	107,822	0.02
€ 2,280,900	US\$ 2,697,302	20/01/2021	UBS AG	1	94,563	0.02
€ 3,972,850	US\$ 4,742,043	20/01/2021	Westpac Banking Corp	24	120,799	0.03
US\$ 31,467	€ 25,685	20/01/2021	Goldman Sachs International	1	28	0.00
GBP Hedged Classes						
£ 274,815	US\$ 356,805	20/01/2021	Goldman Sachs International	6	18,903	0.00
£ 264,367	US\$ 343,313	20/01/2021	UBS AG	5	18,112	0.00
£ 395,486	US\$ 517,316	20/01/2021	Westpac Banking Corp	19	23,365	0.01
ZAR Hedged Classes						
US\$ 33,418	ZAR 489,378	20/01/2021	Goldman Sachs International	1	177	0.00
US\$ 39,012	ZAR 572,190	20/01/2021	UBS AG	1	148	0.00
US\$ 534,301	ZAR 7,834,110	20/01/2021	Westpac Banking Corp	3	2,186	0.00
ZAR 39,375,823	US\$ 2,384,135	20/01/2021	Goldman Sachs International	10	290,382	0.06
ZAR 38,608,849	US\$ 2,339,655	20/01/2021	UBS AG	7	282,767	0.06
ZAR 82,005,450	US\$ 5,153,299	20/01/2021	Westpac Banking Corp	52	416,743	0.09
Total Unrealised Gain on Forward Currency Contracts [∞]					2,071,887	0.43

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	484,025,723	99.05

Neuberger Berman Emerging Markets Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.21%) (31 December 2019: (0.14%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
US\$ 1,735,432	AUD 2,406,020	20/01/2021	Goldman Sachs International	9	(121,496)	(0.03)
US\$ 1,437,918	AUD 1,999,247	20/01/2021	UBS AG	1	(105,069)	(0.02)
US\$ 2,499,713	AUD 3,448,454	20/01/2021	Westpac Banking Corp	49	(161,751)	(0.03)
EUR Hedged Classes						
€ 109,909	US\$ 134,932	20/01/2021	Goldman Sachs International	3	(402)	(0.00)
€ 111,015	US\$ 136,071	20/01/2021	Westpac Banking Corp	5	(185)	(0.00)
US\$ 1,874,952	€ 1,585,118	20/01/2021	Goldman Sachs International	10	(65,261)	(0.02)
US\$ 1,553,754	€ 1,312,862	20/01/2021	UBS AG	2	(53,213)	(0.01)
US\$ 2,018,745	€ 1,699,327	20/01/2021	Westpac Banking Corp	24	(61,260)	(0.01)
GBP Hedged Classes						
US\$ 47,330	£ 35,711	20/01/2021	Goldman Sachs International	5	(1,491)	(0.00)
US\$ 7,114	£ 5,506	20/01/2021	UBS AG	1	(414)	(0.00)
US\$ 92,728	£ 70,555	20/01/2021	Westpac Banking Corp	7	(3,730)	(0.00)
ZAR Hedged Classes						
US\$ 897,228	ZAR 14,540,899	20/01/2021	Goldman Sachs International	5	(90,431)	(0.02)
US\$ 772,081	ZAR 12,767,067	20/01/2021	UBS AG	4	(95,094)	(0.02)
US\$ 2,921,465	ZAR 46,786,329	20/01/2021	Westpac Banking Corp	58	(256,399)	(0.05)
ZAR 1,345,560	US\$ 91,653	20/01/2021	Goldman Sachs International	1	(259)	(0.00)
ZAR 1,943,580	US\$ 132,803	20/01/2021	UBS AG	3	(789)	(0.00)
ZAR 2,369,613	US\$ 161,892	20/01/2021	Westpac Banking Corp	7	(940)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,018,184)	(0.21)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,018,184)	(0.21)
Net Financial Assets at Fair Value through Profit or Loss	483,007,539	98.84
Other Net Assets	5,675,799	1.16
Net Assets Attributable to Holders of Redeemable Participating Shares	488,683,338	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	473,435,592	95.78
** Transferable securities and/or money market instruments dealt in on a regulated market	8,518,244	1.72
∞ Financial derivative instruments that are traded OTC	1,053,703	0.21
Total Investments	483,007,539	97.71

Neuberger Berman Emerging Markets Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
231,360	Alibaba Group Holding	49,459,975
3,691,200	Ping An Insurance Group Co of China Ltd Class A	49,271,931
1,131,000	JD.com Inc Class A	40,453,768
569,200	Tencent Holdings Ltd	38,831,932
6,052,000	China Merchants Bank Co Ltd - H Shares	30,178,825
1,120,000	iShares Core MSCI Emerging Markets IMI UCITS ETF	29,550,080
923,600	Alibaba Group Holding Ltd	29,539,945
334,336	Taiwan Semiconductor Manufacturing Co Ltd ADR	27,560,789
3,091,448	IndusInd Bank Ltd	26,786,849
511,096	Samsung Electronics Co Ltd	26,487,138
10,685,660	Poly Developments & Holdings Group Co Ltd Class A	24,099,712
4,790,984	Banco Bradesco SA - Preferred Shares	21,375,592
392,996	UltraTech Cement Ltd	20,260,830
5,172,000	Chunghwa Telecom Co Ltd	19,642,262
156,000	Largan Precision Co Ltd	17,333,948
3,221,128	ICICI Bank Ltd	16,915,387
13,942,400	Yonghui Superstores Co Ltd Class A	16,223,701
6,720,000	Uni-President Enterprises Corp	16,182,595
4,606,256	Sichuan Kelun Pharmaceutical Co Ltd Class A	15,094,706
13,319,072	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A	14,973,807
4,567,336	State Bank of India	14,866,876
4,175,360	EPL Ltd	14,569,208
25,486,400	Bank Mandiri Persero Tbk PT	14,303,593
25,438,144	Thai Beverage PCL	14,234,788
3,285,200	Rumo SA	12,683,056
495,836	Tata Consultancy Services Ltd	12,475,265
12,297,628	Zhejiang Juhua Co Ltd Class A	12,466,106
4,993,200	CICC Financial Trading Ltd, 27/04/2023 - Participatory Notes	12,257,224
36,380,000	Greentown Management Holdings Co Ltd	11,881,925
383,904	Baozun Inc ADR	11,839,500

Neuberger Berman Emerging Markets Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
4,689,200	Ping An Insurance Group Co of China Ltd - H Shares	52,241,807
886,368	Samsung Electronics Co Ltd	43,731,204
581,200	Tencent Holdings Ltd	36,327,382
1,856,800	Sunny Optical Technology Group Co Ltd	32,282,170
447,200	Taiwan Semiconductor Manufacturing Co Ltd ADR	31,441,743
1,120,000	iShares Core MSCI Emerging Markets IMI UCITS ETF	29,937,600
4,721,200	China Mobile Ltd	29,650,546
44,713,600	Industrial & Commercial Bank of China Ltd	29,568,455
535,840	Yandex NV Class A	26,850,313
583,200	Alibaba Group Holding Ltd	20,645,161
208,932	Prosus NV	20,222,198
36,864	LG Chem Ltd	19,694,461
421,940	Hero MotoCorp Ltd	16,792,112
496,000	Parade Technologies Ltd	16,672,714
1,996,000	Accton Technology Corp	16,228,509
6,434,524	Power Grid Corp of India	13,971,204
2,692,848	ICICI Bank Ltd	13,606,452
97,288	Naver Corp	13,318,793
262,632	Dino Polska SA	13,215,225
383,904	Baozun Inc ADR	13,085,066
794,800	eMemory Technology Inc	12,877,572
1,069,600	AIA Group Ltd	12,018,123
144,124	SK Hynix Inc	12,012,525
3,373,600	Atacadao SA	11,986,327
2,173,600	Elite Material Co Ltd	11,714,027
3,285,200	Rumo SA	11,586,242
3,195,600	Suofeiya Home Collection Co Ltd Class A	11,552,094
1,840,624	Powszechny Zakład Ubezpieczeń SA	11,285,707

Neuberger Berman US Small Cap Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return of the USD I Accumulating Class returned 24.61%. Over the same period, the benchmark index, the Russell 2000 Index (USD Total Return, Net of Tax), returned 19.50%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance, and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The overall US stock market experienced periods of elevated volatility, but ultimately generated strong results in 2020 and ended the year at an all-time high. After reaching a record high in mid-February 2020, the market abruptly reversed course and fell sharply, ending the 11 year bull market. Investor sentiment was initially supported by the completion of the first phase of the trade accord between the US and China and generally solid corporate results. However, the rapidly spreading COVID-19 pandemic and its severe impact on the global economy sent markets sharply lower. The US market then reversed course and rallied over the final three quarters of the year. The market's turnaround was triggered by a number of factors, including unprecedented monetary policy accommodation by the US Federal Reserve (Fed), significant fiscal stimulus and, toward the end of the year, news of highly effective COVID-19 vaccines and resolution of the November Presidential Election. These factors more than offset a surge in COVID-19 infections and several geopolitical issues. All told, the S&P 500 Index gained 18.40% for the reporting period. Small-cap stocks, which are generally more sensitive to the economy, generated even stronger results, as the Russell 2000 Index (the "Index") gained 19.96% during the year. The small-cap market was extremely volatile, as they posted their worst quarter ever in the first quarter of the year, and their best quarter ever in the fourth of 2020. Within the small-cap universe, the Russell 2000 Growth and Russell 2000 Value Indexes returned 34.63% and 4.63%, respectively, for the reporting period.

The Portfolio posted a strong absolute return during the reporting period and outperformed the benchmark index. Both sector allocation and stock selection drove the Portfolio's outperformance. Looking at sector allocation, an overweight to Information Technology, the second-best performing small-cap sector over the year, added the most value. In particular, an overweight to Software was beneficial. Not owning Mortgage or Equity Real Estate Investment Trusts (REITs) was also a strong contributor to relative returns. Conversely, the Portfolio's underweight to Biotechnology subsector was a meaningful detractor from performance. In terms of stock selection, the Portfolio's holdings in the Financials, Consumer Discretionary and Communication Services sectors were the most beneficial. In the Financials sector, our Banks and Capital Markets positions were the added the most value. Within the Consumer Discretionary sector, holdings in the Distributors industry outperformed. In Communication Services, our Media positions were rewarded. This was somewhat offset by weak stock selection in the Health Care, Energy and Consumer Staples sectors. Within Health Care, Life Sciences Tools & Services was the biggest drags on results. In the Energy sector, Oil & Gas Consumable Fuels detracted from returns. Within Consumer Staples, our Food Product holdings were headwinds for performance.

The COVID-19 vaccine breakthrough brought some much needed clarity as to the possible timing of when economic activity could normalise. That said, the near-term outlook remains clouded by the recent spike in infections and renewed restrictions in parts of the U.S and abroad. In the near-term, continued Fed monetary accommodation and the recent \$900 billion stimulus bill could help bridge the gap until the vaccine rollout is sufficient to place the economy on firmer ground. In terms of the political arena, in addition to the Biden presidency, the outcome of the Georgia runoffs has resulted in the Democrats now having majorities in both the Senate and House. This could lead to additional stimulus packages, greater infrastructure spending, larger deficits, and possibly an increase in longer-term interest rates. Against this backdrop, we hold steadfast in our belief that a diversified portfolio of financially strong companies, with sustainable and highly differentiated business models, is a prudent approach for long-term investment success.

Neuberger Berman US Small Cap Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	582,646,570	411,189,771
Cash and cash equivalents	3	6,760,168	5,719,174
Receivable for investments sold		611,050	158,659
Receivable for shares issued		4,077,812	701,494
Income receivable and other assets		148,990	111,581
Total Assets		594,244,590	417,880,679
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	216,246	118,358
Bank overdraft	4	248	—
Payable for shares redeemed		1,561,969	1,995,840
Accrued expenses		650,019	581,974
Payable for investments purchased		2,168,489	29,139
Other payables		53,155	48,212
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		4,650,126	2,773,523
Net Assets Attributable to Holders of Redeemable Participating Shares		589,594,464	415,107,156

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Small Cap Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	10,440	81,116
Dividend Income	1	4,259,746	4,094,566
Miscellaneous Income		–	114,878
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	102,450,644	96,287,475
		106,720,830	100,578,035
Expenses			
Management Fee	6	4,344,618	3,834,405
Distribution Fee	6	745,947	560,535
Administration Fee	6	573,857	508,892
Commitment Fee	19	86,549	48,666
Custody Fee	6	14,244	9,285
Depositary Fee	6	41,708	37,759
Professional Fee	9	150,278	69,489
Directors' Fee	7	4,458	4,563
Transaction Costs	9	219,677	175,541
Audit Fee	8	22,065	18,384
VAT Rebate		(6,048)	(6,228)
Other Expenses	9	13,109	20,054
Total Expenses		6,210,462	5,281,345
Finance Costs			
Interest Expense		2,977	8,214
		2,977	8,214
Withholding Tax	1	1,240,492	1,178,444
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		99,266,899	94,110,032

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Small Cap Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		415,107,156	331,874,697
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		99,266,899	94,110,032
Subscriptions	5	316,213,713	150,555,343
Redemptions	5	(240,993,304)	(161,432,916)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		589,594,464	415,107,156

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Small Cap Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 98.71% (31 December 2019: 98.98%)			
Pound Sterling			
122,086	Abcam Plc*	2,586,725	0.44
	Total Pound Sterling	2,586,725	0.44
United States Dollar			
107,746	AAON Inc*	7,179,116	1.22
22,250	Allegiant Travel Co Class A*	4,210,590	0.71
55,466	Altair Engineering Inc Class A*	3,227,012	0.55
56,536	American Software Inc Class A*	970,723	0.16
54,143	AMERISAFE Inc*	3,109,432	0.53
48,614	AptarGroup Inc*	6,654,770	1.13
59,025	Array Technologies Inc*	2,546,339	0.43
47,715	Artisan Partners Asset Management Inc Class A*	2,401,973	0.41
43,998	Asbury Automotive Group Inc*	6,412,269	1.09
90,066	Aspen Technology Inc*	11,731,096	1.99
6,164	Atrion Corp*	3,958,767	0.67
85,069	Bank of Hawaii Corp*	6,517,987	1.11
42,168	Bio-Techne Corp*	13,390,448	2.27
42,823	BOK Financial Corp*	2,932,519	0.50
43,011	Bright Horizons Family Solutions Inc*	7,440,473	1.26
3,891	Cable One Inc*	8,668,059	1.47
35,501	Certara Inc*	1,197,094	0.20
26,198	Chase Corp*	2,646,260	0.45
20,551	Chemed Corp*	10,945,668	1.86
66,732	Church & Dwight Co Inc*	5,821,032	0.99
49,661	CMC Materials Inc*	7,513,709	1.27
89,099	Cognex Corp*	7,153,313	1.21
84,348	Columbia Banking System Inc*	3,028,093	0.51
77,254	Community Bank System Inc*	4,813,697	0.82
39,795	Computer Services Inc**	2,363,823	0.40
20,146	CSW Industrials Inc*	2,254,539	0.38
56,495	Cullen/Frost Bankers Inc*	4,928,059	0.84
205,402	CVB Financial Corp*	4,005,339	0.68
44,433	Eagle Materials Inc*	4,503,285	0.76
107,650	Emergent BioSolutions Inc*	9,645,440	1.64
111,010	Exponent Inc*	9,994,230	1.69
6,013	FactSet Research Systems Inc*	1,999,322	0.34
25,974	Fair Isaac Corp*	13,273,753	2.25
155,906	First Financial Bankshares Inc*	5,639,900	0.96

Neuberger Berman US Small Cap Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 98.71% (31 December 2019: 98.98%) (continued)			
United States Dollar (continued)			
151,529	First Hawaiian Inc*	3,573,054	0.61
53,814	FirstService Corp*	7,359,603	1.25
62,314	Floor & Decor Holdings Inc Class A*	5,785,855	0.98
39,504	Forward Air Corp*	3,035,487	0.51
101,929	Fox Factory Holding Corp*	10,774,915	1.83
108,439	Glacier Bancorp Inc*	4,989,278	0.85
75,289	Graco Inc*	5,447,159	0.92
104,956	Grocery Outlet Holding Corp*	4,119,523	0.70
96,223	Haemonetics Corp*	11,426,481	1.94
29,689	Hamilton Lane Inc Class A*	2,317,226	0.39
1,340	Heska Corp*	195,171	0.03
51,678	Houlihan Lokey Inc Class A*	3,474,312	0.59
104,459	IAA Inc*	6,787,746	1.15
22,163	ICON Plc*	4,321,342	0.73
18,174	IDEXX Laboratories Inc*	9,084,637	1.54
7,779	J & J Snack Foods Corp*	1,208,623	0.20
37,508	Jack Henry & Associates Inc*	6,075,921	1.03
24,357	Kadant Inc*	3,433,850	0.58
33,375	Lakeland Financial Corp*	1,788,233	0.30
30,571	Lancaster Colony Corp*	5,616,810	0.95
176,019	Lattice Semiconductor Corp*	8,065,191	1.37
48,230	LCI Industries*	6,254,466	1.06
23,827	Lindsay Corp*	3,060,816	0.52
18,818	Lithia Motors Inc Class A*	5,507,464	0.93
34,542	Littelfuse Inc*	8,796,466	1.49
110,580	Manhattan Associates Inc*	11,630,804	1.97
17,435	MarketAxess Holdings Inc*	9,947,714	1.69
45,296	MKS Instruments Inc*	6,814,783	1.16
82,018	Model N Inc*	2,926,402	0.50
54,941	MSA Safety Inc*	8,207,636	1.39
45,476	National Instruments Corp*	1,998,215	0.34
35,554	National Research Corp*	1,519,934	0.26
36,806	Neogen Corp*	2,918,716	0.49
213,061	NetScout Systems Inc*	5,842,133	0.99
4,737	NewMarket Corp*	1,886,700	0.32
71,675	Nexstar Media Group Inc Class A*	7,826,193	1.33
26,992	Nordson Corp*	5,424,042	0.92
65,371	Novanta Inc*	7,728,160	1.31

Neuberger Berman US Small Cap Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 98.71% (31 December 2019: 98.98%) (continued)			
United States Dollar (continued)			
30,921	Ollie's Bargain Outlet Holdings Inc*	2,528,410	0.43
2,184	Omega Flex Inc*	318,864	0.05
52,022	Pool Corp*	19,378,195	3.29
140,135	Power Integrations Inc*	11,471,451	1.95
66,954	Prosperity Bancshares Inc*	4,643,929	0.79
32,430	Quaker Chemical Corp*	8,217,438	1.39
82,950	Qualys Inc*	10,109,117	1.71
49,692	RBC Bearings Inc*	8,896,856	1.51
76,008	Richelieu Hardware Ltd**	1,971,196	0.33
61,609	RLI Corp*	6,416,577	1.09
53,371	Rogers Corp*	8,287,983	1.41
183,624	Rollins Inc*	7,174,190	1.22
39,990	Simulations Plus Inc*	2,876,081	0.49
26,198	SiteOne Landscape Supply Inc*	4,155,789	0.70
44,827	SPS Commerce Inc*	4,867,764	0.83
58,707	TechTarget Inc*	3,470,171	0.59
49,554	Tetra Tech Inc*	5,737,362	0.97
69,201	Texas Roadhouse Inc Class A*	5,408,750	0.92
86,927	Toro Co*	8,244,157	1.40
22,345	Tractor Supply Co*	3,141,260	0.53
23,219	Tyler Technologies Inc*	10,135,558	1.72
53,523	Utz Brands Inc*	1,180,717	0.20
24,923	Valmont Industries Inc*	4,359,780	0.74
78,095	Vertex Inc Class A*	2,721,611	0.46
19,239	Watsco Inc*	4,358,595	0.74
27,212	WD-40 Co*	7,229,684	1.23
49,681	West Pharmaceutical Services Inc*	14,075,124	2.39
31,164	XPEL Inc*	1,606,816	0.27
16,048	Zebra Technologies Corp Class A*	6,167,728	1.05
Total United States Dollar		579,400,343	98.27
Total Equities		581,987,068	98.71
Total Investments		581,987,068	98.71

Neuberger Berman US Small Cap Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.11% (31 December 2019: 0.08%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 1,243,980	US\$ 899,745	20/01/2021	Goldman Sachs International	19	60,338	0.01
AUD 936,050	US\$ 674,666	20/01/2021	UBS AG	6	47,762	0.01
AUD 1,957,143	US\$ 1,439,093	20/01/2021	Westpac Banking Corp	60	71,396	0.01
EUR Hedged Classes						
€ 719,990	US\$ 858,579	20/01/2021	Goldman Sachs International	18	22,703	0.01
€ 409,110	US\$ 484,641	20/01/2021	UBS AG	2	16,117	0.00
€ 3,383,355	US\$ 4,019,790	20/01/2021	Westpac Banking Corp	36	121,502	0.02
US\$ 4,679	€ 3,804	20/01/2021	Westpac Banking Corp	3	23	0.00
ZAR Hedged Classes						
US\$ 822	ZAR 12,024	20/01/2021	Westpac Banking Corp	4	6	0.00
ZAR 9,743,717	US\$ 596,683	20/01/2021	Goldman Sachs International	12	65,139	0.01
ZAR 8,414,891	US\$ 512,574	20/01/2021	UBS AG	9	58,989	0.01
ZAR 57,164,343	US\$ 3,687,239	20/01/2021	Westpac Banking Corp	53	195,527	0.03
Total Unrealised Gain on Forward Currency Contracts [∞]					659,502	0.11
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					582,646,570	98.82

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.04%) (31 December 2019: (0.03%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 165,619	US\$ 127,833	20/01/2021	Westpac Banking Corp	1	(11)	(0.00)
US\$ 145,751	AUD 201,983	20/01/2021	Goldman Sachs International	7	(10,136)	(0.00)
US\$ 840,165	AUD 1,159,978	20/01/2021	Westpac Banking Corp	53	(55,089)	(0.01)
EUR Hedged Classes						
€ 49,175	US\$ 60,283	20/01/2021	Goldman Sachs International	1	(92)	(0.00)
€ 108,626	US\$ 133,067	20/01/2021	Westpac Banking Corp	3	(108)	(0.00)
US\$ 332,307	€ 279,047	20/01/2021	Goldman Sachs International	11	(9,250)	(0.00)
US\$ 140,651	€ 118,938	20/01/2021	UBS AG	1	(4,931)	(0.00)
US\$ 472,996	€ 399,048	20/01/2021	Westpac Banking Corp	16	(15,447)	(0.00)
ZAR Hedged Classes						
US\$ 1,220,161	ZAR 18,251,987	20/01/2021	Goldman Sachs International	7	(19,566)	(0.01)
US\$ 99,081	ZAR 1,576,490	20/01/2021	UBS AG	5	(7,999)	(0.00)
US\$ 1,323,488	ZAR 20,824,312	20/01/2021	Westpac Banking Corp	53	(90,956)	(0.02)

Neuberger Berman US Small Cap Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.04%) (31 December 2019: (0.03%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
ZAR Hedged Classes (continued)						
ZAR 228,009	US\$ 15,531	20/01/2021	Goldman Sachs International	1	(44)	(0.00)
ZAR 348,355	US\$ 23,861	20/01/2021	UBS AG	1	(200)	(0.00)
ZAR 5,325,400	US\$ 364,133	20/01/2021	Westpac Banking Corp	8	(2,417)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(216,246)	(0.04)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(216,246)	(0.04)
Net Financial Assets at Fair Value through Profit or Loss	582,430,324	98.78
Other Net Assets	7,164,140	1.22
Net Assets Attributable to Holders of Redeemable Participating Shares	589,594,464	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	577,652,049	97.21
** Transferable securities and/or money market instruments dealt in on a regulated market	4,335,019	0.73
[∞] Financial derivative instruments that are traded OTC	443,256	0.07
Total Investments	582,430,324	98.01

Neuberger Berman US Small Cap Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
20,068	Pool Corp	6,011,854
54,531	Haemonetics Corp	5,750,855
211,229	Lattice Semiconductor Corp	5,608,183
64,985	Emergent BioSolutions Inc	5,430,232
16,433	Bio-Techne Corp	4,545,201
37,566	Aspen Technology Inc	4,365,946
10,236	Fair Isaac Corp	4,319,449
47,155	Manhattan Associates Inc	4,076,267
78,169	IAA Inc	3,890,967
8,036	Chemed Corp	3,783,162
24,617	RBC Bearings Inc	3,682,672
18,945	Quaker Chemical Corp	3,611,291
15,150	West Pharmaceutical Services Inc	3,604,606
53,477	SPS Commerce Inc	3,540,379
27,060	MSA Safety Inc	3,530,616
35,129	Tetra Tech Inc	3,529,269
35,710	Qualys Inc	3,512,670
45,944	Fox Factory Holding Corp	3,496,546
44,270	Exponent Inc	3,438,725
6,786	MarketAxess Holdings Inc	3,413,501
42,324	Power Integrations Inc	3,405,036
1,751	Cable One Inc	3,262,731
81,506	Grocery Outlet Holding Corp	3,139,624
53,311	AAON Inc	3,023,310
27,946	Novanta Inc	3,012,606
31,720	Nexstar Media Group Inc Class A	2,954,505
7,585	Tyler Technologies Inc	2,864,451
23,674	FirstService Corp	2,819,207
41,689	Bank of Hawaii Corp	2,786,152
34,967	Toro Co	2,773,069
16,961	Lancaster Colony Corp	2,772,692
23,026	MKS Instruments Inc	2,770,327
18,542	Bright Horizons Family Solutions Inc	2,667,138
13,290	Littelfuse Inc	2,645,919
45,116	Prosperity Bancshares Inc	2,624,044

Neuberger Berman US Small Cap Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US\$
20,526	Rogers Corp	2,619,996
29,774	RLI Corp	2,609,626
22,245	LCI Industries	2,525,684
7,170	IDEXX Laboratories Inc	2,519,922
15,028	Jack Henry & Associates Inc	2,480,209
61,139	Glacier Bancorp Inc	2,464,888
24,848	Asbury Automotive Group Inc	2,415,250
49,756	Rollins Inc	2,408,326

Neuberger Berman US Small Cap Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
26,454	West Pharmaceutical Services Inc	6,097,689
19,016	Pool Corp	5,302,286
9,856	MarketAxess Holdings Inc	4,892,054
10,467	Fair Isaac Corp	4,336,031
11,073	Tyler Technologies Inc	3,987,720
45,819	Power Integrations Inc	3,582,600
9,721	IDEXX Laboratories Inc	3,440,921
40,075	Manhattan Associates Inc	3,438,580
11,995	Bio-Techne Corp	3,042,406
26,410	Aspen Technology Inc	2,985,087
6,020	Chemed Corp	2,866,150
25,165	Haemonetics Corp	2,484,174
16,765	Cabot Microelectronics Corp	2,400,305
24,800	Emergent BioSolutions Inc	2,286,781
21,695	Qualys Inc	2,263,685
31,475	Exponent Inc	2,239,663
8,295	Zebra Technologies Corp Class A	2,181,379
47,610	Rollins Inc	2,159,183
29,405	Fox Factory Holding Corp	2,074,907
41,125	Monro Inc	2,067,344
100,380	Bank OZK	2,014,698
1,100	Cable One Inc	1,995,395
11,755	UniFirst Corp	1,953,333
15,980	Heska Corp	1,918,225
24,980	Toro Co	1,898,162
10,180	WD-40 Co	1,898,004
10,639	Jack Henry & Associates Inc	1,874,672
54,795	Cantel Medical Corp	1,825,897
17,780	Novanta Inc	1,823,715
22,670	Church & Dwight Co Inc	1,802,270
109,535	Gray Television Inc	1,798,386
13,959	MSA Safety Inc	1,777,690
28,000	Middleby Corp	1,677,484
9,753	Littelfuse Inc	1,652,027

Neuberger Berman Short Duration High Yield Bond Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 3.46%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The year 2020—marked by the COVID-19 pandemic—was a tale of two markets with a huge indiscriminate, high velocity drawdown from mandated shutdowns to slow the spread of the virus followed by a significant risk-on rally as a result of massive fiscal and monetary stimulus in April and May. While the second half of the year saw some pockets of volatility, the trillions in global monetary accommodation and fiscal support put in place before mid-year had worked well to remove extreme tail risk. Furthermore, capital markets were wide open in the second half of the year and companies had been aggressive in cutting costs, so many issuers were better positioned and able to bridge the challenging operating environment until the economy was in recovery mode. Then, in the fourth quarter, the market started looking through the pandemic toward the eventual full reopening of the global economy on news in early November of two viable vaccines. US high yield finished the year in positive territory and also saw very strong high yield new issuance and record-setting inflows for the asset class.

For the 12 months ended 31 December 2020, higher quality securities, such as those rated BB and B in the ICE BofA US High Yield Index saw better performance with returns of 8.62% and 3.66%, respectively, whereas CCC-rated securities returned 2.86% for the full year. In the fourth quarter, conversely, higher quality underperformed lower quality issuers as the BB, B, CCC & lower rated categories of the ICE BofA US High Yield Index returned 5.74%, 5.72%, and 12.19%, respectively.

Credit selection, downside mitigation and default avoidance were key factors to performance in US high yield markets in 2020. Throughout the period, issuer fundamentals diverged but generally remained more resilient than many had feared as the ability for high yield issuers to successfully navigate the various stages of the pandemic improved over the period given a 3Q20 earnings season that exceeded expectations, strong cost controls during 2Q20 and open capital markets which allowed issuers to stabilise margins and improve balance sheets. Progress against the virus, combined with pent-up demand, a very high savings rate and strong fiscal and monetary policy support should deliver improving economic growth and issuer fundamentals in 2021. US high yield default rates started the year below the long-term average, spiked as a result of mandated shutdowns and then declined materially toward the end of the year. In December, the par weighted LTM US high yield default rate was 6.17%. The par weighted LTM US high yield default rate excluding Energy was 4.46%. For context, the long-term average default rate is 3.50% (based on annual default rates back to 1980 according to JP Morgan).

During the year, from a sector perspective, positioning in Gas Distribution, Real Estate & Homebuilders and Automotive & Auto Parts added the most to performance. In contrast, positioning in Support-Services, Super Retail and Gaming were the top three detractors. From a ratings perspective, the Portfolio's positioning in BB and CCC and below issuers added the most to performance while positioning in Non-Rated and BBB and above added the least to performance.

While spreads continued to tighten in the second half of the year from elevated levels, we believe spreads are compensating investors for the moderating and more visible defaults remaining which are likely to come from the same areas such as some parts of the Energy sector, longer-term COVID-19 impaired and industries in secular decline. In our view, the vaccine roll-out is likely to start normalising economic and social activity in 2021. As we continue to closely monitor the developments of the pandemic, the economic recovery and changes in policy as a result of the elections, we are finding ample investment opportunities in high yield across the credit spectrum. Despite the recent resurgence of COVID-19 cases and delays in vaccine delivery, which could result in pockets of short-term volatility, we believe our deep fundamental credit research, focus on relative valuations, seeking to avoid defaults and "best ideas" portfolio construction approach, position us well to tactically take advantage of any volatility.

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	892,700,016	993,772,471
Cash and cash equivalents	3	33,377,166	36,546,439
Receivable for investments sold		9,335,519	3,052,656
Receivable for shares issued		330,978	279,306
Income receivable and other assets		11,540,237	13,596,944
Total Assets		947,283,916	1,047,247,816
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	3,224,432	6,359,779
Payable for shares redeemed		127,119	773,546
Accrued expenses		590,192	754,954
Payable for investments purchased		15,523,047	4,984,487
Other payables		90,837	80,458
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		19,555,627	12,953,224
Net Assets Attributable to Holders of Redeemable Participating Shares		927,728,289	1,034,294,592

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	48,494,054	54,302,787
Dividend Income	1	114,556	268,628
Securities Lending Income	18	16,853	—
Miscellaneous Income		610	90,524
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	8,175,989	21,467,371
		56,802,062	76,129,310
Expenses			
Management Fee	6	5,455,768	5,884,948
Distribution Fee	6	154,363	156,384
Administration Fee	6	947,048	1,094,201
Commitment Fee	19	210,370	103,465
Custody Fee	6	28,414	21,755
Depository Fee	6	90,840	97,958
Professional Fee	9	170,861	79,104
Directors' Fee	7	4,484	4,563
Transaction Costs	9	106,453	86,558
Audit Fee	8	34,098	26,873
VAT Rebate		(13,581)	(16,008)
Other Expenses	9	16,846	9,771
Advisory Fee Waiver	6	(17,130)	(37,675)
Total Expenses		7,188,834	7,511,897
Finance Costs			
Interest Expense		27	4
Distribution Paid	1	18,511,730	20,748,178
		18,511,757	20,748,182
Withholding Tax	1	60,561	—
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		31,040,910	47,869,231

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		1,034,294,592	1,016,237,359
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		31,040,910	47,869,231
Subscriptions	5	123,198,074	232,242,997
Redemptions	5	(260,805,287)	(262,054,995)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		927,728,289	1,034,294,592

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 84.67% (31 December 2019: 85.84%)					
United States Dollar					
1,070,000	1011778 BC ULC/New Red Finance Inc [†]	4.25%	15/05/2024	1,092,470	0.12
2,875,000	1011778 BC ULC/New Red Finance Inc [†]	5.75%	15/04/2025	3,080,764	0.33
1,395,000	Acadia Healthcare Co Inc [†]	5.63%	15/02/2023	1,401,975	0.15
2,110,000	Acadia Healthcare Co Inc [†]	6.50%	01/03/2024	2,162,528	0.23
775,000	Adient US LLC [†]	9.00%	15/04/2025	865,094	0.09
7,735,000	ADT Security Corp [†]	4.13%	15/06/2023	8,261,173	0.89
2,125,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust [*]	3.15%	15/02/2024	2,228,504	0.24
2,240,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust [*]	4.50%	15/09/2023	2,430,006	0.26
870,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust [*]	4.88%	16/01/2024	950,028	0.10
1,745,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC [†]	3.50%	15/02/2023	1,790,370	0.19
890,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer [†]	6.75%	15/10/2027	953,804	0.10
775,000	Altice France Holding SA [†]	10.50%	15/05/2027	871,391	0.09
10,709,000	Altice France SA [*]	7.38%	01/05/2026	11,284,609	1.22
5,145,000	American Axle & Manufacturing Inc [*]	6.25%	01/04/2025	5,331,506	0.57
1,365,000	AmWINS Group Inc [†]	7.75%	01/07/2026	1,470,733	0.16
2,975,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	2,908,062	0.31
1,855,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	7.88%	15/05/2026	1,920,073	0.21
505,000	Antero Resources Corp [†]	8.38%	15/07/2026	516,711	0.06
2,215,000	Apache Corp [*]	4.63%	15/11/2025	2,328,519	0.25
3,265,000	APX Group Inc [†]	6.75%	15/02/2027	3,513,956	0.38
1,530,000	APX Group Inc [†]	7.63%	01/09/2023	1,590,244	0.17
1,496,000	APX Group Inc [†]	7.88%	01/12/2022	1,502,545	0.16
3,215,000	APX Group Inc [†]	8.50%	01/11/2024	3,387,469	0.37
7,180,000	Aramark Services Inc [†]	5.00%	01/04/2025	7,406,170	0.80
8,470,000	Aramark Services Inc [†]	6.38%	01/05/2025	9,062,900	0.98
1,958,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	9.00%	01/11/2027	2,183,170	0.24
4,115,000	AssuredPartners Inc [†]	7.00%	15/08/2025	4,277,810	0.46
1,810,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.25%	15/03/2025	1,822,444	0.20
1,375,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	6.38%	01/04/2024	1,405,078	0.15
2,325,000	Avolon Holdings Funding Ltd [†]	3.63%	01/05/2022	2,375,992	0.26
1,670,000	Avolon Holdings Funding Ltd [†]	5.13%	01/10/2023	1,788,645	0.19
750,000	Ball Corp [*]	5.25%	01/07/2025	857,329	0.09
455,000	Banijay Entertainment SASU [*]	5.38%	01/03/2025	473,027	0.05
850,000	Bausch Health Cos Inc [†]	5.50%	01/11/2025	881,697	0.10
2,260,000	Bausch Health Cos Inc [†]	7.00%	15/03/2024	2,327,235	0.25
890,000	Bausch Health Cos Inc [†]	9.00%	15/12/2025	986,080	0.11
4,460,000	Beacon Roofing Supply Inc [†]	4.88%	01/11/2025	4,574,020	0.49
995,000	Blue Racer Midstream LLC/Blue Racer Finance Corp [†]	7.63%	15/12/2025	1,062,162	0.11

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 84.67% (31 December 2019: 85.84%) (continued)					
United States Dollar (continued)					
2,020,000	Boyd Gaming Corp [†]	8.63%	01/06/2025	2,249,149	0.24
1,720,000	Buckeye Partners LP [†]	4.13%	01/03/2025	1,743,650	0.19
12,610,000	Buckeye Partners LP [†]	4.35%	15/10/2024	12,933,131	1.39
1,250,000	BY Crown Parent LLC/BY Bond Finance Inc [†]	4.25%	31/01/2026	1,282,812	0.14
3,385,000	Caesars Entertainment Inc [†]	6.25%	01/07/2025	3,609,273	0.39
4,436,000	Calpine Corp [†]	5.25%	01/06/2026	4,595,696	0.50
535,000	Carnival Corp [†]	7.63%	01/03/2026	583,880	0.06
1,000,000	Carnival Corp [†]	9.88%	01/08/2027	1,151,875	0.12
805,000	Carnival Corp [†]	10.50%	01/02/2026	938,831	0.10
5,165,000	Carnival Corp [†]	11.50%	01/04/2023	5,979,908	0.64
330,000	CD&R Smokey Buyer Inc [†]	6.75%	15/07/2025	353,100	0.04
1,835,000	CDK Global Inc [†]	5.00%	15/10/2024	2,020,794	0.22
1,910,000	CDW LLC/CDW Finance Corp [†]	4.13%	01/05/2025	2,001,785	0.22
4,255,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp [†]	5.38%	01/06/2024	4,276,275	0.46
1,215,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [†]	5.50%	01/05/2025	1,268,156	0.14
4,280,000	Centene Corp [†]	4.75%	15/01/2025	4,397,614	0.47
4,025,000	CenturyLink Inc [†]	5.80%	15/03/2022	4,203,609	0.45
8,980,000	Cheniere Energy Partners LP [†]	5.25%	01/10/2025	9,224,705	0.99
2,080,000	Cheniere Energy Partners LP [†]	5.63%	01/10/2026	2,171,936	0.23
1,660,000	CHS/Community Health Systems Inc [†]	5.63%	15/03/2027	1,786,990	0.19
2,145,000	CHS/Community Health Systems Inc [†]	6.63%	15/02/2025	2,261,591	0.24
2,030,000	Clarios Global LP/Clarios US Finance Co [†]	6.25%	15/05/2026	2,179,712	0.23
10,497,000	Colfax Corp [†]	6.00%	15/02/2024	10,903,969	1.18
10,270,000	CommScope Inc [†]	5.50%	01/03/2024	10,602,389	1.14
1,968,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	2,014,937	0.22
1,975,000	Comstock Resources Inc [†]	7.50%	15/05/2025	2,004,625	0.22
590,000	Comstock Resources Inc [†]	9.75%	15/08/2026	633,512	0.07
4,907,000	Constellium SE [†]	5.75%	15/05/2024	5,025,087	0.54
675,000	Core & Main LP [†]	6.13%	15/08/2025	699,047	0.08
850,000	Cornerstone Building Brands Inc [†]	8.00%	15/04/2026	895,688	0.10
540,000	Crown Americas LLC/Crown Americas Capital Corp IV [†]	4.50%	15/01/2023	571,120	0.06
3,875,000	CrownRock LP/CrownRock Finance Inc [†]	5.63%	15/10/2025	3,959,766	0.43
4,365,000	CSC Holdings LLC [†]	5.25%	01/06/2024	4,732,860	0.51
3,260,000	CSC Holdings LLC [†]	6.75%	15/11/2021	3,412,812	0.37
880,000	DCP Midstream Operating LP [†]	3.88%	15/03/2023	908,600	0.10
4,760,000	DCP Midstream Operating LP [†]	4.75%	30/09/2021	4,843,300	0.52
915,000	DCP Midstream Operating LP [†]	4.95%	01/04/2022	945,666	0.10
2,020,000	Delta Air Lines Inc [†]	7.00%	01/05/2025	2,333,537	0.25

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 84.67% (31 December 2019: 85.84%) (continued)					
United States Dollar (continued)					
865,000	Delta Air Lines Inc [*]	7.38%	15/01/2026	988,722	0.11
2,780,000	Delta Air Lines, Inc./SkyMiles IP Ltd [†]	4.50%	20/10/2025	2,972,389	0.32
5,670,000	DISH DBS Corp [†]	5.88%	15/07/2022	5,930,820	0.64
1,620,000	Double Eagle III Midco 1 LLC/Double Eagle Finance Corp [†]	7.75%	15/12/2025	1,721,866	0.19
2,730,000	Edgewell Personal Care Co [*]	4.70%	24/05/2022	2,847,458	0.31
3,040,000	EnerSys [†]	5.00%	30/04/2023	3,190,100	0.34
655,000	EnLink Midstream LLC [†]	5.63%	15/01/2028	670,710	0.07
1,530,000	EnLink Midstream Partners LP [*]	4.15%	01/06/2025	1,503,225	0.16
1,730,000	Enviva Partners LP/Enviva Partners Finance Corp [†]	6.50%	15/01/2026	1,841,369	0.20
5,380,000	EPR Properties [*]	5.25%	15/07/2023	5,518,902	0.59
1,300,000	EQM Midstream Partners LP [*]	4.00%	01/08/2024	1,341,320	0.14
12,590,000	EQM Midstream Partners LP [*]	4.75%	15/07/2023	13,260,166	1.43
1,130,000	EQM Midstream Partners LP [†]	6.00%	01/07/2025	1,238,762	0.13
6,110,000	ESH Hospitality Inc [†]	5.25%	01/05/2025	6,271,762	0.68
2,200,000	EW Scripps Co [†]	5.13%	15/05/2025	2,249,742	0.24
1,110,000	First Quantum Minerals Ltd [†]	6.88%	15/10/2027	1,205,737	0.13
3,516,000	First Quantum Minerals Ltd [†]	7.25%	01/04/2023	3,629,215	0.39
4,430,000	FMG Resources August 2006 Pty Ltd [†]	4.75%	15/05/2022	4,565,669	0.49
570,000	FMG Resources August 2006 Pty Ltd [†]	5.13%	15/03/2023	603,487	0.07
1,725,000	Ford Motor Co [*]	8.50%	21/04/2023	1,947,827	0.21
1,565,000	Ford Motor Co [*]	9.00%	22/04/2025	1,925,161	0.21
1,905,000	Ford Motor Credit Co LLC [*]	3.10%	04/05/2023	1,927,022	0.21
970,000	Ford Motor Credit Co LLC [*]	3.66%	08/09/2024	997,184	0.11
5,115,000	Ford Motor Credit Co LLC [*]	3.81%	12/10/2021	5,182,134	0.56
3,830,000	Ford Motor Credit Co LLC [*]	5.13%	16/06/2025	4,169,146	0.45
4,555,000	Ford Motor Credit Co LLC [*]	5.60%	07/01/2022	4,719,800	0.51
3,480,000	Ford Motor Credit Co LLC [*]	5.88%	02/08/2021	3,566,130	0.38
2,200,000	Forterra Finance LLC/FRTA Finance Corp [†]	6.50%	15/07/2025	2,369,125	0.26
2,110,000	Freeport-McMoRan Inc [*]	4.55%	14/11/2024	2,309,131	0.25
2,280,000	Frontier Communications Corp [†]	5.88%	15/10/2027	2,469,525	0.27
2,980,000	Garda World Security Corp [†]	4.63%	15/02/2027	3,017,250	0.33
2,200,000	Garda World Security Corp [†]	8.75%	15/05/2025	2,294,853	0.25
705,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	8.00%	15/01/2027	703,237	0.08
5,087,987	Global Aircraft Leasing Co Ltd [†]	6.50%	15/09/2024	4,553,748	0.49
5,120,000	Goodyear Tire & Rubber Co [†]	9.50%	31/05/2025	5,793,536	0.62
2,280,000	Graphic Packaging International LLC [*]	4.88%	15/11/2022	2,396,314	0.26
580,000	Hanesbrands Inc [†]	5.38%	15/05/2025	614,377	0.07
2,120,000	Harsco Corp [†]	5.75%	31/07/2027	2,245,875	0.24

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 84.67% (31 December 2019: 85.84%) (continued)					
United States Dollar (continued)					
2,700,000	HCA Inc [†]	5.38%	01/02/2025	3,040,240	0.33
3,640,000	HCA Inc [†]	5.88%	01/05/2023	4,004,746	0.43
2,630,000	Hilcorp Energy I LP/Hilcorp Finance Co [†]	5.00%	01/12/2024	2,619,861	0.28
860,000	Hilcorp Energy I LP/Hilcorp Finance Co [†]	5.75%	01/10/2025	872,810	0.09
650,000	Hillenbrand Inc [†]	5.75%	15/06/2025	703,219	0.08
1,370,000	Hilton Domestic Operating Co Inc [†]	5.38%	01/05/2025	1,456,995	0.16
4,505,000	Howmet Aerospace Inc [†]	6.88%	01/05/2025	5,321,531	0.57
4,260,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	4,433,062	0.48
6,431,000	INEOS Group Holdings SA [†]	5.63%	01/08/2024	6,539,459	0.70
1,529,000	International Game Technology Plc [†]	6.25%	15/02/2022	1,581,544	0.17
4,280,000	Iron Mountain Inc [†]	4.88%	15/09/2027	4,485,033	0.48
3,405,000	Jaguar Holding Co II/PPD Development LP [†]	4.63%	15/06/2025	3,596,497	0.39
735,000	Jaguar Land Rover Automotive Plc [†]	5.88%	15/01/2028	743,508	0.08
4,010,000	Jeld-Wen Inc [†]	4.63%	15/12/2025	4,106,862	0.44
8,250,000	Kar Auction Services Inc [†]	5.13%	01/06/2025	8,499,810	0.92
1,760,000	L Brands Inc [†]	9.38%	01/07/2025	2,167,000	0.23
1,430,000	Level 3 Financing Inc [†]	5.38%	01/05/2025	1,473,365	0.16
7,780,000	Live Nation Entertainment Inc [†]	4.88%	01/11/2024	7,888,920	0.85
2,920,000	LPL Holdings Inc [†]	5.75%	15/09/2025	3,027,806	0.33
2,260,000	Masonite International Corp [†]	5.75%	15/09/2026	2,369,746	0.26
1,430,000	Matador Resources Co [†]	5.88%	15/09/2026	1,403,187	0.15
8,115,000	Mauser Packaging Solutions Holding Co [†]	5.50%	15/04/2024	8,286,957	0.89
2,235,000	Mauser Packaging Solutions Holding Co [†]	7.25%	15/04/2025	2,260,144	0.24
7,670,000	MEDNAX Inc [†]	5.25%	01/12/2023	7,768,176	0.84
3,505,000	Meritage Homes Corp [†]	7.00%	01/04/2022	3,736,383	0.40
525,000	Meritor Inc [†]	6.25%	01/06/2025	568,312	0.06
4,225,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc [†]	4.63%	15/06/2025	4,529,200	0.49
2,030,000	Microchip Technology Inc [†]	4.25%	01/09/2025	2,148,148	0.23
5,925,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd [†]	6.50%	20/06/2027	6,380,484	0.69
3,385,000	Navient Corp [†]	6.50%	15/06/2022	3,590,605	0.39
1,570,000	Navient Corp [†]	7.25%	25/01/2022	1,643,594	0.18
1,095,000	NCL Corp Ltd [†]	5.88%	15/03/2026	1,155,909	0.12
6,240,000	Netflix Inc [†]	5.75%	01/03/2024	7,000,500	0.75
6,010,000	NextEra Energy Operating Partners LP [†]	4.25%	15/07/2024	6,438,212	0.69
840,000	Nielsen Co Luxembourg Sarl [†]	5.00%	01/02/2025	863,625	0.09
1,923,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	1,929,980	0.21
1,445,000	Nouryon Holding BV [†]	8.00%	01/10/2026	1,538,022	0.17
5,895,000	NOVA Chemicals Corp [†]	5.25%	01/08/2023	5,942,838	0.64

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 84.67% (31 December 2019: 85.84%) (continued)					
United States Dollar (continued)					
4,770,000	Novelis Corp [†]	5.88%	30/09/2026	4,990,612	0.54
1,025,000	NuStar Logistics LP [*]	4.75%	01/02/2022	1,042,937	0.11
1,300,000	NuStar Logistics LP [*]	5.75%	01/10/2025	1,386,450	0.15
4,647,000	NuStar Logistics LP [*]	6.75%	01/02/2021	4,675,463	0.50
3,935,000	Occidental Petroleum Corp [*]	5.50%	01/12/2025	4,110,048	0.44
6,360,000	Occidental Petroleum Corp [*]	5.88%	01/09/2025	6,782,940	0.73
1,460,000	Olin Corp [†]	9.50%	01/06/2025	1,826,168	0.20
2,100,000	OneMain Finance Corp [†]	6.13%	15/05/2022	2,231,250	0.24
4,180,000	OneMain Finance Corp [*]	6.13%	15/03/2024	4,571,875	0.49
3,470,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	7.38%	01/06/2025	3,702,056	0.40
2,145,000	Outfront Media Capital LLC/Outfront Media Capital Corp [*]	5.63%	15/02/2024	2,177,400	0.23
2,340,000	Park Aerospace Holdings Ltd [†]	4.50%	15/03/2023	2,453,223	0.26
5,150,000	Park Aerospace Holdings Ltd [†]	5.50%	15/02/2024	5,619,954	0.61
4,040,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer [†]	7.50%	01/06/2025	4,370,775	0.47
775,000	PDC Energy Inc [†]	5.75%	15/05/2026	801,641	0.09
3,260,000	PDC Energy Inc [†]	6.13%	15/09/2024	3,356,121	0.36
2,220,000	Penske Automotive Group Inc [*]	3.50%	01/09/2025	2,258,850	0.24
2,620,000	Performance Food Group Inc [†]	5.50%	01/06/2024	2,639,650	0.28
6,520,000	Performance Food Group Inc [†]	6.88%	01/05/2025	7,004,925	0.76
1,660,000	Picasso Finance Sub Inc [†]	6.13%	15/06/2025	1,778,607	0.19
1,275,000	Post Holdings Inc [†]	5.00%	15/08/2026	1,318,650	0.14
2,210,000	Presidio Holdings Inc [†]	4.88%	01/02/2027	2,348,125	0.25
2,990,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	5.25%	15/04/2024	3,195,563	0.34
530,000	PTC Inc [†]	3.63%	15/02/2025	545,851	0.06
4,400,000	Radiate Holdco LLC/Radiate Finance Inc [†]	4.50%	15/09/2026	4,548,500	0.49
1,970,000	Range Resources Corp [*]	5.00%	15/08/2022	1,955,225	0.21
905,000	Range Resources Corp [*]	5.00%	15/03/2023	884,072	0.10
747,000	Range Resources Corp [*]	5.88%	01/07/2022	749,626	0.08
1,615,000	Range Resources Corp [†]	9.25%	01/02/2026	1,690,098	0.18
760,000	Rattler Midstream LP [†]	5.63%	15/07/2025	804,175	0.09
3,375,000	RBS Global Inc/Rexnord LLC [†]	4.88%	15/12/2025	3,450,938	0.37
4,940,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.88%	01/06/2023	5,048,063	0.54
4,325,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	7.63%	15/06/2025	4,702,291	0.51
2,090,000	Resideo Funding Inc [†]	6.13%	01/11/2026	2,204,950	0.24
266,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	269,405	0.03
5,460,000	RHP Hotel Properties LP/RHP Finance Corp [†]	5.00%	15/04/2023	5,487,300	0.59
1,820,000	Royal Caribbean Cruises Ltd [*]	5.25%	15/11/2022	1,830,642	0.20
3,630,000	Royal Caribbean Cruises Ltd [†]	9.13%	15/06/2023	3,943,088	0.43

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 84.67% (31 December 2019: 85.84%) (continued)					
United States Dollar (continued)					
3,365,000	Royal Caribbean Cruises Ltd [†]	10.88%	01/06/2023	3,835,276	0.41
2,170,000	Scientific Games International Inc [†]	5.00%	15/10/2025	2,241,914	0.24
2,070,000	Scientific Games International Inc [†]	8.25%	15/03/2026	2,234,161	0.24
1,650,000	Scientific Games International Inc [†]	8.63%	01/07/2025	1,808,813	0.20
2,990,000	Sealed Air Corp [†]	5.25%	01/04/2023	3,187,774	0.34
875,000	SeaWorld Parks & Entertainment Inc [†]	9.50%	01/08/2025	951,563	0.10
3,530,000	Sensata Technologies BV [†]	4.88%	15/10/2023	3,816,813	0.41
2,200,000	Sensata Technologies BV [†]	5.63%	01/11/2024	2,465,463	0.27
5,070,000	Sirius XM Radio Inc [†]	4.63%	15/07/2024	5,260,125	0.57
4,160,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	4,426,136	0.48
5,050,000	Six Flags Entertainment Corp [†]	4.88%	31/07/2024	5,072,826	0.55
430,000	Six Flags Theme Parks Inc [†]	7.00%	01/07/2025	465,206	0.05
2,315,000	Solera LLC/Solera Finance Inc [†]	10.50%	01/03/2024	2,401,813	0.26
5,270,000	Spirit AeroSystems Inc [†]	5.50%	15/01/2025	5,565,911	0.60
2,135,000	Spirit AeroSystems Inc [†]	7.50%	15/04/2025	2,293,801	0.25
10,275,000	Sprint Corp [†]	7.13%	15/06/2024	12,028,429	1.30
885,000	Sprint Corp [†]	7.88%	15/09/2023	1,025,759	0.11
2,695,000	Staples Inc [†]	7.50%	15/04/2026	2,818,808	0.30
6,385,000	Starwood Property Trust Inc [*]	5.00%	15/12/2021	6,508,039	0.70
1,320,000	Talen Energy Supply LLC [*]	4.60%	15/12/2021	1,281,126	0.14
5,705,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	5.50%	15/09/2024	5,819,100	0.63
2,055,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	7.50%	01/10/2025	2,222,411	0.24
580,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	4.25%	15/11/2023	584,411	0.06
7,145,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.63%	01/03/2024	7,689,806	0.83
2,090,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.88%	15/04/2023	2,223,018	0.24
1,715,000	Tempo Acquisition LLC/Tempo Acquisition Finance Corp [†]	6.75%	01/06/2025	1,774,682	0.19
2,415,000	Tenet Healthcare Corp [†]	4.63%	01/09/2024	2,495,758	0.27
2,735,000	Tenet Healthcare Corp [*]	5.13%	01/05/2025	2,791,724	0.30
5,835,000	Tenet Healthcare Corp [*]	6.75%	15/06/2023	6,283,128	0.68
1,960,000	Tenet Healthcare Corp [†]	7.50%	01/04/2025	2,144,073	0.23
6,460,000	Terex Corp [†]	5.63%	01/02/2025	6,666,720	0.72
3,580,000	Toll Brothers Finance Corp [*]	5.88%	15/02/2022	3,732,150	0.40
8,703,000	TransDigm Inc [*]	6.50%	15/07/2024	8,873,535	0.96
7,590,000	TransDigm Inc [†]	8.00%	15/12/2025	8,406,608	0.91
2,100,000	TRI Pointe Group Inc/TRI Pointe Homes Inc [*]	5.88%	15/06/2024	2,298,713	0.25
3,010,000	Trident TPI Holdings Inc [†]	9.25%	01/08/2024	3,213,175	0.35
3,470,000	Trinseo Materials Operating SCA/Trinseo Materials Finance Inc [†]	5.38%	01/09/2025	3,550,244	0.38
935,000	Tronox Finance Plc [†]	5.75%	01/10/2025	972,400	0.10

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 84.67% (31 December 2019: 85.84%) (continued)					
United States Dollar (continued)					
990,000	United Airlines Holdings Inc [†]	4.25%	01/10/2022	996,188	0.11
850,000	United Rentals North America Inc [†]	5.88%	15/09/2026	900,843	0.10
1,315,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC [†]	7.13%	15/12/2024	1,330,616	0.14
6,550,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC [†]	7.88%	15/02/2025	7,046,195	0.76
4,895,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC [†]	6.00%	15/04/2023	5,002,078	0.54
4,080,000	US Foods Inc [†]	6.25%	15/04/2025	4,365,947	0.47
2,210,000	USA Compression Partners LP/USA Compression Finance Corp [†]	6.88%	01/04/2026	2,313,594	0.25
2,425,000	Vail Resorts Inc [†]	6.25%	15/05/2025	2,591,719	0.28
3,780,000	Valvoline Inc [†]	4.38%	15/08/2025	3,905,761	0.42
1,505,000	Vertical US Newco Inc ^{**}	5.25%	15/07/2027	1,598,122	0.17
2,760,000	VICI Properties LP/VICI Note Co Inc [†]	3.50%	15/02/2025	2,828,034	0.30
1,000,000	West Street Merger Sub Inc [†]	6.38%	01/09/2025	1,026,875	0.11
3,765,000	Western Midstream Operating LP [†]	4.10%	01/02/2025	3,886,082	0.42
1,620,000	WEX Inc [†]	4.75%	01/02/2023	1,627,930	0.18
850,000	WPX Energy Inc [†]	5.25%	15/09/2024	928,005	0.10
1,390,000	WPX Energy Inc [†]	8.25%	01/08/2023	1,587,053	0.17
1,330,000	Wyndham Hotels & Resorts Inc [†]	5.38%	15/04/2026	1,379,044	0.15
4,620,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	4.25%	30/05/2023	4,695,884	0.51
1,310,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	5.50%	01/03/2025	1,371,138	0.15
1,820,000	Yum! Brands Inc [†]	7.75%	01/04/2025	2,017,925	0.22
Total Corporate Bonds				785,484,718	84.67
Term Loans[^] 9.09% (31 December 2019: 8.78%)					
United States Dollar					
1,348,157	Adient US LLC	4.41%	06/05/2024	1,350,118	0.14
1,130,000	ADMI Corp	0.00%	23/12/2027	1,133,107	0.12
4,080,000	Ascent Resources Utica Holdings LLC/Aru Finance Corp	10.00%	01/11/2025	4,459,950	0.48
900,418	athenahealth Inc	4.65%	11/02/2026	901,543	0.10
1,276,800	Aveanna Healthcare LLC	7.25%	18/03/2024	1,268,820	0.14
4,624,382	Bass Pro Group LLC	5.75%	25/09/2024	4,646,694	0.50
916,050	Blackstone CQP Holdco LP	3.74%	30/09/2024	914,905	0.10
4,789,342	BWay Holding Co	3.48%	03/04/2024	4,639,675	0.50
3,205,642	Caesars Resort Collection LLC	2.90%	23/12/2024	3,152,765	0.34
1,810,463	Caesars Resort Collection LLC	4.65%	21/07/2025	1,816,401	0.20
1,243,750	Carnival Corp	8.50%	30/06/2025	1,286,311	0.14
1,450,000	Curium BidCo Sarl	0.00%	27/10/2027	1,447,281	0.16
2,625,433	Dealer Tire LLC	4.40%	12/12/2025	2,614,485	0.28
193,148	EIG Investors Corp	4.75%	09/02/2023	193,321	0.02

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans[^] 9.09% (31 December 2019: 8.78%) (continued)					
United States Dollar (continued)					
1,543,123	Endo Luxembourg Finance Co I Sarl	5.00%	29/04/2024	1,523,834	0.16
887,775	Epicor Software Corp	5.25%	30/07/2027	894,664	0.10
1,362,709	Forterra Finance LLC	4.00%	25/10/2023	1,366,402	0.15
1,555,313	Granite US Holdings Corp	5.50%	30/09/2026	1,559,201	0.17
2,352,771	Hub International Ltd	2.96%	25/04/2025	2,314,174	0.25
1,212,750	Hub International Ltd	5.00%	25/04/2025	1,218,116	0.13
2,285,000	Ivanti Software Inc	0.00%	01/12/2027	2,283,572	0.25
3,606,962	Lower Cadence Holdings LLC	4.15%	22/05/2026	3,531,450	0.38
1,673,098	MHI Holdings LLC	5.15%	21/09/2026	1,671,007	0.18
2,680,000	Milano Acquisition Corp	4.75%	01/10/2027	2,686,137	0.29
1,779,541	Nautilus Power LLC	0.00%	16/05/2024	1,749,235	0.19
695,565	Nielsen Finance LLC	4.75%	04/06/2025	701,940	0.07
890,000	PetSmart Inc	4.50%	11/03/2022	892,154	0.10
7,020,376	Prime Security Services Borrower LLC	4.25%	23/09/2026	7,074,117	0.76
5,796,187	Rackspace Technology Global Inc	4.00%	03/11/2023	5,796,912	0.62
4,010,000	Redstone Holdco 2 LP	6.00%	01/09/2027	4,032,556	0.43
1,884,648	Seaworld Parks & Entertainment Inc	3.75%	01/04/2024	1,837,023	0.20
1,375,164	Service Logic Acquisition Inc	4.75%	29/10/2027	1,376,883	0.15
1,854,637	Solenis Holdings LLC	4.23%	26/06/2025	1,855,101	0.20
2,051,577	Staples Inc	5.21%	16/04/2026	1,992,819	0.21
4,193,775	Talen Energy Supply LLC	3.90%	08/07/2026	4,134,349	0.45
2,257,063	Team Health Holdings Inc	3.75%	06/02/2024	2,021,290	0.22
922,688	Tech Data Corp	5.65%	30/06/2025	924,994	0.10
134,572	Ultimate Software Group Inc	4.75%	04/05/2026	135,481	0.01
890,445	Verscend Holding Corp	4.65%	27/08/2025	891,781	0.10
Total Term Loans[†]				84,290,568	9.09
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.23% (31 December 2019: 0.30%)					
Pound Sterling					
1,902,691	NB Global Monthly Income Fund Ltd			2,122,321	0.23
Total Investment Funds[‡]				2,122,321	0.23
Total Investments				871,897,607	93.99

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 2.24% (31 December 2019: 1.16%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
£ 1,557,101	US\$ 2,058,629	20/01/2021	Goldman Sachs International	1	70,131	0.01
AUD Hedged Classes						
AUD 160,535	US\$ 115,575	20/01/2021	Goldman Sachs International	4	8,324	0.00
AUD 157,480	US\$ 113,264	20/01/2021	UBS AG	1	8,276	0.00
AUD 159,833	US\$ 114,967	20/01/2021	Westpac Banking Corp	5	8,389	0.00
CHF Hedged Classes						
CHF 984,071	US\$ 1,081,144	20/01/2021	Goldman Sachs International	5	32,665	0.00
CHF 954,922	US\$ 1,048,950	20/01/2021	UBS AG	1	31,867	0.00
CHF 938,158	US\$ 1,030,650	20/01/2021	Westpac Banking Corp	2	31,193	0.00
CNY Hedged Classes						
CNY 840,739	US\$ 124,676	20/01/2021	Goldman Sachs International	2	4,602	0.00
CNY 868,343	US\$ 128,756	20/01/2021	UBS AG	2	4,767	0.00
CNY 867,951	US\$ 128,779	20/01/2021	Westpac Banking Corp	3	4,682	0.00
EUR Hedged Classes						
€ 113,730,151	US\$ 134,597,363	20/01/2021	Goldman Sachs International	6	4,610,467	0.50
€ 107,975,268	US\$ 127,687,232	20/01/2021	UBS AG	1	4,476,511	0.48
€ 106,688,166	US\$ 126,183,292	20/01/2021	Westpac Banking Corp	23	4,405,014	0.47
US\$ 36,652	€ 29,919	20/01/2021	Westpac Banking Corp	5	30	0.00
GBP Hedged Classes						
£ 9,764,537	US\$ 12,651,661	20/01/2021	Goldman Sachs International	3	697,737	0.08
£ 9,705,431	US\$ 12,569,504	20/01/2021	UBS AG	1	699,088	0.08
£ 10,409,963	US\$ 13,504,383	20/01/2021	Westpac Banking Corp	24	727,394	0.08
US\$ 6	£ 4	20/01/2021	Westpac Banking Corp	1	0	0.00
JPY Hedged Classes						
¥ 7,441,767,142	US\$ 70,406,599	20/01/2021	Goldman Sachs International	4	1,686,075	0.18
¥ 7,197,360,666	US\$ 68,083,969	20/01/2021	UBS AG	1	1,640,999	0.18
¥ 7,474,882,553	US\$ 70,775,444	20/01/2021	Westpac Banking Corp	5	1,638,039	0.18
SGD Hedged Classes						
SGD 276,298	US\$ 203,943	20/01/2021	Goldman Sachs International	3	5,115	0.00
SGD 280,308	US\$ 206,794	20/01/2021	UBS AG	1	5,298	0.00
SGD 318,860	US\$ 235,515	20/01/2021	Westpac Banking Corp	10	5,746	0.00
US\$ 85	SGD 112	20/01/2021	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					20,802,409	2.24
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					892,700,016	96.23

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.35%) (31 December 2019: (0.61%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 2,613,786	£ 2,006,790	20/01/2021	UBS AG	1	(129,758)	(0.02)
US\$ 1,972,332	£ 1,516,628	20/01/2021	Westpac Banking Corp	1	(101,096)	(0.01)
AUD Hedged Classes						
US\$ 14,370	AUD 20,067	20/01/2021	Goldman Sachs International	2	(1,118)	(0.00)
US\$ 12,427	AUD 17,278	20/01/2021	UBS AG	1	(908)	(0.00)
US\$ 13,751	AUD 19,102	20/01/2021	Westpac Banking Corp	2	(992)	(0.00)
CHF Hedged Classes						
US\$ 318,578	CHF 290,143	20/01/2021	Goldman Sachs International	3	(9,816)	(0.00)
US\$ 303,967	CHF 276,719	20/01/2021	UBS AG	1	(9,234)	(0.00)
US\$ 295,060	CHF 268,581	20/01/2021	Westpac Banking Corp	1	(8,930)	(0.00)
CNY Hedged Classes						
US\$ 27,712	CNY 186,732	20/01/2021	Goldman Sachs International	2	(1,001)	(0.00)
US\$ 26,755	CNY 180,509	20/01/2021	UBS AG	1	(1,001)	(0.00)
US\$ 27,749	CNY 187,116	20/01/2021	Westpac Banking Corp	2	(1,023)	(0.00)
EUR Hedged Classes						
€ 43,327	US\$ 53,095	20/01/2021	Westpac Banking Corp	2	(62)	(0.00)
US\$ 23,534,436	€ 19,918,293	20/01/2021	Goldman Sachs International	4	(845,927)	(0.09)
US\$ 20,608,997	€ 17,427,443	20/01/2021	UBS AG	1	(722,519)	(0.08)
US\$ 23,841,393	€ 20,143,753	20/01/2021	Westpac Banking Corp	69	(814,940)	(0.09)
GBP Hedged Classes						
US\$ 1,860,757	£ 1,437,434	20/01/2021	Goldman Sachs International	1	(104,403)	(0.01)
US\$ 1,918,033	£ 1,480,993	20/01/2021	UBS AG	1	(106,677)	(0.01)
US\$ 5,097,133	£ 3,928,312	20/01/2021	Westpac Banking Corp	25	(273,383)	(0.03)
JPY Hedged Classes						
¥ 109,404,491	US\$ 1,060,175	20/01/2021	Goldman Sachs International	1	(311)	(0.00)
¥ 16,750,000	US\$ 162,315	20/01/2021	Westpac Banking Corp	1	(48)	(0.00)
US\$ 620,879	¥ 64,247,840	20/01/2021	Goldman Sachs International	2	(1,527)	(0.00)
US\$ 17,522	¥ 1,852,321	20/01/2021	UBS AG	1	(422)	(0.00)
US\$ 5,806,297	¥ 607,541,508	20/01/2021	Westpac Banking Corp	7	(79,308)	(0.01)
SGD Hedged Classes						
US\$ 120,328	SGD 163,023	20/01/2021	Goldman Sachs International	2	(3,022)	(0.00)
US\$ 122,507	SGD 166,058	20/01/2021	UBS AG	1	(3,138)	(0.00)
US\$ 164,411	SGD 222,402	20/01/2021	Westpac Banking Corp	11	(3,868)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(3,224,432)	(0.35)

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,224,432)	(0.35)
Net Financial Assets at Fair Value through Profit or Loss	889,475,584	95.88
Other Net Assets	38,252,705	4.12
Net Assets Attributable to Holders of Redeemable Participating Shares	927,728,289	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2020 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	189,807,216	20.04
** Transferable securities and/or money market instruments dealt in on a regulated market	1,598,122	0.17
† Other transferable securities and/or money market instruments ¹	678,369,948	71.61
μ Investment funds	2,122,321	0.22
∞ Financial derivative instruments that are traded OTC	17,577,977	1.86
Total Investments	889,475,584	93.90

¹ TRACE eligible securities included.

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
12,590,000	EQM Midstream Partners LP, 4.75%, 15/07/2023	12,225,625
9,375,000	Calpine Corp, 5.25%, 01/06/2026	9,660,138
8,980,000	Cheniere Energy Partners LP, 5.25%, 01/10/2025	9,023,400
7,700,000	Sprint Corp, 7.13%, 15/06/2024	8,778,330
8,470,000	Aramark Services Inc, 6.38%, 01/05/2025	8,770,531
8,575,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.00%, 15/04/2023	8,511,200
7,590,000	TransDigm Inc, 8.00%, 15/12/2025	7,985,325
6,970,000	CHS/Community Health Systems Inc, 6.63%, 15/02/2025	7,175,838
6,550,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 7.88%, 15/02/2025	6,992,538
6,325,000	Carnival Corp, 11.50%, 01/04/2023	6,885,840
6,520,000	Performance Food Group Inc, 6.88%, 01/05/2025	6,823,175
6,360,000	Occidental Petroleum Corp, 5.88%, 01/09/2025	6,477,488
6,085,000	Iron Mountain Inc, 5.38%, 01/06/2026	6,355,776
6,085,000	Kraft Heinz Foods Co, 3.95%, 15/07/2025	6,343,364
5,835,000	Tenet Healthcare Corp, 6.75%, 15/06/2023	6,031,404
5,925,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd, 6.50%, 20/06/2027	5,998,638
6,110,000	ESH Hospitality Inc, 5.25%, 01/05/2025	5,748,988
5,775,000	Garda World Security Corp, 4.63%, 15/02/2027	5,741,500
5,120,000	Goodyear Tire & Rubber Co, 9.50%, 31/05/2025	5,599,250
5,270,000	Spirit AeroSystems Inc, 5.50%, 15/01/2025	5,405,275

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

Top twenty sales:

Units	Security Description	Proceeds US\$
10,915,000	Sprint Corp, 7.25%, 15/09/2021	11,574,179
11,295,000	CSC Holdings LLC, 5.13%, 15/02/2023	11,436,188
11,549,000	L Brands Inc, 5.63%, 15/10/2023	9,819,984
9,405,000	Sirius XM Radio, Inc, 3.88%, 01/08/2022	9,405,000
8,435,000	OneMain Financial Corp, 7.75%, 01/10/2021	8,864,481
7,280,000	CSC Holdings LLC, 5.38%, 15/07/2023	7,452,900
7,240,000	DISH DBS Corp, 6.75%, 01/06/2021	7,357,350
7,150,000	Cleveland-Cliffs Inc, 4.88%, 15/01/2024	7,033,625
6,620,000	Bausch Health Cos Inc, 7.00%, 15/03/2024	6,877,920
5,995,000	Altice France Holding SA, 10.50%, 15/05/2027	6,459,625
6,360,000	Energizer Holdings Inc, 5.50%, 15/06/2025	6,438,750
6,310,000	Intelsat Jackson Holdings SA, 9.50%, 30/09/2022	6,363,722
6,038,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.00%, 01/04/2022	6,038,000
5,015,000	Ally Financial Inc, 5.80%, 01/05/2025	5,943,327
5,090,000	CIT Group Inc, 5.00%, 01/08/2023	5,522,650
5,805,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 4.25%, 30/05/2023	5,354,350
5,220,000	Calpine Corp, 5.25%, 01/06/2026	5,330,700
6,075,000	Six Flags Entertainment Corp, 4.88%, 31/07/2024	5,318,800
5,015,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.25%, 15/03/2025	5,159,181
5,085,000	Berry Global Inc, 5.13%, 15/07/2023	5,123,144

Neuberger Berman Global Bond Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 9.89%. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Index (USD Total Return, Unhedged), returned 9.20%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

As the wide-reaching impact of COVID-19 became evident, credit spreads widened out to levels not seen in a decade, and government bond yields rallied. Government restrictions and cautious consumers led to a sharp, sudden drop in economic activity and a spike in unemployment. Responding to this exogenous shock, central banks and policymakers globally moved swiftly with monetary and fiscal policy accommodation as well as measures intended to support orderly functioning of capital markets. Extensive monetary and fiscal policy actions facilitated an initial stabilisation in credit markets while the approval of several vaccines later in the year allowed credit spreads to ultimately recover back to levels similar to before COVID-19. On the other hand, government yields remain at historically low levels – even if somewhat higher to end the year compared to the record lows seen earlier in the year. Despite much volatility, spread sectors – including, investment grade credit, non-investment grade credit, bank loans, emerging market debt and securitised sectors – delivered positive total returns over the trailing one-year period.

Credit exposures were the main driver of outperformance versus the benchmark. The portfolio benefited from security selection within global investment grade credit as well as an increased allocation to the sector following the significant spread widening in the first quarter. Overweight allocations to CMBS and ABS and security selection in US agency MBS were other notable contributions. Security selection in global sovereigns, lack of exposure to Danish covered bonds and security selection in ABS detracted from relative performance. Performance from the portfolio's global rates strategy was mixed. While positioning in Canada, New Zealand and Japan rates contributed to relative performance, positioning in US and UK rates detracted and offset this positive.

Looking to 2021, we anticipate strong, if uneven, recovery across regions as the pandemic plays out. The expected availability of COVID-19 vaccines, the reopening of economies, continued monetary and fiscal policy support, and pent-up demand in pandemic-sensitive sectors of the economy should provide a significant boost to demand. Although our outlook is dependent on a successful and timely distribution of safe, efficient and effective vaccines, we believe that recent approvals and distribution suggest that the end of the pandemic is in sight.

Overall, we see an investment environment of renewed growth and improving fundamental conditions, combined with increased inflationary pressures, but without any significant change in monetary policy as central banks maintain current support in light of ongoing, though potentially fading, pandemic conditions and lockdowns. As such, we are constructive on select credit securities, particularly favouring those that offer carry with minimal duration, and inflation-sensitive assets. While we are looking at opportunities in COVID-19-sensitive industries, research-driven security selection remains critical as ever.

Neuberger Berman Global Bond Fund (Continued)

Balance Sheet

		As at 31 December 2020 US\$	As at 31 December 2019 US\$
Note			
Current Assets			
	2	266,609,208	205,768,887
Financial Assets at Fair Value through Profit or Loss			
Cash and cash equivalents	3	5,133,709	1,145,392
Receivable for investments sold		1,251,014	–
Receivable for shares issued		33,565	270,300
Due from brokers		1,190,072	–
Income receivable and other assets		1,543,131	1,461,248
Total Assets		275,760,699	208,645,827
Current Liabilities			
	2	3,861,522	2,630,172
Financial Liabilities at Fair Value through Profit or Loss			
Due to brokers		810,000	37,051
Accrued expenses		40,881	44,731
Payable for investments purchased		20,871,272	2,785,414
Other payables		28,900	30,771
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		25,612,575	5,528,139
Net Assets Attributable to Holders of Redeemable Participating Shares		250,148,124	203,117,688

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Bond Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	5,188,884	5,098,994
Securities Lending Income	18	1,053	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	18,043,287	8,175,416
		23,233,224	13,274,410
Expenses			
Management Fee	6	35,885	23,272
Distribution Fee	6	14,438	9,792
Administration Fee	6	285,001	249,456
Commitment Fee	19	48,441	21,911
Custody Fee	6	17,007	14,218
Depository Fee	6	22,429	19,149
Professional Fee	9	148,828	51,852
Directors' Fee	7	4,457	4,563
Transaction Costs	9	73,752	64,340
Audit Fee	8	18,109	15,552
VAT Rebate		(3,358)	(3,042)
Other Expenses	9	8,281	17,933
Expense Waiver	6	(103,234)	(37,222)
Total Expenses		570,036	451,774
Finance Costs			
Interest Expense		22	3
Distribution Paid	1	1,912	2,737
		1,934	2,740
Withholding Tax	1	18,973	3,074
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		22,642,281	12,816,822

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Bond Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		203,117,688	144,931,592
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		22,642,281	12,816,822
Subscriptions	5	53,789,896	62,580,740
Redemptions	5	(29,401,741)	(17,211,466)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		250,148,124	203,117,688

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 0.76% (31 December 2019: 1.62%)					
United States Dollar					
1,900,000	United States Treasury Bill	0.00%	20/05/2021	1,899,489	0.76
Total Treasury Bills **				1,899,489	0.76
Agency Bonds 1.17% (31 December 2019: 0.40%)					
United States Dollar					
490,000	Federal Home Loan Banks*	5.50%	15/07/2036	757,094	0.30
265,000	Federal Home Loan Mortgage Corp†	0.38%	23/09/2025	264,611	0.11
300,000	Federal National Mortgage Association†	0.50%	07/11/2025	301,330	0.12
835,000	Federal National Mortgage Association†	0.75%	08/10/2027	838,845	0.34
640,000	Federal National Mortgage Association†	0.88%	05/08/2030	628,761	0.25
85,000	Tennessee Valley Authority*	5.88%	01/04/2036	130,938	0.05
Total Agency Bonds				2,921,579	1.17
Asset Backed Securities 6.82% (31 December 2019: 3.49%)					
Euro					
500,000	Dutch Property Finance 2020-2 BV Series 2020-2 Class A	0.30%	28/01/2058	613,064	0.25
873,445	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.99%	24/02/2058	1,051,338	0.42
370,112	Gedesco Trade Receivables 2020-1 DAC Class A	0.64%	24/01/2026	450,641	0.18
1,000,000	Miravet Sarl Compartment 2020-1 Series 2020-1 Class A	0.32%	26/05/2065	1,211,082	0.48
986,033	Pembroke Property Finance DAC Class A	0.67%	01/06/2037	1,194,480	0.48
Total Euro				4,520,605	1.81
Pound Sterling					
650,000	PCL Funding IV Plc Series 2020-1 Class A	1.10%	15/09/2024	889,330	0.35
932,000	Ripon Mortgages Plc Class D1	1.85%	20/08/2056	1,279,074	0.51
300,000	Sage AR Funding No 1 Plc Series 1X Class A	0.00%	17/11/2030	410,970	0.16
523,154	Towd Point Mortgage Funding 2018 - Auburn 12 Plc Class A	0.85%	20/02/2045	714,763	0.29
500,000	Towd Point Mortgage Funding 2020 - Auburn Series 2020-A14X Class B	1.25%	20/05/2045	674,517	0.27
Total Pound Sterling				3,968,654	1.58
United States Dollar					
215,000	CD 2017-CD3 Mortgage Trust Class A4	3.63%	10/02/2050	245,687	0.10
1,105,000	CD 2017-CD6 Mortgage Trust Class ASB	3.33%	13/11/2050	1,223,293	0.49
340,000	CD 2018-CD7 Mortgage Trust Class A4	4.28%	15/08/2051	405,231	0.16
1,181,700	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.34%	10/02/2048	53,175	0.02
215,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	3.47%	12/10/2050	245,349	0.10
575,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	4.41%	10/11/2051	693,361	0.28
305,000	COMM 2014-CCRE15 Mortgage Trust Class AM	4.43%	10/02/2047	335,384	0.13

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 6.82% (31 December 2019: 3.49%) (continued)					
United States Dollar (continued)					
620,000	COMM 2014-CCRE17 Mortgage Trust Class A5	3.98%	10/05/2047	684,869	0.27
1,959,841	COMM 2014-CCRE17 Mortgage Trust Class XA	0.97%	10/05/2047	50,278	0.02
2,447,381	COMM 2014-LC15 Mortgage Trust Class XA	1.09%	10/04/2047	67,455	0.03
190,919	COMM 2014-UB52 Mortgage Trust Class ASB	3.47%	10/03/2047	199,184	0.08
1,687,034	COMM 2014-UB53 Mortgage Trust Class XA	1.07%	10/06/2047	51,821	0.02
2,617,103	Csail 2015-C2 Commercial Mortgage Trust Class XA	0.75%	15/06/2057	69,867	0.03
505,000	Csail 2018-CX12 Commercial Mortgage Trust Class A4	4.22%	15/08/2051	597,825	0.24
816,659	Fannie Mae REMICS Class HS	5.85%	25/07/2042	168,627	0.07
719,774	Fannie Mae REMICS Class PI	3.50%	25/12/2042	95,705	0.04
937,992	Fannie Mae REMICS Class SA	5.70%	25/07/2046	187,652	0.07
742,019	Freddie Mac REMICS Class HS	6.29%	15/03/2042	140,300	0.06
1,029,840	Freddie Mac REMICS Class SA	5.89%	15/04/2046	213,791	0.09
997,411	Freddie Mac REMICS Class SA	5.95%	25/08/2049	185,620	0.07
794,744	Freddie Mac Strips Class S1	5.79%	15/09/2043	172,073	0.07
832,221	Government National Mortgage Association Class IT	3.50%	20/02/2043	138,558	0.05
986,919	Government National Mortgage Association Class SC	6.00%	16/02/2047	222,138	0.09
1,381,861	GS Mortgage Securities Trust 2014-GC18 Class XA	1.01%	10/01/2047	34,882	0.01
2,759,850	GS Mortgage Securities Trust 2015-GC30 Class XA	0.75%	10/05/2050	75,635	0.03
260,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 Class A5	3.64%	15/10/2048	291,970	0.12
238,691	Wells Fargo Commercial Mortgage Trust 2013-LC12 Class A1	1.68%	15/07/2046	238,883	0.10
80,041	Wells Fargo Commercial Mortgage Trust 2016-BNK1 Class A1	1.32%	15/08/2049	80,090	0.03
210,000	Wells Fargo Commercial Mortgage Trust 2018-C46 Class A4	4.15%	15/08/2051	248,579	0.10
1,000,000	WFRBS Commercial Mortgage Trust 2014-C20 Class A5	4.00%	15/05/2047	1,097,485	0.44
2,094,384	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.03%	15/08/2047	60,721	0.02
Total United States Dollar				8,575,488	3.43
Total Asset Backed Securities **				17,064,747	6.82
Corporate Bonds 28.55% (31 December 2019: 26.52%)					
Euro					
600,000	ABN AMRO Bank NV*	0.60%	15/01/2027	756,763	0.30
800,000	American Tower Corp*	0.50%	15/01/2028	985,813	0.39
300,000	Anglo American Capital Plc*	3.25%	03/04/2023	394,158	0.16
300,000	AT&T Inc*	0.25%	04/03/2026	370,620	0.15
300,000	BAT Netherlands Finance BV*	2.38%	07/10/2024	397,229	0.16
600,000	BP Capital Markets Plc*	3.63%	29/12/2049	805,065	0.32
600,000	Digital Dutch Finco BV*	1.00%	15/01/2032	760,851	0.30
500,000	Digital Dutch Finco BV*	1.50%	15/03/2030	661,203	0.26
600,000	Elia Group SA/NV*	2.75%	29/12/2049	772,764	0.31

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 28.55% (31 December 2019: 26.52%) (continued)					
Euro (continued)					
1,700,000	EON SE*	0.63%	07/11/2031	2,166,643	0.87
200,000	Fidelity National Information Services Inc*	1.00%	03/12/2028	257,276	0.10
553,000	General Motors Financial Co Inc*	0.85%	26/02/2026	682,684	0.27
560,000	General Motors Financial Co Inc*	0.96%	07/09/2023	698,905	0.28
700,000	Glencore Capital Finance DAC*	1.13%	10/03/2028	877,651	0.35
500,000	Grand City Properties SA*	1.50%	29/12/2049	604,510	0.24
400,000	Infineon Technologies AG*	1.63%	24/06/2029	535,258	0.21
289,000	JPMorgan Chase & Co*	1.64%	18/05/2028	388,025	0.16
380,000	Morgan Stanley*	1.75%	30/01/2025	497,802	0.20
700,000	National Grid North America Inc*	1.00%	12/07/2024	889,680	0.36
905,000	Nationwide Building Society*	2.00%	25/07/2029	1,158,772	0.46
400,000	Orsted AS*	2.25%	24/11/3017	514,197	0.21
600,000	Royal Mail Plc*	1.25%	08/10/2026	762,261	0.30
500,000	Shell International Finance BV*	1.50%	07/04/2028	679,444	0.27
200,000	SSE Plc*	2.38%	29/12/2049	246,063	0.10
380,000	Vale SA*	3.75%	10/01/2023	498,444	0.20
600,000	Virgin Money UK Plc*	2.88%	24/06/2025	781,769	0.31
900,000	Volkswagen Bank GmbH*	1.25%	10/06/2024	1,141,975	0.46
312,000	Volkswagen Bank GmbH*	1.25%	15/12/2025	400,939	0.16
695,000	Volkswagen Leasing GmbH*	1.38%	20/01/2025	890,726	0.36
Total Euro				20,577,490	8.22
Pound Sterling					
360,000	Anglo American Capital Plc*	3.38%	11/03/2029	556,214	0.22
800,000	Discovery Communications LLC*	2.50%	20/09/2024	1,152,774	0.46
520,000	Enel Finance International NV*	5.63%	14/08/2024	841,889	0.34
251,000	EON International Finance BV*	6.38%	07/06/2032	525,147	0.21
530,000	NGG Finance Plc*	5.63%	18/06/2073	831,616	0.33
300,000	Phoenix Group Holdings*	5.75%	07/07/2021	420,782	0.17
380,000	Principality Building Society*	2.38%	23/11/2023	537,466	0.22
280,000	SP Manweb Plc*	4.88%	20/09/2027	482,107	0.19
1,300,000	Volkswagen Financial Services NV*	4.25%	09/10/2025	2,051,307	0.82
Total Pound Sterling				7,399,302	2.96
United States Dollar					
140,000	AbbVie Inc†	2.30%	21/11/2022	145,193	0.06
925,000	AbbVie Inc*	2.95%	21/11/2026	1,024,024	0.41
145,000	AbbVie Inc†	4.25%	21/11/2049	182,387	0.07

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 28.55% (31 December 2019: 26.52%) (continued)					
United States Dollar (continued)					
175,000	Activision Blizzard Inc [†]	2.50%	15/09/2050	171,054	0.07
185,000	Alphabet Inc [†]	2.25%	15/08/2060	179,133	0.07
220,000	American Express Co [*]	3.70%	05/11/2021	225,643	0.09
900,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc [*]	4.90%	01/02/2046	1,174,965	0.47
140,000	Apple Inc [†]	2.55%	20/08/2060	143,997	0.06
315,000	Apple Inc [†]	2.95%	11/09/2049	351,639	0.14
255,000	Apple Inc [†]	3.35%	09/02/2027	291,028	0.12
300,000	AstraZeneca Plc [†]	1.38%	06/08/2030	297,198	0.12
145,000	AT&T Inc [†]	3.30%	01/02/2052	143,772	0.06
100,000	AT&T Inc [*]	3.50%	01/06/2041	107,971	0.04
304,000	AT&T Inc [†]	3.50%	15/09/2053	304,017	0.12
416,000	AT&T Inc [†]	3.55%	15/09/2055	414,609	0.17
65,000	AT&T Inc [*]	3.85%	01/06/2060	68,279	0.03
120,000	AT&T Inc [*]	4.90%	15/08/2037	150,661	0.06
405,000	Avolon Holdings Funding Ltd [†]	3.25%	15/02/2027	414,188	0.17
400,000	Banco Santander SA [*]	2.75%	03/12/2030	413,184	0.17
370,000	Bank of America Corp [†]	2.59%	29/04/2031	396,818	0.16
210,000	Bank of America Corp [†]	3.71%	24/04/2028	239,122	0.10
270,000	Bank of America Corp [*]	4.45%	03/03/2026	314,801	0.13
275,000	BAT Capital Corp [*]	2.26%	25/03/2028	285,711	0.11
585,000	BAT Capital Corp [*]	2.73%	25/03/2031	606,615	0.24
140,000	BAT Capital Corp [*]	5.28%	02/04/2050	173,228	0.07
295,000	Berkshire Hathaway Finance Corp [*]	4.20%	15/08/2048	389,709	0.16
380,000	BNP Paribas SA [†]	3.50%	01/03/2023	404,599	0.16
710,000	Boeing Co [*]	3.63%	01/02/2031	779,113	0.31
320,000	Boeing Co [*]	5.71%	01/05/2040	414,571	0.17
95,000	Boeing Co [*]	5.93%	01/05/2060	134,773	0.05
200,000	Broadcom Inc [†]	2.25%	15/11/2023	209,007	0.08
200,000	Broadcom Inc [†]	3.15%	15/11/2025	218,467	0.09
305,000	Broadcom Inc [†]	4.30%	15/11/2032	362,196	0.14
140,000	Broadcom Inc [†]	4.70%	15/04/2025	160,468	0.06
370,000	Broadcom Inc [†]	5.00%	15/04/2030	450,057	0.18
150,000	Capital One Financial Corp [*]	3.20%	30/01/2023	158,124	0.06
320,000	Carrier Global Corp [†]	2.49%	15/02/2027	345,542	0.14
310,000	Carrier Global Corp [†]	2.72%	15/02/2030	331,478	0.13
190,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	2.80%	01/04/2031	200,973	0.08
175,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	3.70%	01/04/2051	182,069	0.07
220,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.46%	23/07/2022	231,990	0.09

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 28.55% (31 December 2019: 26.52%) (continued)					
United States Dollar (continued)					
150,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.80%	01/03/2050	179,276	0.07
195,000	Chevron Corp [*]	2.00%	11/05/2027	206,893	0.08
230,000	Chevron Corp [*]	2.98%	11/05/2040	254,823	0.10
475,000	Cigna Corp [*]	2.40%	15/03/2030	506,592	0.20
645,000	Cigna Corp [*]	3.75%	15/07/2023	697,411	0.28
335,000	Citigroup Inc [†]	3.35%	24/04/2025	364,321	0.15
150,000	Citigroup Inc [†]	3.89%	10/01/2028	172,385	0.07
515,000	Comcast Corp [†]	2.35%	15/01/2027	554,547	0.22
280,000	Comcast Corp [†]	2.45%	15/08/2052	272,758	0.11
295,000	Comcast Corp [†]	3.30%	01/02/2027	333,412	0.13
365,000	Commonwealth Edison Co [†]	4.00%	01/03/2049	467,282	0.19
285,000	CVS Health Corp [*]	1.75%	21/08/2030	286,767	0.11
45,000	CVS Health Corp [*]	2.70%	21/08/2040	45,594	0.02
195,000	CVS Health Corp [*]	3.00%	15/08/2026	216,218	0.09
115,000	Dell International LLC/EMC Corp [†]	6.02%	15/06/2026	140,480	0.06
370,000	DTE Energy Co [*]	1.05%	01/06/2025	374,394	0.15
240,000	Duke Energy Indiana LLC [*]	3.25%	01/10/2049	271,828	0.11
190,000	Energy Transfer Operating LP [*]	2.90%	15/05/2025	201,177	0.08
190,000	Entergy Texas Inc [*]	1.75%	15/03/2031	190,761	0.08
330,000	Enterprise Products Operating LLC [*]	4.25%	15/02/2048	387,584	0.15
380,000	Essex Portfolio LP [*]	2.65%	15/03/2032	408,451	0.16
185,000	European Investment Bank [*]	0.63%	21/10/2027	183,657	0.07
1,770,000	European Investment Bank [*]	1.63%	14/03/2025	1,863,820	0.75
90,000	Evergy Inc [*]	2.45%	15/09/2024	95,515	0.04
125,000	Exxon Mobil Corp [*]	4.23%	19/03/2040	155,689	0.06
240,000	Exxon Mobil Corp [*]	4.33%	19/03/2050	312,467	0.12
405,000	Fiserv Inc [†]	2.65%	01/06/2030	438,476	0.18
235,000	Fox Corp [†]	5.58%	25/01/2049	343,523	0.14
85,000	General Electric Co [*]	4.25%	01/05/2040	100,491	0.04
290,000	General Electric Co [*]	4.35%	01/05/2050	352,699	0.14
295,000	General Electric Co [*]	5.88%	14/01/2038	400,065	0.16
265,000	General Motors Co [*]	6.80%	01/10/2027	340,799	0.14
420,000	Gilead Sciences Inc [†]	1.65%	01/10/2030	422,046	0.17
175,000	Gilead Sciences Inc [†]	2.80%	01/10/2050	174,071	0.07
570,000	Goldman Sachs Group Inc [†]	3.27%	29/09/2025	624,883	0.25
265,000	HSBC Holdings Plc [*]	2.01%	22/09/2028	271,510	0.11
75,000	Intercontinental Exchange Inc [*]	3.00%	15/09/2060	78,504	0.03
155,000	International Business Machines Corp [*]	3.30%	15/05/2026	175,232	0.07

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 28.55% (31 December 2019: 26.52%) (continued)					
United States Dollar (continued)					
130,000	Interstate Power & Light Co [†]	2.30%	01/06/2030	137,679	0.05
160,000	JPMorgan Chase & Co [†]	2.53%	19/11/2041	164,712	0.07
295,000	JPMorgan Chase & Co [†]	2.74%	15/10/2030	321,270	0.13
345,000	JPMorgan Chase & Co [†]	2.96%	13/05/2031	378,668	0.15
925,000	JPMorgan Chase & Co [†]	3.22%	01/03/2025	998,847	0.40
150,000	Kentucky Utilities Co [*]	3.30%	01/06/2050	169,994	0.07
130,000	Kinder Morgan Inc [*]	5.55%	01/06/2045	167,073	0.07
990,000	Kreditanstalt fuer Wiederaufbau [*]	2.38%	29/12/2022	1,032,967	0.41
155,000	Magellan Midstream Partners LP [*]	3.25%	01/06/2030	174,195	0.07
665,000	Marathon Petroleum Corp [*]	4.70%	01/05/2025	762,394	0.30
415,000	Microchip Technology Inc [†]	3.92%	01/06/2021	420,934	0.17
580,000	Mitsubishi UFJ Financial Group Inc [*]	2.62%	18/07/2022	599,912	0.24
475,000	Morgan Stanley [†]	2.70%	22/01/2031	515,994	0.21
235,000	Morgan Stanley [†]	2.72%	22/07/2025	251,438	0.10
240,000	Morgan Stanley [*]	3.63%	20/01/2027	275,596	0.11
240,000	Morgan Stanley [†]	3.77%	24/01/2029	278,287	0.11
425,000	MPLX LP [*]	2.65%	15/08/2030	445,899	0.18
395,000	MPLX LP [*]	4.50%	15/04/2038	451,821	0.18
255,000	Oracle Corp [*]	3.60%	01/04/2050	297,807	0.12
260,000	Oracle Corp [*]	3.85%	01/04/2060	319,744	0.13
142,000	Oracle Corp [*]	4.00%	15/07/2046	174,307	0.07
100,000	Pacific Gas & Electric Co [*]	3.30%	01/08/2040	99,926	0.04
305,000	Pacific Gas & Electric Co [*]	3.50%	01/08/2050	303,817	0.12
165,000	Phillips 66 [*]	1.30%	15/02/2026	167,932	0.07
140,000	Plains All American Pipeline LP/PAA Finance Corp [†]	3.55%	15/12/2029	146,712	0.06
455,000	Societe Generale SA [†]	1.49%	14/12/2026	459,159	0.18
205,000	Southern Co Gas Capital Corp [*]	1.75%	15/01/2031	206,617	0.08
195,000	Southwestern Public Service Co [†]	3.15%	01/05/2050	216,671	0.09
800,000	State Street Corp [†]	2.35%	01/11/2025	854,167	0.34
160,000	Stryker Corp [*]	0.60%	01/12/2023	160,278	0.06
195,000	Suncor Energy Inc [*]	3.10%	15/05/2025	213,761	0.09
201,000	Takeda Pharmaceutical Co Ltd [†]	3.38%	09/07/2060	223,036	0.09
215,000	T-Mobile USA Inc [†]	2.05%	15/02/2028	223,903	0.09
215,000	T-Mobile USA Inc [†]	2.55%	15/02/2031	226,034	0.09
370,000	T-Mobile USA Inc [†]	3.88%	15/04/2030	428,926	0.17
250,000	T-Mobile USA Inc [†]	4.38%	15/04/2040	305,342	0.12
250,000	Truist Bank [†]	2.25%	11/03/2030	262,465	0.10
405,000	Ventas Realty LP [*]	3.50%	15/04/2024	440,940	0.18

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 28.55% (31 December 2019: 26.52%) (continued)					
United States Dollar (continued)					
175,000	Verizon Communications Inc*	1.50%	18/09/2030	172,379	0.07
80,000	Verizon Communications Inc*	2.65%	20/11/2040	80,911	0.03
120,000	Viatis Inc†	4.00%	22/06/2050	137,489	0.05
200,000	Volkswagen Group of America Finance LLC†	3.13%	12/05/2023	211,346	0.08
205,000	Volkswagen Group of America Finance LLC†	3.35%	13/05/2025	225,508	0.09
310,000	Volkswagen Group of America Finance LLC†	3.75%	13/05/2030	358,146	0.14
690,000	Walmart Inc*	2.85%	08/07/2024	746,728	0.30
575,000	Walmart Inc*	3.40%	26/06/2023	617,677	0.25
195,000	Walt Disney Co*	3.50%	13/05/2040	229,229	0.09
130,000	Walt Disney Co*	4.70%	23/03/2050	183,628	0.07
115,000	Wells Fargo & Co†	2.19%	30/04/2026	121,183	0.05
595,000	Wells Fargo & Co†	2.88%	30/10/2030	649,309	0.26
340,000	Wells Fargo & Co†	3.07%	30/04/2041	370,409	0.15
Total United States Dollar				43,441,940	17.37
Total Corporate Bonds				71,418,732	28.55
Government Bonds 52.23% (31 December 2019: 54.02%)					
Australian Dollar					
2,885,000	Australia Government Bond*	3.00%	21/03/2047	2,735,898	1.09
425,000	Australia Government Bond*	3.25%	21/06/2039	413,399	0.17
5,700,000	Treasury Corp of Victoria*	3.00%	20/10/2028	5,096,620	2.04
3,635,000	Western Australian Treasury Corp**	2.75%	24/07/2029	3,228,976	1.29
Total Australian Dollar				11,474,893	4.59
Canadian Dollar					
1,730,000	Canada Housing Trust No 1*	2.90%	15/06/2024	1,472,605	0.59
3,260,000	International Bank for Reconstruction & Development*	2.50%	03/08/2023	2,703,471	1.08
3,170,000	Province of Ontario Canada**	1.35%	02/12/2030	2,495,616	1.00
6,615,000	Province of Quebec Canada*	3.00%	01/09/2023	5,557,483	2.22
Total Canadian Dollar				12,229,175	4.89
Euro					
1,375,000	Bundesrepublik Deutschland Bundesanleihe*	0.25%	15/02/2027	1,786,210	0.71
4,645,000	French Republic Government Bond OAT*	0.75%	25/05/2028	6,228,953	2.49
3,405,000	French Republic Government Bond OAT*	2.00%	25/05/2048	6,074,210	2.43
1,090,000	Ireland Government Bond*	1.10%	15/05/2029	1,506,311	0.60
1,735,000	Italy Buoni Poliennali Del Tesoro**	3.45%	01/03/2048	3,127,780	1.25
1,785,000	Kingdom of Belgium Government Bond*	1.60%	22/06/2047	2,914,217	1.16

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 52.23% (31 December 2019: 54.02%) (continued)					
Euro (continued)					
3,020,000	Portugal Obrigacoes do Tesouro OT*	0.90%	12/10/2035	3,965,453	1.59
2,250,000	Portugal Obrigacoes do Tesouro OT**	5.65%	15/02/2024	3,291,125	1.32
2,150,000	Spain Government Bond*	0.35%	30/07/2023	2,692,776	1.08
1,630,000	Spain Government Bond*	0.50%	30/04/2030	2,091,064	0.84
710,000	Spain Government Bond**	1.95%	30/07/2030	1,030,645	0.41
1,060,000	Spain Government Bond*	2.70%	31/10/2048	1,907,282	0.76
Total Euro				36,616,026	14.64
Japanese Yen					
621,000,000	Japan Government Ten Year Bond*	0.10%	20/12/2028	6,095,263	2.44
788,000,000	Japan Government Thirty Year Bond*	0.70%	20/12/2048	7,828,561	3.13
237,000,000	Japan Government Two Year Bond*	0.10%	01/05/2021	2,297,168	0.92
Total Japanese Yen				16,220,992	6.49
New Zealand Dollar					
1,565,000	International Bank for Reconstruction & Development*	3.38%	25/01/2022	1,162,875	0.47
2,370,000	New Zealand Government Bond*	2.75%	15/04/2037	2,009,454	0.80
2,210,000	New Zealand Government Bond*	3.50%	14/04/2033	2,011,869	0.80
Total New Zealand Dollar				5,184,198	2.07
Polish Zloty					
1,100,000	Republic of Poland Government Bond**	3.25%	25/07/2025	333,403	0.13
Total Polish Zloty				333,403	0.13
Pound Sterling					
710,000	United Kingdom Gilt*	1.50%	22/07/2047	1,148,899	0.46
1,770,000	United Kingdom Gilt*	1.75%	07/09/2037	2,870,539	1.15
875,000	United Kingdom Gilt*	1.75%	22/01/2049	1,505,962	0.60
Total Pound Sterling				5,525,400	2.21
Swedish Krona					
14,620,000	Sweden Government Bond*	1.50%	13/11/2023	1,877,093	0.75
Total Swedish Krona				1,877,093	0.75
United States Dollar					
350,000	Abu Dhabi Government International Bond*	4.13%	11/10/2047	440,869	0.18
390,000	Chile Government International Bond*	3.63%	30/10/2042	457,763	0.18
1,405,000	Colombia Government International Bond*	3.00%	30/01/2030	1,475,088	0.59

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 52.23% (31 December 2019: 54.02%) (continued)					
United States Dollar (continued)					
290,000	Development Bank of Japan Inc*	1.00%	27/08/2030	287,351	0.12
510,000	Hungary Government International Bond*	7.63%	29/03/2041	905,991	0.36
1,270,000	Indonesia Government International Bond*	4.35%	08/01/2027	1,479,407	0.59
540,000	International Bank for Reconstruction & Development*	0.50%	28/10/2025	541,146	0.22
755,000	International Bank for Reconstruction & Development*	0.75%	24/11/2027	755,673	0.30
475,000	International Bank for Reconstruction & Development*	0.75%	26/08/2030	463,460	0.19
380,000	Israel Government International Bond*	4.50%	30/01/2043	501,881	0.20
700,000	Japan Bank for International Cooperation*	0.63%	15/07/2025	700,560	0.28
490,000	Kazakhstan Government International Bond*	5.13%	21/07/2025	580,438	0.23
315,000	Mexico Government International Bond*	4.35%	15/01/2047	360,453	0.14
630,000	Mexico Government International Bond*	4.75%	27/04/2032	759,780	0.30
395,000	Panama Government International Bond*	9.38%	01/04/2029	616,619	0.25
525,000	Peruvian Government International Bond*	2.78%	23/01/2031	577,374	0.23
470,000	Philippine Government International Bond*	3.95%	20/01/2040	560,506	0.22
505,000	Qatar Government International Bond*	3.25%	02/06/2026	562,621	0.23
750,000	Romanian Government International Bond*	3.00%	14/02/2031	806,516	0.32
3,360,072	United States Treasury Inflation Indexed Bonds*	0.13%	15/01/2030	3,750,222	1.50
1,114,091	United States Treasury Inflation Indexed Bonds*	0.25%	15/02/2050	1,329,724	0.53
2,657,461	United States Treasury Inflation Indexed Bonds*	0.63%	15/01/2026	2,967,105	1.19
1,102,319	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2040	1,708,675	0.68
250,000	United States Treasury Note/Bond*	0.25%	30/06/2025	249,336	0.10
150,000	United States Treasury Note/Bond*	0.25%	31/07/2025	149,543	0.06
4,690,000	United States Treasury Note/Bond*	0.25%	30/09/2025	4,671,680	1.87
2,860,000	United States Treasury Note/Bond*	0.63%	15/08/2030	2,787,159	1.11
1,565,000	United States Treasury Note/Bond*	0.88%	15/11/2030	1,559,131	0.62
325,000	United States Treasury Note/Bond*	1.13%	15/05/2040	308,242	0.12
140,000	United States Treasury Note/Bond*	1.25%	15/05/2050	126,755	0.05
620,000	United States Treasury Note/Bond*	1.38%	15/08/2050	579,506	0.23
300,000	United States Treasury Note/Bond*	2.00%	15/02/2050	325,230	0.13
80,000	United States Treasury Note/Bond*	2.25%	15/08/2046	91,163	0.04
2,125,000	United States Treasury Note/Bond*	2.75%	15/08/2042	2,630,933	1.05
575,000	United States Treasury Note/Bond*	3.00%	15/05/2045	744,850	0.30
2,560,000	United States Treasury Note/Bond*	3.88%	15/08/2040	3,664,600	1.47
500,000	Uruguay Government International Bond*	5.10%	18/06/2050	702,148	0.28
Total United States Dollar				41,179,498	16.46
Total Government Bonds				130,640,678	52.23

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Mortgage Backed Securities 15.54% (31 December 2019: 14.20%)					
United States Dollar					
1,125,000	Fannie Mae Pool	2.00%	01/01/2036	1,176,073	0.47
4,675,000	Fannie Mae Pool	2.00%	01/01/2051	4,855,968	1.94
255,404	Fannie Mae Pool	2.50%	01/07/2045	269,508	0.11
404,317	Fannie Mae Pool	2.50%	01/08/2050	427,308	0.17
414,601	Fannie Mae Pool	2.50%	01/09/2050	437,496	0.17
7,985,000	Fannie Mae Pool	2.50%	01/01/2051	8,416,679	3.36
8,418	Fannie Mae Pool	3.00%	01/06/2040	8,925	0.00
305,953	Fannie Mae Pool	3.00%	01/12/2047	320,529	0.13
357,376	Fannie Mae Pool	3.00%	01/11/2048	374,310	0.15
358,607	Fannie Mae Pool	3.00%	01/02/2049	376,872	0.15
826,833	Fannie Mae Pool	3.00%	01/03/2050	872,444	0.35
348,830	Fannie Mae Pool	3.00%	01/04/2050	370,602	0.15
311,019	Fannie Mae Pool	3.00%	01/05/2050	326,464	0.13
168,813	Fannie Mae Pool	3.00%	01/09/2050	177,354	0.07
326,617	Fannie Mae Pool	3.50%	01/03/2026	346,761	0.14
102,058	Fannie Mae Pool	3.50%	01/09/2028	108,280	0.04
99,032	Fannie Mae Pool	3.50%	01/12/2041	106,836	0.04
52,296	Fannie Mae Pool	3.50%	01/04/2042	56,326	0.02
62,482	Fannie Mae Pool	3.50%	01/05/2042	67,474	0.03
87,586	Fannie Mae Pool	3.50%	01/01/2043	94,984	0.04
124,420	Fannie Mae Pool	3.50%	01/12/2044	135,112	0.05
110,558	Fannie Mae Pool	3.50%	01/03/2045	118,746	0.05
187,835	Fannie Mae Pool	3.50%	01/12/2045	202,004	0.08
199,697	Fannie Mae Pool	3.50%	01/05/2046	214,211	0.09
143,684	Fannie Mae Pool	3.50%	01/05/2047	152,662	0.06
63,813	Fannie Mae Pool	3.50%	01/06/2047	67,787	0.03
66,080	Fannie Mae Pool	3.50%	01/11/2047	70,159	0.03
321,892	Fannie Mae Pool	3.50%	01/12/2047	341,486	0.14
372,691	Fannie Mae Pool	3.50%	01/02/2048	395,548	0.16
85,529	Fannie Mae Pool	3.50%	01/08/2048	90,499	0.04
395,000	Fannie Mae Pool	3.50%	01/11/2049	417,586	0.17
42,474	Fannie Mae Pool	4.00%	01/12/2040	46,818	0.02
136,113	Fannie Mae Pool	4.00%	01/12/2041	152,369	0.06
87,965	Fannie Mae Pool	4.00%	01/05/2042	97,235	0.04
22,593	Fannie Mae Pool	4.00%	01/10/2043	24,636	0.01
363,006	Fannie Mae Pool	4.00%	01/09/2044	397,238	0.16
65,765	Fannie Mae Pool	4.00%	01/01/2045	72,145	0.03
123,151	Fannie Mae Pool	4.00%	01/02/2045	135,119	0.05

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Mortgage Backed Securities 15.54% (31 December 2019: 14.20%) (continued)					
United States Dollar (continued)					
353,616	Fannie Mae Pool	4.00%	01/02/2046	387,446	0.15
118,811	Fannie Mae Pool	4.00%	01/07/2046	128,459	0.05
111,924	Fannie Mae Pool	4.00%	01/03/2047	120,442	0.05
114,229	Fannie Mae Pool	4.00%	01/05/2047	123,043	0.05
138,213	Fannie Mae Pool	4.00%	01/06/2047	148,729	0.06
138,153	Fannie Mae Pool	4.00%	01/08/2047	149,241	0.06
140,764	Fannie Mae Pool	4.00%	01/09/2047	151,439	0.06
62,051	Fannie Mae Pool	4.00%	01/10/2047	66,583	0.03
103,957	Fannie Mae Pool	4.00%	01/11/2047	111,674	0.04
119,676	Fannie Mae Pool	4.00%	01/12/2047	128,410	0.05
439,101	Fannie Mae Pool	4.00%	01/04/2048	470,995	0.19
108,110	Fannie Mae Pool	4.00%	01/07/2048	115,513	0.05
228,242	Fannie Mae Pool	4.00%	01/09/2048	243,242	0.10
223,499	Fannie Mae Pool	4.00%	01/03/2049	239,077	0.09
206,522	Fannie Mae Pool	4.00%	01/07/2049	220,607	0.09
129,652	Fannie Mae Pool	4.00%	01/12/2049	138,525	0.05
15,322	Fannie Mae Pool	4.50%	01/03/2036	16,606	0.01
127,362	Fannie Mae Pool	4.50%	01/04/2041	142,920	0.06
28,120	Fannie Mae Pool	4.50%	01/09/2043	31,146	0.01
23,293	Fannie Mae Pool	4.50%	01/12/2043	26,054	0.01
63,576	Fannie Mae Pool	4.50%	01/05/2044	69,181	0.03
19,846	Fannie Mae Pool	4.50%	01/03/2047	21,693	0.01
186,760	Fannie Mae Pool	4.50%	01/07/2047	203,454	0.08
206,781	Fannie Mae Pool	4.50%	01/11/2048	226,516	0.09
23,892	Fannie Mae Pool	5.00%	01/10/2023	26,389	0.01
19,489	Fannie Mae Pool	5.00%	01/07/2035	22,662	0.01
40,229	Fannie Mae Pool	5.00%	01/06/2038	46,796	0.02
52,759	Fannie Mae Pool	5.00%	01/07/2039	61,296	0.02
61,858	Fannie Mae Pool	5.00%	01/09/2040	71,947	0.03
52,793	Fannie Mae Pool	5.00%	01/02/2041	61,406	0.02
44,362	Fannie Mae Pool	5.00%	01/01/2044	50,648	0.02
21,395	Fannie Mae Pool	5.00%	01/03/2044	23,774	0.01
41,067	Fannie Mae Pool	5.00%	01/06/2048	45,964	0.02
132,735	Fannie Mae Pool	5.00%	01/09/2048	146,907	0.06
23,215	Fannie Mae Pool	5.50%	01/09/2038	27,219	0.01
8,837	Fannie Mae Pool	6.00%	01/12/2038	9,936	0.00
43,409	Fannie Mae Pool (AJ7686)	4.00%	01/12/2041	47,983	0.02
41,821	Fannie Mae Pool (AL6432)	4.00%	01/01/2045	45,598	0.02

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Mortgage Backed Securities 15.54% (31 December 2019: 14.20%) (continued)					
United States Dollar (continued)					
116,113	Fannie Mae Pool (AS0657)	4.00%	01/10/2043	127,411	0.05
52,587	Fannie Mae Pool (AS7558)	4.00%	01/07/2046	56,800	0.02
40,173	Fannie Mae Pool (BH2877)	4.00%	01/05/2047	43,206	0.02
95,975	Fannie Mae Pool (BK2009)	4.00%	01/04/2048	102,753	0.04
817,847	Fannie Mae Pool (BK2829)	2.50%	01/08/2050	863,009	0.34
195,065	Fannie Mae Pool (BK3044)	2.50%	01/09/2050	205,837	0.08
37,985	Fannie Mae Pool (MA3211)	4.00%	01/12/2047	40,812	0.02
50,405	Freddie Mac Gold Pool	3.50%	01/10/2042	54,673	0.02
51,150	Freddie Mac Gold Pool	3.50%	01/05/2043	55,430	0.02
33,806	Freddie Mac Gold Pool	3.50%	01/06/2043	36,377	0.01
29,506	Freddie Mac Gold Pool	3.50%	01/04/2045	31,602	0.01
110,787	Freddie Mac Gold Pool	3.50%	01/08/2045	119,902	0.05
29,627	Freddie Mac Gold Pool	3.50%	01/12/2045	31,709	0.01
31,528	Freddie Mac Gold Pool	3.50%	01/04/2046	33,723	0.01
306,293	Freddie Mac Gold Pool	3.50%	01/04/2047	325,427	0.13
135,894	Freddie Mac Gold Pool	3.50%	01/07/2047	144,709	0.06
38,274	Freddie Mac Gold Pool	3.50%	01/09/2047	40,689	0.02
62,360	Freddie Mac Gold Pool	3.50%	01/10/2047	66,213	0.03
225,905	Freddie Mac Gold Pool	3.50%	01/11/2047	239,599	0.10
269,856	Freddie Mac Gold Pool	3.50%	01/12/2047	286,460	0.11
74,504	Freddie Mac Gold Pool	4.00%	01/02/2041	81,261	0.03
53,228	Freddie Mac Gold Pool	4.00%	01/11/2041	58,421	0.02
36,926	Freddie Mac Gold Pool	4.00%	01/11/2044	40,322	0.02
29,521	Freddie Mac Gold Pool	4.00%	01/03/2046	32,040	0.01
290,557	Freddie Mac Gold Pool	4.00%	01/04/2046	314,682	0.13
32,375	Freddie Mac Gold Pool	4.00%	01/09/2046	34,595	0.01
371,811	Freddie Mac Gold Pool	4.00%	01/12/2046	403,250	0.16
171,462	Freddie Mac Gold Pool	4.00%	01/01/2047	185,365	0.07
218,879	Freddie Mac Gold Pool	4.00%	01/04/2047	235,345	0.09
38,388	Freddie Mac Gold Pool	4.00%	01/05/2047	41,285	0.02
61,071	Freddie Mac Gold Pool	4.00%	01/08/2048	65,187	0.03
67,501	Freddie Mac Gold Pool	4.00%	01/10/2048	72,040	0.03
78,399	Freddie Mac Gold Pool	4.50%	01/08/2039	88,076	0.03
21,641	Freddie Mac Gold Pool	4.50%	01/12/2039	24,312	0.01
6,106	Freddie Mac Gold Pool	4.50%	01/03/2041	6,860	0.00
73,967	Freddie Mac Gold Pool	4.50%	01/11/2043	83,067	0.03
16,237	Freddie Mac Gold Pool	4.50%	01/10/2046	17,917	0.01
136,576	Freddie Mac Gold Pool	4.50%	01/09/2048	148,287	0.06

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Mortgage Backed Securities 15.54% (31 December 2019: 14.20%) (continued)					
United States Dollar (continued)					
16,817	Freddie Mac Gold Pool	5.00%	01/11/2022	18,579	0.01
15,070	Freddie Mac Gold Pool	5.00%	01/10/2035	17,539	0.01
33,917	Freddie Mac Gold Pool	5.00%	01/09/2038	39,447	0.02
36,809	Freddie Mac Gold Pool	5.00%	01/03/2047	41,030	0.02
182,755	Freddie Mac Gold Pool	5.50%	01/06/2041	214,945	0.09
19,526	Freddie Mac Gold Pool (Q18306)	3.50%	01/05/2043	21,245	0.01
566,400	Freddie Mac Pool	2.50%	01/07/2050	597,678	0.24
417,665	Freddie Mac Pool	2.50%	01/08/2050	440,730	0.18
585,434	Freddie Mac Pool	2.50%	01/09/2050	617,763	0.25
346,858	Freddie Mac Pool	2.50%	01/12/2050	366,013	0.15
225,521	Freddie Mac Pool	3.00%	01/02/2050	237,707	0.09
150,885	Freddie Mac Pool	3.00%	01/07/2050	158,407	0.06
117,741	Freddie Mac Pool	4.00%	01/01/2049	125,615	0.05
885,000	Ginnie Mae	2.00%	15/01/2051	925,412	0.37
3,330,000	Ginnie Mae	2.50%	01/01/2051	3,524,729	1.41
Total Mortgage Backed Securities **				38,877,565	15.54
Total Investments				262,822,790	105.07

Forward Currency Contracts 1.40% (31 December 2019: 0.73%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 1,068,508	US\$ 763,043	20/01/2021	Citibank NA	2	61,615	0.03
AUD 1,273,457	US\$ 910,917	20/01/2021	Goldman Sachs International	2	71,918	0.03
AUD 1,366,519	US\$ 992,730	20/01/2021	Standard Chartered Bank	3	61,928	0.03
AUD 662,701	US\$ 481,329	20/01/2021	State Street Bank and Trust and Co	2	30,134	0.01
AUD 295,968	US\$ 220,343	20/01/2021	Westpac Banking Corp	1	8,080	0.00
BRL 2,429,379	US\$ 431,575	20/01/2021	Goldman Sachs International	2	36,124	0.01
BRL 4,790,624	US\$ 897,598	20/01/2021	State Street Bank and Trust and Co	4	24,683	0.01
CAD 2,452,007	US\$ 1,880,379	20/01/2021	Goldman Sachs International	6	44,407	0.02
CAD 783,954	US\$ 593,694	20/01/2021	Standard Chartered Bank	2	21,696	0.01
CAD 4,014,607	US\$ 3,066,351	20/01/2021	State Street Bank and Trust and Co	6	85,049	0.03
CAD 253,684	US\$ 194,961	20/01/2021	UBS AG	1	4,176	0.00
CAD 533,173	US\$ 414,228	20/01/2021	Westpac Banking Corp	2	4,305	0.00
CHF 757,568	US\$ 832,079	20/01/2021	Citibank NA	3	25,365	0.01
CHF 1,060,487	US\$ 1,163,914	20/01/2021	Goldman Sachs International	1	36,386	0.02
CHF 561,810	US\$ 624,188	20/01/2021	Standard Chartered Bank	1	11,689	0.01
CHF 2,096,770	US\$ 2,311,872	20/01/2021	State Street Bank and Trust and Co	6	61,331	0.02
CLP 88,015,321	US\$ 110,335	20/01/2021	Goldman Sachs International	1	13,526	0.01

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 1.40% (31 December 2019: 0.73%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CLP 148,359,945	US\$ 190,572	20/01/2021	State Street Bank and Trust and Co	1	18,210	0.01
CNY 1,168,775	US\$ 172,922	20/01/2021	Citibank NA	1	6,419	0.00
CNY 91,739,208	US\$ 13,500,265	20/01/2021	Goldman Sachs International	4	576,539	0.23
CNY 17,018,604	US\$ 2,554,565	20/01/2021	Standard Chartered Bank	4	56,833	0.02
COP 866,424,675	US\$ 224,346	20/01/2021	Standard Chartered Bank	1	28,964	0.01
CZK 5,958,414	US\$ 256,160	20/01/2021	Goldman Sachs International	1	21,450	0.01
CZK 4,481,315	US\$ 193,675	20/01/2021	Standard Chartered Bank	1	15,115	0.01
DKK 3,294,343	US\$ 521,250	20/01/2021	Goldman Sachs International	1	20,458	0.01
€ 3,714,523	US\$ 4,468,679	20/01/2021	Goldman Sachs International	5	77,967	0.03
€ 3,890,819	US\$ 4,595,087	20/01/2021	Standard Chartered Bank	10	167,348	0.07
€ 1,415,074	US\$ 1,688,424	20/01/2021	State Street Bank and Trust and Co	5	43,654	0.02
€ 111,535	US\$ 135,717	20/01/2021	Westpac Banking Corp	1	804	0.00
£ 759,413	US\$ 1,016,430	20/01/2021	Goldman Sachs International	3	21,786	0.01
£ 1,866,482	US\$ 2,436,784	20/01/2021	Standard Chartered Bank	5	114,941	0.05
£ 606,600	US\$ 812,437	20/01/2021	State Street Bank and Trust and Co	3	16,864	0.01
£ 96,638	US\$ 130,486	20/01/2021	Westpac Banking Corp	1	1,631	0.00
HUF 27,739,157	US\$ 90,274	20/01/2021	Goldman Sachs International	1	3,309	0.00
HUF 125,579,172	US\$ 413,833	20/01/2021	State Street Bank and Trust and Co	1	9,831	0.00
IDR 9,801,089,717	US\$ 656,777	20/01/2021	Goldman Sachs International	1	46,633	0.02
IDR 2,122,965,354	US\$ 149,768	20/01/2021	Standard Chartered Bank	1	2,594	0.00
ILS 691,960	US\$ 204,540	20/01/2021	Goldman Sachs International	1	11,030	0.00
ILS 421,011	US\$ 129,068	20/01/2021	Westpac Banking Corp	1	2,091	0.00
¥ 2,042,668,603	US\$ 19,380,315	20/01/2021	Goldman Sachs International	3	408,190	0.16
¥ 226,600,319	US\$ 2,167,178	20/01/2021	Standard Chartered Bank	8	28,030	0.01
¥ 917,708,461	US\$ 8,725,785	20/01/2021	State Street Bank and Trust and Co	9	164,584	0.07
¥ 161,645,950	US\$ 1,558,017	20/01/2021	Westpac Banking Corp	1	7,940	0.00
KRW 2,922,664,803	US\$ 2,543,242	20/01/2021	Goldman Sachs International	2	144,590	0.06
KRW 189,868,772	US\$ 173,919	20/01/2021	Standard Chartered Bank	1	694	0.00
MXN 17,991,324	US\$ 836,839	20/01/2021	Citibank NA	1	64,452	0.03
MXN 20,074,386	US\$ 952,923	20/01/2021	Goldman Sachs International	2	52,720	0.02
MXN 9,969,029	US\$ 465,634	20/01/2021	Standard Chartered Bank	2	33,773	0.01
MYR 2,617,574	US\$ 629,679	20/01/2021	Goldman Sachs International	1	22,111	0.01
NOK 23,783,398	US\$ 2,598,307	20/01/2021	Citibank NA	2	179,469	0.07
NOK 4,634,880	US\$ 497,841	20/01/2021	Goldman Sachs International	2	43,489	0.02
NOK 11,127,066	US\$ 1,259,234	20/01/2021	State Street Bank and Trust and Co	4	40,348	0.02
NZD 167,577	US\$ 114,551	20/01/2021	Royal Bank of Canada	1	6,116	0.00
NZD 2,440,788	US\$ 1,647,963	20/01/2021	State Street Bank and Trust and Co	3	109,586	0.04
PLN 2,180,197	US\$ 573,864	20/01/2021	Citibank NA	1	11,335	0.00

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 1.40% (31 December 2019: 0.73%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
PLN 563,498	US\$ 147,350	20/01/2021	Goldman Sachs International	1	3,902	0.00
RUB 30,607,772	US\$ 392,911	20/01/2021	Goldman Sachs International	1	20,190	0.01
SEK 17,534,331	US\$ 2,013,778	20/01/2021	State Street Bank and Trust and Co	3	121,750	0.05
SGD 471,740	US\$ 346,858	20/01/2021	Goldman Sachs International	1	10,078	0.00
THB 21,212,324	US\$ 677,407	20/01/2021	Goldman Sachs International	1	30,608	0.01
TRY 1,753,820	US\$ 214,398	20/01/2021	Citibank NA	1	20,435	0.01
TRY 5,586,388	US\$ 699,970	20/01/2021	State Street Bank and Trust and Co	3	48,035	0.02
US\$ 621,157	€ 506,444	20/01/2021	State Street Bank and Trust and Co	2	1,260	0.00
US\$ 295,270	MXN 5,884,881	20/01/2021	State Street Bank and Trust and Co	1	462	0.00
US\$ 313,207	BRL 1,607,392	20/01/2021	State Street Bank and Trust and Co	1	3,755	0.00
US\$ 314,852	PLN 1,167,585	20/01/2021	State Street Bank and Trust and Co	1	1,454	0.00
ZAR 588,432	US\$ 35,212	20/01/2021	Goldman Sachs International	1	4,756	0.00
ZAR 11,800,241	US\$ 746,938	20/01/2021	State Street Bank and Trust and Co	3	54,568	0.02
Total Unrealised Gain on Forward Currency Contracts [∞]					3,505,563	1.40

Futures Contracts 0.11% (31 December 2019: 0.32%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
167	Canadian 5-Year Bond Future March 2021	35,392	0.01
43	Euro-BOBL Future March 2021	8,418	0.00
24	Euro-BTP Future March 2021	14,731	0.01
43	Euro-Bund Future March 2021	44,195	0.02
(123)	US Treasury 10-Year Ultra Future March 2021	13,760	0.01
52	US Treasury 2-Year Note (CBT) Future March 2021	11,781	0.01
38	US Treasury 5-Year Note (CBT) Future March 2021	11,574	0.00
(26)	US Treasury Long Bond (CBT) Future March 2021	28,889	0.01
(45)	US Treasury Ultra Bond (CBT) Future March 2021	98,482	0.04
Total Unrealised Gain on Futures Contracts [∞]		267,222	0.11

Interest Rate Swap Contracts 0.00% (31 December 2019: 0.01%)

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
JPY 314,560,000	30/07/23	Chicago Mercantile Exchange ¹	(Pay)	0.12%	6 Month JPY LIBOR	13,633	0.00
Total Unrealised Gain on Interest Rate Swap Contracts [∞]						13,633	0.00

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	266,609,208	106.58

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.40%) (31 December 2019: (1.12%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 1,315,684	US\$ 256,819	20/01/2021	Standard Chartered Bank	1	(3,527)	(0.00)
BRL 695,186	US\$ 136,848	20/01/2021	State Street Bank and Trust and Co	1	(3,012)	(0.00)
€ 203,181	US\$ 248,863	20/01/2021	Standard Chartered Bank	1	(165)	(0.00)
HUF 109,286,548	US\$ 371,918	20/01/2021	State Street Bank and Trust and Co	1	(3,220)	(0.00)
PEN 480,580	US\$ 134,296	20/01/2021	Standard Chartered Bank	1	(1,429)	(0.00)
PLN 1,215,370	US\$ 333,287	20/01/2021	State Street Bank and Trust and Co	1	(7,063)	(0.00)
RUB 24,273,336	US\$ 330,429	20/01/2021	Standard Chartered Bank	1	(2,821)	(0.00)
US\$ 537,891	NOK 497,279	20/01/2021	Citibank NA	2	(3,753)	(0.00)
US\$ 305,647	PLN 1,161,198	20/01/2021	Citibank NA	1	(6,037)	(0.00)
US\$ 401,616	€ 338,840	20/01/2021	Citibank NA	2	(13,131)	(0.01)
US\$ 576,748	TRY 4,717,922	20/01/2021	Citibank NA	1	(54,971)	(0.02)
US\$ 4,784,651	£ 3,683,932	20/01/2021	Citibank NA	2	(251,765)	(0.10)
US\$ 295,415	CAD 389,698	20/01/2021	Citibank NA	1	(10,492)	(0.01)
US\$ 4,970,920	CHF 4,515,852	20/01/2021	Citibank NA	3	(140,291)	(0.06)
US\$ 464,483	SEK 4,101,618	20/01/2021	Citibank NA	1	(35,058)	(0.01)
US\$ 301,727	MXN 6,486,869	20/01/2021	Citibank NA	2	(23,239)	(0.01)
US\$ 326,685	KRW 375,897,154	20/01/2021	Goldman Sachs International	1	(19,009)	(0.01)
US\$ 704,348	£ 524,611	20/01/2021	Goldman Sachs International	2	(12,864)	(0.01)
US\$ 4,208,049	¥ 441,527,734	20/01/2021	Goldman Sachs International	3	(69,284)	(0.03)
US\$ 927,834	CHF 840,056	20/01/2021	Goldman Sachs International	3	(22,973)	(0.01)
US\$ 52	TRY 425	20/01/2021	Goldman Sachs International	1	(5)	(0.00)
US\$ 9,533	CLP 7,604,809	20/01/2021	Goldman Sachs International	1	(1,169)	(0.00)
US\$ 5,416,101	€ 4,574,964	20/01/2021	Goldman Sachs International	10	(183,740)	(0.07)
US\$ 5,333,629	NZD 7,985,975	20/01/2021	Goldman Sachs International	4	(416,867)	(0.17)
US\$ 7,203,965	CAD 9,441,516	20/01/2021	Goldman Sachs International	3	(207,469)	(0.08)
US\$ 818,417	MXN 16,805,114	20/01/2021	Goldman Sachs International	3	(23,450)	(0.01)
US\$ 7,959,780	AUD 11,085,441	20/01/2021	Goldman Sachs International	3	(595,788)	(0.24)
US\$ 952,370	SEK 8,316,473	20/01/2021	Goldman Sachs International	2	(60,504)	(0.02)
US\$ 321,399	ZAR 4,936,589	20/01/2021	Goldman Sachs International	1	(13,908)	(0.01)
US\$ 780,441	¥ 81,136,989	20/01/2021	Royal Bank of Canada	4	(5,579)	(0.00)
US\$ 142,339	€ 120,185	20/01/2021	Royal Bank of Canada	1	(4,769)	(0.00)
US\$ 217,687	CZK 5,036,919	20/01/2021	Standard Chartered Bank	1	(16,989)	(0.01)
US\$ 693,285	CNY 4,658,251	20/01/2021	Standard Chartered Bank	1	(21,494)	(0.01)

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (1.40%) (31 December 2019: (1.12%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 826,800	SEK 7,218,189	20/01/2021	Standard Chartered Bank	3	(52,313)	(0.02)
US\$ 569,785	CHF 512,370	20/01/2021	Standard Chartered Bank	2	(10,134)	(0.00)
US\$ 761,382	£ 581,440	20/01/2021	Standard Chartered Bank	4	(33,521)	(0.01)
US\$ 227,996	KRW 253,599,934	20/01/2021	Standard Chartered Bank	1	(5,228)	(0.00)
US\$ 316,406	ZAR 4,900,653	20/01/2021	Standard Chartered Bank	1	(16,460)	(0.01)
US\$ 307,498	MXN 6,252,297	20/01/2021	Standard Chartered Bank	1	(5,716)	(0.00)
US\$ 941,027	CAD 1,227,201	20/01/2021	Standard Chartered Bank	3	(22,305)	(0.01)
US\$ 650,129	€ 540,101	20/01/2021	Standard Chartered Bank	3	(10,965)	(0.01)
US\$ 205,592	AUD 280,323	20/01/2021	Standard Chartered Bank	1	(10,757)	(0.01)
US\$ 141,148	BRL 764,174	20/01/2021	Standard Chartered Bank	1	(5,969)	(0.00)
US\$ 1,356,062	¥ 140,895,513	20/01/2021	Standard Chartered Bank	5	(8,873)	(0.00)
US\$ 1,114,319	NZD 1,625,041	20/01/2021	Standard Chartered Bank	4	(55,833)	(0.02)
US\$ 1,724,851	NOK 15,395,567	20/01/2021	State Street Bank and Trust and Co	5	(73,272)	(0.03)
US\$ 4,872,542	AUD 6,769,789	20/01/2021	State Street Bank and Trust and Co	4	(352,274)	(0.14)
US\$ 2,212,377	€ 1,835,293	20/01/2021	State Street Bank and Trust and Co	5	(34,057)	(0.01)
US\$ 162,493	TRY 1,313,866	20/01/2021	State Street Bank and Trust and Co	1	(13,431)	(0.01)
US\$ 484,120	£ 362,037	20/01/2021	State Street Bank and Trust and Co	2	(10,831)	(0.01)
US\$ 3,956,899	¥ 415,628,024	20/01/2021	State Street Bank and Trust and Co	5	(69,529)	(0.03)
US\$ 1,800,793	SEK 15,477,294	20/01/2021	State Street Bank and Trust and Co	5	(84,207)	(0.03)
US\$ 3,458,297	NZD 5,152,592	20/01/2021	State Street Bank and Trust and Co	4	(251,954)	(0.10)
US\$ 187,591	CLP 147,127,481	20/01/2021	State Street Bank and Trust and Co	1	(19,456)	(0.01)
US\$ 666,744	CHF 607,533	20/01/2021	State Street Bank and Trust and Co	2	(20,885)	(0.01)
US\$ 311,143	PLN 1,171,989	20/01/2021	State Street Bank and Trust and Co	1	(3,437)	(0.00)
US\$ 153,334	ZAR 2,558,470	20/01/2021	State Street Bank and Trust and Co	1	(20,444)	(0.01)
US\$ 392,287	£ 300,000	20/01/2021	UBS AG	1	(17,852)	(0.01)
US\$ 191,883	AUD 257,676	20/01/2021	Westpac Banking Corp	1	(6,988)	(0.00)
US\$ 1,214,405	€ 1,000,000	20/01/2021	Westpac Banking Corp	1	(9,614)	(0.00)
US\$ 257,676	NOK 4,426,264	20/01/2021	CitiBank NA	1	(33,401)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ^{oo}					(3,495,541)	(1.40)

Futures Contracts (0.12%) (31 December 2019: (0.16%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
66	10-Year Mini Japanese Government Bond Future March 2021	(17,483)	(0.01)
(8)	Australian Government Bond 10-Year Future March 2021	(2,423)	(0.00)
(77)	Canadian 10-Year Bond Future March 2021	(26,334)	(0.01)
(36)	Euro-Buxl 30-Year Bond Future March 2021	(127,102)	(0.05)
(113)	Euro-OAT Future March 2021	(116,139)	(0.04)
72	Euro-Schatz Future March 2021	(7,047)	(0.00)

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Futures Contracts (0.12%) (31 December 2019: (0.16%)) (continued)

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(12)	United Kingdom Long Gilt Future March 2021	(24,113)	(0.01)
(15)	US Treasury 10-Year Note (CBT) Future March 2021	(3,383)	(0.00)
Total Unrealised Loss on Futures Contracts *		(324,024)	(0.12)

Interest Rate Swap Contracts (0.02%) (31 December 2019: (0.02%))

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
JPY 158,790,000	30/07/28	Chicago Mercantile Exchange ¹	Receive	0.35%	6 Month JPY LIBOR	(41,957)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts [∞]						(41,957)	(0.02)

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,861,522)	(1.54)
Net Financial Assets at Fair Value through Profit or Loss	262,747,686	105.04
Other Net Liabilities	(12,599,562)	(5.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	250,148,124	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	169,293,802	61.40
** Transferable securities and/or money market instruments dealt in on a regulated market	71,349,346	25.87
† Other transferable securities and/or money market instruments ¹	22,179,642	8.04
± Financial derivative instruments traded on a regulated market	(56,802)	(0.02)
∞ Financial derivative instruments that are traded OTC	(18,302)	(0.01)
Total Investments	262,747,686	95.28

¹ TRACE eligible securities included.

Neuberger Berman Global Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
47,420,000	Fannie Mae Pool, 2.50%, 01/07/2050	49,418,973
40,980,000	Fannie Mae Pool, 2.50%, 01/07/2050	42,421,270
38,660,000	Fannie Mae Pool, 2.50%, 01/09/2050	40,602,313
37,360,000	Fannie Mae Pool, 2.50%, 01/06/2050	38,752,656
34,640,000	Fannie Mae Pool, 2.50%, 01/05/2050	35,978,998
34,200,000	Fannie Mae Pool, 2.50%, 01/10/2050	35,929,255
33,340,000	Fannie Mae Pool, 2.50%, 01/01/2051	34,857,736
32,460,000	Fannie Mae Pool, 2.50%, 01/11/2050	33,991,166
31,780,000	Fannie Mae Pool, 2.50%, 01/04/2050	32,585,035
31,120,000	Fannie Mae Pool, 2.50%, 01/12/2050	32,411,480
2,252,000,000	Japan Government Ten Year Bond, 0.10%, 20/12/2028	21,272,319
19,660,000	United States Treasury Note/Bond, 2.25%, 15/04/2022	20,002,580
25,520,000	New Zealand Government Bond, 2.75%, 15/04/2037	19,665,260
18,700,000	Fannie Mae Pool, 2.00%, 01/01/2051	19,343,496
18,060,000	Fannie Mae Pool, 3.00%, 01/08/2050	18,982,142
18,760,000	United States Treasury Note/Bond, 0.25%, 30/09/2025	18,618,108
17,480,000	Fannie Mae Pool, 2.50%, 01/03/2050	17,915,644
16,600,000	Fannie Mae Pool, 3.00%, 01/05/2050	17,462,525
16,200,000	Fannie Mae Pool, 3.00%, 01/07/2050	17,020,885
16,200,000	Fannie Mae Pool, 2.00%, 01/12/2050	16,725,148
16,580,000	United States Treasury Note/Bond, 2.25%, 15/08/2030	16,294,152
15,260,000	Fannie Mae Pool, 3.00%, 01/09/2050	16,130,119

Neuberger Berman Global Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
47,420,000	Fannie Mae Pool, 2.50%, 01/07/2050	49,878,114
40,980,000	Fannie Mae Pool, 2.50%, 01/07/2050	42,749,313
38,660,000	Fannie Mae Pool, 2.50%, 01/09/2050	40,682,241
37,360,000	Fannie Mae Pool, 2.50%, 01/06/2050	38,748,709
34,640,000	Fannie Mae Pool, 2.50%, 01/05/2050	35,989,500
34,200,000	Fannie Mae Pool, 2.50%, 01/10/2050	35,867,362
32,460,000	Fannie Mae Pool, 2.50%, 01/11/2050	33,848,455
31,780,000	Fannie Mae Pool, 2.50%, 01/04/2050	33,072,453
31,120,000	Fannie Mae Pool, 2.50%, 01/12/2050	32,595,667
3,212,000,000	Japan Government Five Year Bond, 0.10%, 20/12/2023	30,304,402
25,560,000	United States Treasury Note/Bond, 2.25%, 15/04/2022	26,278,910
24,382,947	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	24,421,162
13,982,437	United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2040	20,590,706
15,400,000	Portugal Obrigacoes do Tesouro OT, 5.65%, 15/02/2024	20,367,114
18,060,000	Fannie Mae Pool, 3.00%, 01/08/2050	19,119,630
16,960,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	18,657,332
17,480,000	Fannie Mae Pool, 2.50%, 01/03/2050	17,970,278
16,600,000	Fannie Mae Pool, 3.00%, 01/05/2050	17,525,169
16,200,000	Fannie Mae Pool, 3.00%, 01/07/2050	17,051,205
16,200,000	Fannie Mae Pool, 2.00%, 01/12/2050	16,786,879
1,732,000,000	Japan Government Ten Year Bond, 0.10%, 20/12/2028	16,609,049
15,260,000	Fannie Mae Pool, 3.00%, 01/09/2050	16,083,309
13,360,000	Australian Government Bond, 0.50%, 15/11/2027	15,337,270
11,000,000	Spain Government Bond, 1.95%, 30/07/2030	15,147,553
14,020,000	Fannie Mae Pool, 2.00%, 01/11/2050	14,500,839
13,500,000	Fannie Mae Pool, 3.00%, 01/06/2050	14,215,559
1,432,000,000	Japan Government Thirty Year Bond, 0.70%, 20/12/2048	14,050,258

Neuberger Berman Emerging Market Debt - Local Currency Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 1.92%. Over the same period, the JPMorgan GBI Emerging Markets Global Diversified Index (USD Total Return, Unhedged) ("the Index") returned 2.69%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Emerging market ("EM") debt came under considerable stress in the first half of 2020 as the COVID-19 pandemic wreaked havoc on the global economy and financial markets. Accentuating the pressures for emerging markets was the sharp decline in oil prices caused by Organisation of the Petroleum Exporting Countries ("OPEC+") disagreements as well as the impact of restricted global mobility, and the high fiscal costs to cope with the pandemic and its economic consequences. Risk assets rebounded in the second quarter following extraordinary global monetary and fiscal support and efforts to reopen some economies. In the commodities space, metals performed strongly while crude prices were range bound. Markets lost some ground in September and October, but this gave way to a year-end rally thanks to the positive vaccine news and with the US election getting resolved. Oil prices jumped to highest levels since the start of the pandemic while safe haven assets such as the Treasuries, bunds and gold underperformed.

During the reporting period, Romania was the best performing country in the local currency index, followed by the Philippines and Chile. Meanwhile, Brazil, Turkey and Russia were the worst performing countries.

Portfolio performance over the period relative to the Index was negatively impacted by FX positioning, while local rates positioning contributed positively. Our overweight in the Brazilian real was the main detractor on the currency side, followed the overweight in the Russian ruble. Meanwhile, our positioning in the Turkish lira throughout the year was positive, as well as our off-benchmark position in the Egyptian Pound. On the rates side, our overweight duration in the portfolio was positive given the tightening in local interest rates. Duration overweights in Mexico, Brazil, Peru and Russia added value in particular. Meanwhile, the overweight duration and curve flattener position in South Africa detracted.

Following the very significant drop in global GDP growth last year due to the COVID-19 pandemic, economies have been recovering at varying paces, supported by aggressive policy stimulus efforts globally. This broadly supportive fundamental environment, alongside the roll-out of vaccines, should support a return to growth in 2021 with EM recovering lost ground more quickly than developed markets.

Aside from global coronavirus developments and their impact on the macro outlook, we believe the risks to the asset class have been subsiding, with the prospect of US-China tensions decreasing as well as the uncertainty of the US elections being resolved with an outcome that we believe will be favorable to emerging economies along the prospect of a cyclical recovery in sight.

Against this backdrop, we are constructive on the outlook for EM currencies, as they should benefit in our central scenario of EM growth recovery, while improving terms of trade support commodity currencies in particular. Meanwhile, on the local rates side it is time to be more selective going forward considering the more reflationary backdrop and the degree of yield tightening that is behind us. We still see good value in a number of EM local bond markets with relatively high real yields and where monetary policy is anticipated to remain on the dovish side, such as Indonesia and Mexico.

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Balance Sheet

		As at 31 December 2020 US\$	As at 31 December 2019 US\$
Note			
Current Assets			
	2	2,829,499,402	3,140,919,924
Financial Assets at Fair Value through Profit or Loss			
Cash and cash equivalents	3	116,856,444	79,509,570
Receivable for investments sold		1,100	21,909
Receivable for shares issued		4,222,773	16,101,623
Due from brokers		3,900,386	2,027,236
Income receivable and other assets		47,494,551	50,431,580
Total Assets		3,001,974,656	3,289,011,842
Current Liabilities			
	2	45,292,445	39,344,436
Financial Liabilities at Fair Value through Profit or Loss			
Payable for shares redeemed		3,029,558	2,621,563
Due to brokers		43,368,000	29,960,000
Accrued expenses		2,625,917	4,016,685
Payable for investments purchased		26,893,167	3,005,644
Other payables		9,448,552	6,361,714
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		130,657,639	85,310,042
Net Assets Attributable to Holders of Redeemable Participating Shares		2,871,317,017	3,203,701,800

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	158,555,312	184,856,917
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(131,034,856)	222,222,992
		27,520,456	407,079,909
Expenses			
Management Fee	6	22,632,084	25,914,079
Distribution Fee	6	2,954,679	3,989,665
Administration Fee	6	3,533,213	3,945,510
Commitment Fee	19	643,597	384,393
Custody Fee	6	2,044,556	2,572,412
Depository Fee	6	276,504	292,844
Professional Fee	9	237,131	213,218
Directors' Fee	7	4,880	4,563
Transaction Costs	9	1,289,130	612,216
Audit Fee	8	39,255	43,754
VAT Rebate		(41,480)	(46,659)
Other Expenses	9	172,261	237,670
Expense Waiver	6	(1,211,918)	(1,737,280)
Total Expenses		32,573,892	36,426,385
Finance Costs			
Interest Expense		35,253	30,051
Distribution Paid	1	57,891,525	70,147,710
		57,926,778	70,177,761
Withholding Tax	1	7,231,373	8,698,211
Capital Gain Tax	1	3,804,365	1,724,789
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(74,015,952)	290,052,763

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		3,203,701,800	2,501,160,473
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(74,015,952)	290,052,763
Subscriptions	5	863,350,122	1,272,456,673
Redemptions	5	(1,121,718,953)	(859,968,109)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		2,871,317,017	3,203,701,800

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 3.66% (31 December 2019: 2.55%)					
Chinese Yuan Renminbi					
20,000,000	Central Huijin Investment Ltd**	2.75%	13/03/2023	3,043,879	0.11
20,000,000	Central Huijin Investment Ltd**	3.45%	22/05/2022	3,089,580	0.11
10,000,000	China Southern Power Grid Co Ltd**	3.65%	20/03/2022	1,548,623	0.05
10,000,000	State Power Investment Corp Ltd**	3.87%	08/05/2022	1,553,015	0.05
Total Chinese Yuan Renminbi				9,235,097	0.32
Colombian Peso					
6,865,000,000	Empresas Publicas de Medellin ESP*	7.63%	10/09/2024	2,127,471	0.07
52,240,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	16,311,134	0.57
Total Colombian Peso				18,438,605	0.64
Indonesian Rupiah					
308,200,000,000	JPMorgan Chase Bank NA†	7.00%	18/09/2030	23,789,530	0.83
Total Indonesian Rupiah				23,789,530	0.83
Mexican Peso					
77,298,300	Comision Federal de Electricidad*	7.35%	25/11/2025	3,806,434	0.13
66,722,200	Comision Federal de Electricidad*	8.18%	23/12/2027	3,344,080	0.12
142,570,000	Petroleos Mexicanos*	7.19%	12/09/2024	6,486,527	0.23
955,595,600	Petroleos Mexicanos*	7.47%	12/11/2026	40,061,595	1.39
Total Mexican Peso				53,698,636	1.87
Total Corporate Bonds				105,161,868	3.66
Government Bonds 90.55% (31 December 2019: 88.64%)					
Chilean Peso					
9,345,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.80%	01/10/2033	12,810,081	0.45
7,060,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	11,836,058	0.41
2,185,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	3,789,636	0.13
470,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	840,344	0.03
7,705,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	15,143,768	0.53
Total Chilean Peso				44,419,887	1.55
Chinese Yuan Renminbi					
10,000,000	China Development Bank**	2.89%	22/06/2025	1,519,870	0.05
1,000,000	China Development Bank**	3.09%	18/06/2030	147,533	0.01
10,000,000	China Development Bank**	3.30%	01/02/2024	1,550,695	0.05
10,000,000	China Development Bank**	3.76%	14/08/2023	1,568,804	0.05
4,000,000	China Export-Import Bank**	2.53%	27/07/2021	615,779	0.02

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 90.55% (31 December 2019: 88.64%) (continued)					
Chinese Yuan Renminbi (continued)					
326,070,000	China Government Bond**	1.99%	09/04/2025	48,264,047	1.68
18,000,000	China Government Bond**	2.24%	05/03/2023	2,738,846	0.10
50,660,000	China Government Bond**	2.36%	02/07/2023	7,712,938	0.27
40,000,000	China Government Bond**	2.64%	13/08/2022	6,151,940	0.21
232,950,000	China Government Bond**	2.68%	21/05/2030	34,427,738	1.20
291,750,000	China Government Bond**	2.85%	04/06/2027	44,047,058	1.53
140,300,000	China Government Bond**	3.02%	22/10/2025	21,692,959	0.76
80,800,000	China Government Bond**	3.12%	05/12/2026	12,434,679	0.43
117,880,000	China Government Bond**	3.13%	21/11/2029	18,029,481	0.63
20,000,000	China Government Bond**	3.19%	11/04/2024	3,111,907	0.11
20,000,000	China Government Bond**	3.25%	06/06/2026	3,118,880	0.11
10,000,000	China Government Bond**	3.25%	22/11/2028	1,543,635	0.05
51,000,000	China Government Bond**	3.27%	19/11/2030	7,945,073	0.28
40,000,000	China Government Bond**	3.28%	03/12/2027	6,200,392	0.22
10,250,000	China Government Bond**	3.39%	16/03/2050	1,477,596	0.05
65,000,000	China Government Bond**	3.81%	14/09/2050	10,201,468	0.36
Total Chinese Yuan Renminbi				234,501,318	8.17
Colombian Peso					
2,037,000,000	Colombia Government International Bond*	4.38%	21/03/2023	608,673	0.02
252,000,000	Colombia Government International Bond*	9.85%	28/06/2027	96,172	0.00
42,909,341,096	Colombian TES*	3.00%	25/03/2033	13,041,699	0.45
197,944,500,000	Colombian TES*	5.75%	03/11/2027	61,346,438	2.14
26,599,000,000	Colombian TES*	6.00%	28/04/2028	8,329,916	0.29
42,967,400,000	Colombian TES*	6.25%	26/11/2025	13,767,739	0.48
155,384,000,000	Colombian TES*	7.00%	30/06/2032	50,183,045	1.75
28,002,900,000	Colombian TES*	7.25%	18/10/2034	9,166,340	0.32
60,003,300,000	Colombian TES*	7.50%	26/08/2026	20,269,088	0.71
49,190,000,000	Colombian TES*	7.75%	18/09/2030	16,906,074	0.59
1,387,000,000	Financiera de Desarrollo Territorial SA Findeter*	7.88%	12/08/2024	434,182	0.01
Total Colombian Peso				194,149,366	6.76
Czech Koruna					
688,590,000	Czech Republic Government Bond*	0.95%	15/05/2030	31,269,170	1.09
159,490,000	Czech Republic Government Bond*	1.00%	26/06/2026	7,483,716	0.26
381,190,000	Czech Republic Government Bond*	1.20%	13/03/2031	17,630,844	0.61
165,510,000	Czech Republic Government Bond*	2.00%	13/10/2033	8,286,563	0.29
235,090,000	Czech Republic Government Bond*	2.40%	17/09/2025	11,780,157	0.41

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 90.55% (31 December 2019: 88.64%) (continued)					
Czech Koruna (continued)					
851,200,000	Czech Republic Government Bond*	2.75%	23/07/2029	44,876,496	1.56
Total Czech Koruna				121,326,946	4.22
Dominican Republic Peso					
117,100,000	Dominican Republic Bond*	11.25%	05/02/2027	2,337,660	0.08
348,700,000	Dominican Republic International Bond*	8.90%	15/02/2023	6,200,977	0.21
505,400,000	Dominican Republic International Bond*	9.75%	05/06/2026	9,378,736	0.33
Total Dominican Republic Peso				17,917,373	0.62
Egyptian Pound					
231,236,000	Egypt Government Bond*	14.20%	07/07/2023	14,880,181	0.52
189,064,000	Egypt Government Bond*	14.41%	07/07/2027	12,215,025	0.42
Total Egyptian Pound				27,095,206	0.94
Ghanaian Cedi					
418	Republic of Ghana Government Bonds*	24.75%	19/07/2021	74	0.00
Total Ghanaian Cedi				74	0.00
Hungarian Forint					
950,000,000	Hungary Government Bond*	2.75%	22/12/2026	3,452,540	0.12
2,849,920,000	Hungary Government Bond*	3.00%	26/06/2024	10,305,522	0.36
10,146,310,000	Hungary Government Bond*	3.00%	27/10/2027	37,535,876	1.31
1,249,120,000	Hungary Government Bond*	3.00%	21/08/2030	4,575,281	0.16
1,908,450,000	Hungary Government Bond*	3.25%	22/10/2031	7,154,178	0.25
3,600,000,000	Hungary Government Bond*	5.50%	24/06/2025	14,473,683	0.50
1,545,300,000	Hungary Government Bond*	6.75%	22/10/2028	7,139,257	0.25
Total Hungarian Forint				84,636,337	2.95
Indian Rupee					
1,550,000,000	India Government Bond*	6.45%	07/10/2029	21,974,027	0.77
3,200,000,000	India Government Bond*	7.32%	28/01/2024	47,518,362	1.65
Total Indian Rupee				69,492,389	2.42
Indonesian Rupiah					
450,000,000,000	Indonesia Treasury Bond*	5.50%	15/04/2026	32,574,006	1.13
110,288,000,000	Indonesia Treasury Bond*	5.63%	15/05/2023	8,115,735	0.28
77,134,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	5,576,744	0.19
196,350,000,000	Indonesia Treasury Bond*	6.50%	15/06/2025	14,746,430	0.51

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 90.55% (31 December 2019: 88.64%) (continued)					
Indonesian Rupiah (continued)					
62,333,000,000	Indonesia Treasury Bond*	6.50%	15/02/2031	4,646,466	0.16
205,944,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	15,081,531	0.53
120,881,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	8,965,843	0.31
121,650,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	9,345,173	0.33
417,475,000,000	Indonesia Treasury Bond*	7.00%	15/09/2030	32,224,316	1.12
195,000,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	15,139,163	0.53
90,000,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	7,126,335	0.25
246,128,000,000	Indonesia Treasury Bond*	7.50%	15/05/2038	19,184,321	0.67
97,480,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	7,717,224	0.27
546,370,000,000	Indonesia Treasury Bond*	8.13%	15/05/2024	42,929,466	1.50
212,965,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	17,493,356	0.61
235,753,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	19,560,402	0.68
137,328,000,000	Indonesia Treasury Bond*	8.38%	15/03/2024	10,768,713	0.38
222,000,000,000	Indonesia Treasury Bond*	8.38%	15/09/2026	18,117,696	0.63
85,767,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	7,131,554	0.25
57,535,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	4,846,379	0.17
220,679,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	18,696,563	0.65
99,265,000,000	Indonesia Treasury Bond*	9.00%	15/03/2029	8,446,291	0.29
Total Indonesian Rupiah				328,433,707	11.44
Japanese Yen					
11,253,000	Argentine Republic Government International Bond**	0.67%	31/12/2038	34,926	0.00
7,424,445	Argentine Republic Government International Bond**	4.33%	31/12/2033	18,991	0.00
Total Japanese Yen				53,917	0.00
Malaysian Ringgit					
28,980,000	Malaysia Government Bond**	3.50%	31/05/2027	7,677,155	0.27
35,000,000	Malaysia Government Bond**	3.73%	15/06/2028	9,480,823	0.33
25,000,000	Malaysia Government Bond**	3.76%	20/04/2023	6,473,007	0.23
8,440,000	Malaysia Government Bond**	3.76%	22/05/2040	2,205,363	0.08
39,000,000	Malaysia Government Bond**	3.80%	17/08/2023	10,155,885	0.35
35,830,000	Malaysia Government Bond**	3.83%	05/07/2034	9,493,461	0.33
6,000,000	Malaysia Government Bond**	3.84%	15/04/2033	1,595,748	0.06
90,470,000	Malaysia Government Bond**	3.89%	15/08/2029	24,761,915	0.86
65,000,000	Malaysia Government Bond**	3.90%	16/11/2027	17,737,562	0.62
22,500,000	Malaysia Government Bond**	3.90%	30/11/2026	6,080,357	0.21
27,345,000	Malaysia Government Bond**	3.91%	15/07/2026	7,365,544	0.26
22,734,000	Malaysia Government Bond**	3.96%	15/09/2025	6,110,680	0.21

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 90.55% (31 December 2019: 88.64%) (continued)					
Malaysian Ringgit (continued)					
94,500,000	Malaysia Government Bond**	4.06%	30/09/2024	25,170,915	0.88
1,550,000	Malaysia Government Bond**	4.07%	15/06/2050	400,951	0.01
9,700,000	Malaysia Government Bond**	4.23%	30/06/2031	2,716,511	0.09
37,625,000	Malaysia Government Bond**	4.64%	07/11/2033	10,700,382	0.37
12,619,000	Malaysia Government Bond**	4.89%	08/06/2038	3,703,456	0.13
5,100,000	Malaysia Government Bond**	4.94%	30/09/2043	1,483,429	0.05
28,000,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	7,586,506	0.26
28,500,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	7,940,628	0.28
Total Malaysian Ringgit				168,840,278	5.88
Mexican Peso					
448,049,800	Mexican Bonos*	7.50%	03/06/2027	25,608,242	0.89
643,650,100	Mexican Bonos*	7.75%	29/05/2031	37,985,225	1.32
596,382,800	Mexican Bonos*	7.75%	13/11/2042	34,501,937	1.20
96,513,600	Mexican Bonos*	8.00%	07/11/2047	5,721,260	0.20
344,723,000	Mexican Bonos*	8.50%	18/11/2038	21,466,232	0.75
809,530,000	Mexican Bonos*	10.00%	05/12/2024	48,634,773	1.70
95,092,700	Mexican Bonos*	10.00%	20/11/2036	6,691,972	0.23
102,321,793	Mexican Udibonos*	4.50%	22/11/2035	6,377,111	0.22
Total Mexican Peso				186,986,752	6.51
Peruvian Sol					
26,015,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	8,265,208	0.29
8,021,000	Peru Government Bond*	5.35%	12/08/2040	2,309,309	0.08
23,775,000	Peru Government Bond*	5.40%	12/08/2034	7,257,437	0.25
3,681,000	Peru Government Bond*	5.94%	12/02/2029	1,271,633	0.05
29,591,000	Peru Government Bond*	6.15%	12/08/2032	9,957,376	0.35
137,473,000	Peruvian Government International Bond*	6.95%	12/08/2031	49,474,257	1.72
166,000	Peruvian Government International Bond**	8.20%	12/08/2026	62,338	0.00
Total Peruvian Sol				78,597,558	2.74
Philippine Peso					
7,000,000	Philippine Government International Bond*	4.95%	15/01/2021	145,661	0.00
Total Philippine Peso				145,661	0.00
Polish Zloty					
53,204,000	Republic of Poland Government Bond**	1.25%	25/10/2030	14,354,527	0.50
169,496,000	Republic of Poland Government Bond*	2.50%	25/07/2026	50,338,808	1.75

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 90.55% (31 December 2019: 88.64%) (continued)					
Polish Zloty (continued)					
108,541,000	Republic of Poland Government Bond*	2.50%	25/07/2027	32,440,921	1.13
110,003,000	Republic of Poland Government Bond**	2.75%	25/04/2028	33,500,964	1.17
100,586,000	Republic of Poland Government Bond*	2.75%	25/10/2029	30,864,479	1.08
11,728,000	Republic of Poland Government Bond**	5.75%	25/04/2029	4,387,904	0.15
Total Polish Zloty				165,887,603	5.78
Romanian New Leu					
24,975,000	Romania Government Bond*	3.25%	24/06/2026	6,446,427	0.22
20,395,000	Romania Government Bond*	3.65%	28/07/2025	5,358,775	0.19
25,925,000	Romania Government Bond*	3.65%	24/09/2031	6,778,891	0.24
36,620,000	Romania Government Bond*	4.00%	25/10/2023	9,585,181	0.33
57,530,000	Romania Government Bond*	4.15%	26/01/2028	15,661,679	0.55
73,040,000	Romania Government Bond*	4.40%	25/09/2023	19,284,543	0.67
7,695,000	Romania Government Bond*	4.75%	11/10/2034	2,191,909	0.08
20,000,000	Romania Government Bond**	4.85%	22/04/2026	5,558,239	0.19
Total Romanian New Leu				70,865,644	2.47
Russian Ruble					
2,230,629,000	Russian Federal Bond - OFZ*	6.90%	23/05/2029	32,427,544	1.13
148,095,000	Russian Federal Bond - OFZ*	7.00%	16/08/2023	2,111,490	0.07
507,998,000	Russian Federal Bond - OFZ*	7.00%	16/08/2023	7,242,868	0.25
5,906,827,000	Russian Federal Bond - OFZ*	7.25%	10/05/2034	86,928,052	3.03
109,680,000	Russian Federal Bond - OFZ*	7.70%	16/03/2039	1,694,363	0.06
1,875,733,000	Russian Federal Bond - OFZ*	7.95%	07/10/2026	28,488,245	0.99
506,011,000	Russian Federal Bond - OFZ*	8.50%	17/09/2031	8,216,289	0.29
Total Russian Ruble				167,108,851	5.82
Serbian Dinar					
438,780,000	Serbia Treasury Bonds*	5.88%	08/02/2028	5,429,762	0.19
Total Serbian Dinar				5,429,762	0.19
South African Rand					
132,109,601	Republic of South Africa Government Bond*	6.25%	31/03/2036	6,204,141	0.22
560,790,447	Republic of South Africa Government Bond*	8.00%	31/01/2030	36,483,632	1.27
308,720,587	Republic of South Africa Government Bond*	8.25%	31/03/2032	18,953,282	0.66
384,073,719	Republic of South Africa Government Bond*	8.50%	31/01/2037	21,695,145	0.76
396,498,342	Republic of South Africa Government Bond*	8.75%	31/01/2044	22,137,928	0.77
447,260,253	Republic of South Africa Government Bond*	8.75%	28/02/2048	25,094,010	0.87

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 90.55% (31 December 2019: 88.64%) (continued)					
South African Rand (continued)					
369,780,305	Republic of South Africa Government Bond*	8.88%	28/02/2035	22,149,903	0.77
845,438,248	Republic of South Africa Government Bond*	9.00%	31/01/2040	49,107,298	1.71
458,648,668	Republic of South Africa Government Bond*	10.50%	21/12/2026	36,982,332	1.29
Total South African Rand				238,807,671	8.32
Thai Baht					
625,870,000	Thailand Government Bond*	1.45%	17/12/2024	21,641,951	0.75
328,114,000	Thailand Government Bond*	1.59%	17/12/2035	11,197,150	0.39
378,016,000	Thailand Government Bond*	1.60%	17/12/2029	13,120,912	0.46
119,850,000	Thailand Government Bond*	1.60%	17/06/2035	4,074,912	0.14
742,000,000	Thailand Government Bond*	2.13%	17/12/2026	26,795,302	0.93
542,500,000	Thailand Government Bond*	2.40%	17/12/2023	19,151,303	0.67
335,550,000	Thailand Government Bond*	2.88%	17/12/2028	12,769,265	0.45
29,629,000	Thailand Government Bond*	2.88%	17/06/2046	1,185,070	0.04
1,107,290,000	Thailand Government Bond*	3.30%	17/06/2038	46,065,918	1.60
500,700,000	Thailand Government Bond*	3.40%	17/06/2036	20,897,767	0.73
80,000,000	Thailand Government Bond*	3.63%	16/06/2023	2,880,389	0.10
2,000	Thailand Government Bond*	3.65%	17/12/2021	69	0.00
672,000,000	Thailand Government Bond*	3.65%	20/06/2031	27,767,380	0.97
290,000,000	Thailand Government Bond*	3.78%	25/06/2032	12,248,901	0.43
224,699,000	Thailand Government Bond*	3.85%	12/12/2025	8,689,058	0.30
145,000,000	Thailand Government Bond*	4.88%	22/06/2029	6,281,489	0.22
Total Thai Baht				234,766,836	8.18
Turkish Lira					
17,168,427	Turkey Government Bond*	3.00%	02/08/2023	2,388,450	0.08
3,801,000	Turkey Government Bond*	8.80%	27/09/2023	456,171	0.02
145,128,509	Turkey Government Bond*	10.50%	11/08/2027	17,846,950	0.62
96,814,239	Turkey Government Bond*	10.60%	11/02/2026	12,172,608	0.42
261,945,291	Turkey Government Bond*	10.70%	17/08/2022	33,375,337	1.16
52,522,146	Turkey Government Bond*	11.00%	24/02/2027	6,603,693	0.23
102,554,902	Turkey Government Bond*	12.20%	18/01/2023	13,384,225	0.47
110,393,231	Turkey Government Bond*	16.20%	14/06/2023	15,565,705	0.54
Total Turkish Lira				101,793,139	3.54
Ukrainian Hryvnia					
500,000,000	Ukraine Government International Bond*	15.70%	20/01/2021	17,701,764	0.62
Total Ukrainian Hryvnia				17,701,764	0.62

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 90.55% (31 December 2019: 88.64%) (continued)					
United States Dollar					
37,546,527	Argentine Republic Government International Bond*	0.13%	09/07/2030	15,281,436	0.53
17,314,571	Argentine Republic Government International Bond*	0.13%	09/07/2035	6,354,448	0.22
1,535,072	Argentine Republic Government International Bond*	1.00%	09/07/2029	666,989	0.03
Total United States Dollar				22,302,873	0.78
Uruguayan Peso					
94,980,393	Uruguay Government International Bond*	4.38%	15/12/2028	2,578,279	0.09
653,643,000	Uruguay Government International Bond*	9.88%	20/06/2022	16,065,999	0.56
Total Uruguayan Peso				18,644,278	0.65
Total Government Bonds				2,599,905,190	90.55
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.67% (31 December 2019: 0.80%)					
United States Dollar					
1,845,000	Neuberger Berman China Bond Fund			19,095,750	0.67
Total Investment Funds ¹				19,095,750	0.67
Total Investments				2,724,162,808	94.88

Forward Currency Contracts 1.47% (31 December 2019: 1.90%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 17,903,540	US\$ 12,788,463	05/02/2021	Citibank NA	1	1,031,446	0.04
AUD 17,915,176	US\$ 12,785,613	05/02/2021	Morgan Stanley	1	1,043,278	0.04
BRL 23,869,789	US\$ 4,483,768	02/03/2021	Citibank NA	1	106,864	0.00
BRL 493,972,338	US\$ 95,055,004	05/01/2021	Goldman Sachs International	1	45,751	0.00
BRL 167,941,288	US\$ 32,051,315	02/03/2021	Goldman Sachs International	2	247,118	0.01
BRL 391,629,171	US\$ 72,489,689	02/02/2021	JPMorgan Chase Bank	1	2,881,692	0.10
BRL 226,817,049	US\$ 40,232,909	02/03/2021	Morgan Stanley	1	3,388,497	0.12
BRL 541,178,226	US\$ 99,257,962	05/01/2021	Standard Chartered Bank	3	4,930,985	0.17
BRL 15,685,584	US\$ 3,018,374	05/01/2021	UBS AG	1	1,453	0.00
CLP 45,461,038,580	US\$ 60,995,425	17/03/2021	Morgan Stanley	2	2,992,630	0.10
CNY 27,038,029	US\$ 4,085,282	18/02/2021	Citibank NA	1	64,349	0.00
CNY 13,461,627	US\$ 2,040,887	25/01/2021	Citibank NA	1	28,394	0.00
CNY 174,482,759	US\$ 26,432,256	18/02/2021	Goldman Sachs International	1	346,289	0.01
CNY 135,343,231	US\$ 20,700,597	19/01/2021	Goldman Sachs International	1	112,098	0.00
CNY 1,352,956	US\$ 205,260	25/01/2021	HSBC Bank Plc	1	2,713	0.00
CNY 37,800,393	US\$ 5,757,185	18/02/2021	HSBC Bank Plc	1	44,188	0.00

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 1.47% (31 December 2019: 1.90%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CNY 244,794,263	US\$ 37,026,870	18/02/2021	JPMorgan Chase Bank	1	542,654	0.02
CZK 300,953,541	€ 11,409,916	11/01/2021	Citibank NA	1	59,144	0.00
CZK 301,137,606	€ 11,411,050	11/01/2021	Goldman Sachs International	1	66,332	0.00
€ 5,931,263	US\$ 7,068,517	05/01/2021	Brown Brothers Harriman	1	188,679	0.01
€ 11,467,652	HUF 4,088,332,749	17/03/2021	Citibank NA	1	262,872	0.01
€ 1,546,910	CZK 40,555,220	11/01/2021	Goldman Sachs International	1	3,482	0.00
€ 4,661,627	US\$ 5,663,475	05/01/2021	Goldman Sachs International	1	40,258	0.00
€ 11,519,457	HUF 4,095,742,799	17/03/2021	Goldman Sachs International	1	301,363	0.01
€ 3,808,817	US\$ 4,586,331	05/01/2021	JPMorgan Chase Bank	1	73,947	0.00
€ 11,659,765	HUF 4,140,988,931	20/01/2021	JPMorgan Chase Bank	1	301,418	0.01
€ 34,333,999	US\$ 41,536,488	05/01/2021	Standard Chartered Bank	2	472,874	0.02
IDR 39,588,691,984	US\$ 2,772,900	24/02/2021	HSBC Bank Plc	1	61,744	0.00
INR 1,884,835,396	US\$ 25,536,315	13/01/2021	Morgan Stanley	1	254,846	0.01
KRW 27,789,858,769	US\$ 25,451,839	21/01/2021	Goldman Sachs International	1	105,231	0.00
KRW 30,399,080,397	US\$ 27,855,842	15/01/2021	Goldman Sachs International	1	100,208	0.00
MXN 951,825,906	US\$ 44,828,686	05/02/2021	Goldman Sachs International	3	2,763,711	0.10
MXN 286,111,474	US\$ 13,851,185	05/02/2021	JPMorgan Chase Bank	1	454,720	0.02
MXN 532,338,494	US\$ 25,965,840	05/02/2021	Morgan Stanley	2	651,701	0.02
MXN 63,500,112	US\$ 3,060,924	05/02/2021	State Street Bank and Trust and Co	1	114,155	0.00
MYR 200,965,162	US\$ 49,561,066	19/01/2021	JPMorgan Chase Bank	2	479,524	0.02
PHP 266,311,474	US\$ 5,509,019	15/03/2021	Standard Chartered Bank	1	17,555	0.00
RON 227,475,857	€ 46,362,143	30/03/2021	HSBC Bank Plc	1	82,483	0.00
RON 64,636,422	€ 13,163,436	09/03/2021	JPMorgan Chase Bank	1	61,466	0.00
RUB 6,827,119,293	US\$ 90,573,303	16/04/2021	Goldman Sachs International	2	726,079	0.03
SGD 35,736,811	US\$ 26,892,348	29/01/2021	Citibank NA	1	147,603	0.01
SGD 35,736,811	US\$ 26,691,900	04/01/2021	Goldman Sachs International	1	347,642	0.01
THB 201,136,804	US\$ 6,671,934	15/03/2021	Citibank NA	1	42,417	0.00
TRY 113,017,252	US\$ 13,984,514	05/03/2021	Citibank NA	1	891,965	0.03
TRY 53,727,465	US\$ 6,920,521	08/03/2021	Goldman Sachs International	1	142,160	0.01
TRY 55,227,091	US\$ 6,837,151	08/03/2021	Morgan Stanley	1	422,661	0.02
UAH 224,702,545	US\$ 7,745,693	26/02/2021	JPMorgan Chase Bank	1	96,129	0.00
US\$ 95,545,907	BRL 493,972,338	05/01/2021	Goldman Sachs International	1	445,152	0.02
US\$ 29,211,099	RUB 2,172,721,537	16/04/2021	Goldman Sachs International	1	155,193	0.01
US\$ 2,205,417	MXN 43,979,616	05/02/2021	Goldman Sachs International	1	6,385	0.00
US\$ 6,644,710	MXN 132,882,032	05/02/2021	HSBC Bank Plc	1	454	0.00
US\$ 1,016,787	€ 827,666	03/02/2021	JPMorgan Chase Bank	1	3,364	0.00
US\$ 6,428,647	MXN 127,833,518	05/02/2021	State Street Bank and Trust and Co	1	36,823	0.00
ZAR 436,002,594	US\$ 27,769,484	05/02/2021	Citibank NA	2	1,784,215	0.06

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 1.47% (31 December 2019: 1.90%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
ZAR 74,604,474	US\$ 4,544,663	05/02/2021	Standard Chartered Bank	1	512,275	0.02
AUD Hedged Classes						
AUD 106,412,390	US\$ 80,239,693	18/03/2021	Goldman Sachs International	3	1,922,138	0.07
AUD 1,638,185	US\$ 1,254,819	18/03/2021	Westpac Banking Corp	7	10,036	0.00
US\$ 111	AUD 144	18/03/2021	Westpac Banking Corp	1	0	0.00
EUR Hedged Classes						
€ 7,364	US\$ 8,997	18/03/2021	Goldman Sachs International	2	28	0.00
€ 80,121,911	US\$ 97,305,096	18/03/2021	UBS AG	2	887,370	0.03
€ 720,082	US\$ 879,379	18/03/2021	Westpac Banking Corp	9	3,110	0.00
US\$ 262,864	€ 214,330	18/03/2021	Westpac Banking Corp	3	194	0.00
GBP Hedged Classes						
£ 87,414	US\$ 115,707	18/03/2021	UBS AG	3	3,838	0.00
£ 1,401	US\$ 1,903	18/03/2021	Westpac Banking Corp	2	13	0.00
SEK Hedged Classes						
SEK 1,119,262,661	US\$ 132,372,602	18/03/2021	Goldman Sachs International	2	4,021,364	0.14
SEK 123,297	US\$ 14,924	18/03/2021	UBS AG	1	102	0.00
SEK 132,590	US\$ 16,086	18/03/2021	Westpac Banking Corp	4	71	0.00
SGD Hedged Classes						
SGD 27,759	US\$ 20,924	18/03/2021	Goldman Sachs International	2	80	0.00
SGD 1,776,084	US\$ 1,328,135	18/03/2021	Westpac Banking Corp	7	15,801	0.00
ZAR Hedged Classes						
US\$ 329,665	ZAR 4,853,721	18/03/2021	Westpac Banking Corp	5	2,245	0.00
ZAR 2,260,878,504	US\$ 147,657,955	18/03/2021	Citibank NA	2	4,854,872	0.17
ZAR 11,523,165	US\$ 777,141	18/03/2021	UBS AG	1	181	0.00
ZAR 30,862,381	US\$ 2,016,786	18/03/2021	Westpac Banking Corp	2	65,107	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					42,275,179	1.47

Futures Contracts 0.01% (31 December 2019: 0.02%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(141)	South Korea 10-Year Bond Future March 2021	86,965	0.00
(124)	US Treasury Long Bond (CBT) Future March 2021	195,687	0.01
Total Unrealised Gain on Futures Contracts [±]		282,652	0.01

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Interest Rate Swap Contracts 2.17% (31 December 2019: 1.50%)

	Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	83,033,119	04/01/21	Goldman Sachs International	(Pay)	11.42%	1D BROIS	4,224,607	0.15
MXN	533,204,488	21/03/30	Chicago Mercantile Exchange ¹	(Pay)	7.11%	28D MXIBTIIE	3,641,765	0.13
RUB	6,346,790,059	02/04/23	Goldman Sachs International	(Pay)	7.07%	3M MOSPRIME	2,954,591	0.10
BRL	227,468,792	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	5.89%	1D BROIS	2,912,443	0.10
BRL	117,833,896	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.62%	1D BROIS	2,716,232	0.10
PLN	142,000,000	26/02/30	LCH Clearnet Ltd ¹	(Pay)	1.75%	6M WIBOR	2,482,715	0.09
BRL	68,994,899	04/01/21	Credit Suisse International	(Pay)	9.10%	1D BROIS	1,874,129	0.07
BRL	83,093,619	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.75%	1D BROIS	1,808,462	0.06
BRL	67,755,959	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	10.02%	1D BROIS	1,795,158	0.06
BRL	149,442,185	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	5.72%	1D BROIS	1,780,396	0.06
BRL	65,962,190	04/01/21	JPMorgan Chase Bank	(Pay)	8.87%	1D BROIS	1,758,758	0.06
BRL	125,737,792	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	6.07%	1D BROIS	1,710,761	0.06
RUB	11,212,729,164	10/06/21	Goldman Sachs International	(Pay)	7.52%	3M MOSPRIME	1,581,515	0.06
BRL	127,702,115	03/01/22	Morgan Stanley	(Pay)	5.79%	1D BROIS	1,578,491	0.06
BRL	38,723,035	04/01/21	JPMorgan Chase Bank	(Pay)	10.30%	1D BROIS	1,520,007	0.05
BRL	171,494,694	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	5.56%	1D BROIS	1,272,542	0.04
BRL	40,331,137	04/01/21	JPMorgan Chase Bank	(Pay)	9.28%	1D BROIS	1,209,187	0.04
BRL	70,666,599	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	6.77%	1D BROIS	1,195,933	0.04
BRL	23,266,207	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	9.26%	1D BROIS	1,159,724	0.04
BRL	35,484,877	04/01/21	JPMorgan Chase Bank	(Pay)	9.20%	1D BROIS	1,046,209	0.04
BRL	28,465,496	04/01/21	Goldman Sachs International	(Pay)	9.76%	1D BROIS	981,185	0.03
BRL	107,195,155	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	5.76%	1D BROIS	980,102	0.03
BRL	195,243,391	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	5.68%	1D BROIS	966,837	0.03
MXN	689,362,045	13/04/23	Chicago Mercantile Exchange ¹	(Pay)	5.55%	28D MXIBTIIE	939,203	0.03
MXN	150,000,000	20/02/25	Chicago Mercantile Exchange ¹	(Pay)	7.82%	28D MXIBTIIE	931,307	0.03
MXN	496,707,800	07/07/22	Chicago Mercantile Exchange ¹	(Pay)	6.71%	28D MXIBTIIE	907,117	0.03
BRL	27,341,351	04/01/21	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS	901,002	0.03
MXN	123,677,961	20/04/27	Chicago Mercantile Exchange ¹	(Pay)	7.51%	28D MXIBTIIE	894,365	0.03
BRL	52,135,595	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	6.61%	1D BROIS	838,695	0.03
MXN	95,000,000	28/12/26	Chicago Mercantile Exchange ¹	(Pay)	8.16%	28D MXIBTIIE	833,323	0.03
BRL	53,719,957	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	6.50%	1D BROIS	807,711	0.03
BRL	20,038,348	04/01/21	JPMorgan Chase Bank	(Pay)	10.19%	1D BROIS	763,163	0.03
BRL	138,112,873	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	5.65%	1D BROIS	654,357	0.02
BRL	40,209,304	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	6.82%	1D BROIS	646,103	0.02
BRL	6,697,271	02/01/23	Goldman Sachs International	(Pay)	10.84%	1D BROIS	602,052	0.02
PLN	125,000,000	12/11/21	LCH Clearnet Ltd ¹	(Pay)	2.26%	6M WIBOR	593,260	0.02
BRL	42,953,698	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	6.46%	1D BROIS	543,054	0.02
BRL	42,352,484	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	5.89%	1D BROIS	542,269	0.02

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Interest Rate Swap Contracts 2.17% (31 December 2019: 1.50%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	47,654,667	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	5.58%	1D BROIS	521,266	0.02
BRL	14,194,562	04/01/21	Goldman Sachs International	(Pay)	9.92%	1D BROIS	507,948	0.02
BRL	48,420,200	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	5.36%	1D BROIS	460,106	0.02
MXN	95,000,000	16/09/26	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIE	377,647	0.01
RUB	2,094,217,124	06/12/21	JPMorgan Chase Bank	(Pay)	6.38%	3M MOSPRIME	363,501	0.01
BRL	3,000,000	02/01/23	Goldman Sachs International	(Pay)	11.99%	1D BROIS	350,402	0.01
MXN	90,000,000	21/05/26	JPMorgan Chase Bank	(Pay)	6.33%	28D MXIBTIE	339,857	0.01
MXN	94,552,835	05/03/26	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIE	315,219	0.01
BRL	233,904,000	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	2.99%	1D BROIS	314,076	0.01
BRL	49,384,188	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	5.97%	1D BROIS	308,344	0.01
PLN	62,441,922	16/11/21	LCH Clearnet Ltd ¹	(Pay)	2.21%	6M WIBOR	292,162	0.01
MXN	1,081,791,781	19/06/24	Chicago Mercantile Exchange ¹	(Pay)	5.47%	28D MXIBTIE	288,108	0.01
MXN	1,551,588,424	22/11/23	Chicago Mercantile Exchange ¹	(Pay)	5.01%	28D MXIBTIE	276,668	0.01
MXN	76,391,828	28/05/26	JPMorgan Chase Bank	(Pay)	6.16%	28D MXIBTIE	257,073	0.01
MXN	75,000,000	18/06/26	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIE	247,600	0.01
ZAR	200,000,000	18/07/29	LCH Clearnet Ltd ¹	(Pay)	8.49%	3M JIBAR	217,252	0.01
MXN	116,684,677	23/06/22	Chicago Mercantile Exchange ¹	(Pay)	6.75%	28D MXIBTIE	211,000	0.01
BRL	223,430,548	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	4.84%	1D BROIS	208,352	0.01
MYR	118,470,000	18/08/25	Citigroup Global Markets Ltd	Receive	1.95%	3M KLIBOR	198,655	0.01
BRL	198,363,656	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	2.89%	1D BROIS	196,172	0.01
MXN	420,720,666	25/06/25	Chicago Mercantile Exchange ¹	(Pay)	4.85%	28D MXIBTIE	185,282	0.01
MXN	100,000,000	21/01/22	Chicago Mercantile Exchange ¹	(Pay)	7.71%	28D MXIBTIE	181,050	0.01
CLP	3,236,620,707	10/05/22	JPMorgan Chase Bank	(Pay)	3.43%	1D CLICP	177,961	0.01
MXN	60,000,000	08/04/26	Goldman Sachs International	(Pay)	5.95%	28D MXIBTIE	170,379	0.01
MXN	111,287,626	12/09/22	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIE	151,488	0.01
BRL	3,463,316	04/01/21	Goldman Sachs International	(Pay)	9.73%	1D BROIS	118,621	0.00
MXN	34,061,309	08/12/25	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIE	114,770	0.00
PLN	35,911,194	26/03/24	LCH Clearnet Ltd ¹	(Pay)	0.63%	6M WIBOR	85,861	0.00
PLN	31,497,505	26/03/24	LCH Clearnet Ltd ¹	(Pay)	0.65%	6M WIBOR	80,741	0.00
PLN	11,000,000	06/04/22	LCH Clearnet Ltd ¹	(Pay)	2.33%	6M WIBOR	78,887	0.00
PLN	85,619,449	12/06/30	LCH Clearnet Ltd ¹	Receive	1.00%	6M WIBOR	71,989	0.00
HUF	6,700,000,000	21/09/22	Goldman Sachs International	(Pay)	0.84%	6M BUBOR	40,541	0.00
BRL	751,192	04/01/21	JPMorgan Chase Bank	(Pay)	10.23%	1D BROIS	29,015	0.00
CLP	21,831,060,743	17/06/25	Chicago Mercantile Exchange ¹	(Pay)	1.36%	1D CLICP	27,716	0.00
HUF	20,424,734,070	23/06/22	LCH Clearnet Ltd ¹	(Pay)	0.77%	6M BUBOR	26,736	0.00
ZAR	1,229,566	28/06/28	Citigroup Global Markets Ltd	(Pay)	8.21%	3M JIBAR	12,598	0.00
HUF	8,302,464,269	23/06/25	LCH Clearnet Ltd ¹	Receive	0.99%	6M BUBOR	12,445	0.00
ZAR	1,516,583	26/06/23	UBS AG	(Pay)	8.16%	3M JIBAR	10,784	0.00

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Interest Rate Swap Contracts 2.17% (31 December 2019: 1.50%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
HUF	2,125,441,486	06/11/29	LCH Clearnet Ltd ¹	(Pay)	1.86%	6M BUBOR	7,650	0.00
INR	5,500,000,000	02/12/22	LCH Clearnet Ltd ¹	Receive	3.80%	1D MIBOR	3,285	0.00
Total Unrealised Gain on Interest Rate Swap Contracts [∞]							62,387,937	2.17

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

Cross Currency Swap Contracts 0.01% (31 December 2019: 0.01%)

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Unrealised Gain US\$	% of Net Assets
JPMorgan Chase Bank	TRY 207,203,432	Fixed rate of 12.97%	US\$ 26,696,312	Floating rate based on 3M LIBOR	07/04/26	390,826	0.01
Total Unrealised Gain on Cross Currency Swap Contracts [∞]						390,826	0.01

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	2,829,499,402	98.54

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.85%) (31 December 2019: (0.60%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 26,378,165	US\$ 5,205,463	02/03/2021	Citibank NA	1	(132,420)	(0.00)
BRL 72,575,772	US\$ 14,008,874	02/03/2021	Goldman Sachs International	1	(51,117)	(0.00)
BRL 493,972,338	US\$ 95,501,573	02/02/2021	Goldman Sachs International	1	(433,636)	(0.02)
BRL 35,751,958	US\$ 6,967,291	05/01/2021	Morgan Stanley	1	(84,237)	(0.00)
CZK 302,916,077	€ 11,589,550	22/03/2021	Goldman Sachs International	1	(86,182)	(0.00)
€ 1,218,942	CZK 32,025,569	11/01/2021	Citibank NA	1	(455)	(0.00)
€ 7,262,197	US\$ 8,907,290	05/01/2021	Citibank NA	1	(21,630)	(0.00)
€ 827,666	US\$ 1,016,110	05/01/2021	JPMorgan Chase Bank	1	(3,419)	(0.00)
€ 8,091,966	CZK 217,577,985	11/01/2021	UBS AG	1	(234,851)	(0.01)
HUF 9,024,220,998	€ 25,005,935	20/01/2021	Goldman Sachs International	2	(162,938)	(0.01)
HUF 965,452,201	€ 2,684,601	20/01/2021	HSBC Bank Plc	1	(28,879)	(0.00)
HUF 878,741,361	€ 2,419,544	17/03/2021	HSBC Bank Plc	1	(986)	(0.00)
HUF 10,469,286,190	€ 28,973,112	17/03/2021	Standard Chartered Bank	1	(191,621)	(0.01)
KZT 2,893,456,224	US\$ 6,814,266	25/03/2021	JPMorgan Chase Bank	2	(47,820)	(0.00)
KZT 1,526,565,488	US\$ 3,594,879	25/03/2021	Morgan Stanley	1	(24,954)	(0.00)
MXN 111,573,676	US\$ 5,593,273	05/02/2021	State Street Bank and Trust and Co	1	(14,460)	(0.00)

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.85%) (31 December 2019: (0.60%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
PEN 101,230,824	US\$ 28,143,581	16/04/2021	Goldman Sachs International	1	(159,792)	(0.01)
PLN 102,776,386	€ 23,001,162	26/02/2021	Citibank NA	2	(586,048)	(0.02)
PLN 82,114,778	€ 18,488,870	05/03/2021	Citibank NA	2	(607,833)	(0.02)
PLN 22,401,279	€ 4,909,458	05/03/2021	HSBC Bank Plc	1	(1,169)	(0.00)
PLN 51,129,237	€ 11,407,938	26/02/2021	Morgan Stanley	1	(249,053)	(0.01)
PLN 207,352,717	€ 46,238,676	05/03/2021	Morgan Stanley	1	(985,224)	(0.03)
THB 158,576,235	US\$ 5,299,778	15/03/2021	HSBC Bank Plc	1	(6,183)	(0.00)
US\$ 8,305,068	€ 6,867,275	05/01/2021	Barclays Bank Plc	1	(97,386)	(0.00)
US\$ 27,978,297	TRY 226,285,666	05/03/2021	Citibank NA	1	(1,807,722)	(0.06)
US\$ 13,397,870	TRY 108,943,439	08/03/2021	Citibank NA	1	(923,162)	(0.03)
US\$ 26,891,779	SGD 35,736,811	04/01/2021	Citibank NA	1	(147,763)	(0.01)
US\$ 12,248,974	€ 10,266,442	05/01/2021	Citibank NA	1	(312,530)	(0.01)
US\$ 31,176,772	ZAR 512,618,688	05/02/2021	Citibank NA	4	(3,570,219)	(0.12)
US\$ 3,652,083	TRY 29,380,641	05/03/2021	Deutsche Bank AG	1	(215,296)	(0.01)
US\$ 34,824,241	COP 121,258,356,832	17/03/2021	Goldman Sachs International	1	(565,793)	(0.02)
US\$ 3,115,138	MXN 62,859,331	05/02/2021	Goldman Sachs International	1	(27,901)	(0.00)
US\$ 18,710,995	CNY 123,152,683	18/02/2021	HSBC Bank Plc	1	(189,724)	(0.01)
US\$ 4,506,041	MXN 91,123,282	05/02/2021	JPMorgan Chase Bank	1	(50,228)	(0.00)
US\$ 1,945,951	€ 1,599,544	05/01/2021	JPMorgan Chase Bank	1	(11,171)	(0.00)
US\$ 5,527,049	RUB 413,387,926	16/04/2021	JPMorgan Chase Bank	1	(1,207)	(0.00)
US\$ 25,351,064	AUD 35,817,717	05/02/2021	JPMorgan Chase Bank	1	(2,296,965)	(0.08)
US\$ 27,143,260	IDR 385,434,290,546	03/02/2021	JPMorgan Chase Bank	1	(497,194)	(0.02)
US\$ 10,401,346	MXN 217,967,130	05/02/2021	Merrill Lynch International	2	(497,263)	(0.02)
US\$ 6,879,743	BRL 35,751,958	05/01/2021	Morgan Stanley	1	(3,311)	(0.00)
US\$ 14,055,525	€ 11,575,879	05/01/2021	Morgan Stanley	3	(108,140)	(0.00)
US\$ 103,946,314	BRL 541,178,226	05/01/2021	Standard Chartered Bank	3	(242,633)	(0.01)
US\$ 59,628,455	IDR 853,199,454,476	24/02/2021	Standard Chartered Bank	3	(1,462,640)	(0.05)
US\$ 18,153,387	€ 14,947,493	05/01/2021	Standard Chartered Bank	3	(135,617)	(0.01)
US\$ 14,061,630	CNY 93,011,920	18/02/2021	Standard Chartered Bank	1	(213,269)	(0.01)
US\$ 69,982,930	INR 5,214,428,127	13/01/2021	Standard Chartered Bank	1	(1,368,740)	(0.05)
US\$ 14,044,500	€ 11,568,936	05/01/2021	State Street Bank and Trust and Co	1	(110,671)	(0.00)
US\$ 15,610,885	ZAR 245,840,170	05/02/2021	State Street Bank and Trust and Co	1	(1,052,975)	(0.04)
US\$ 2,777,240	BRL 15,685,584	05/01/2021	UBS AG	1	(242,587)	(0.01)
AUD Hedged Classes						
AUD 40,183	US\$ 31,028	18/03/2021	Westpac Banking Corp	1	(3)	(0.00)
US\$ 50,868	AUD 67,183	18/03/2021	Goldman Sachs International	2	(1,005)	(0.00)
US\$ 1,857,482	AUD 2,456,673	18/03/2021	Westpac Banking Corp	16	(39,333)	(0.00)
EUR Hedged Classes						
€ 758,160	US\$ 930,576	18/03/2021	Goldman Sachs International	1	(1,422)	(0.00)

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.85%) (31 December 2019: (0.60%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes (continued)						
€ 1,056,360	US\$ 1,297,485	18/03/2021	Westpac Banking Corp	8	(2,877)	(0.00)
US\$ 20,208,868	€ 16,545,483	18/03/2021	Westpac Banking Corp	6	(68,253)	(0.00)
GBP Hedged Classes						
US\$ 1,301	£ 973	18/03/2021	Westpac Banking Corp	1	(29)	(0.00)
SEK Hedged Classes						
SEK 6,275	US\$ 766	18/03/2021	Westpac Banking Corp	2	(1)	(0.00)
US\$ 130,796,944	SEK 1,105,941,787	18/03/2021	Goldman Sachs International	1	(3,973,733)	(0.14)
US\$ 17,786	SEK 148,015	18/03/2021	Westpac Banking Corp	1	(251)	(0.00)
SGD Hedged Classes						
SGD 10,873	US\$ 8,229	18/03/2021	Westpac Banking Corp	1	(2)	(0.00)
US\$ 90,185	SGD 120,600	18/03/2021	Westpac Banking Corp	3	(1,071)	(0.00)
ZAR Hedged Classes						
US\$ 63,429	ZAR 952,018	18/03/2021	Goldman Sachs International	2	(792)	(0.00)
US\$ 1,724,267	ZAR 25,633,452	18/03/2021	UBS AG	1	(4,898)	(0.00)
US\$ 1,449,760	ZAR 21,789,173	18/03/2021	Westpac Banking Corp	10	(20,079)	(0.00)
ZAR 20,787,774	US\$ 1,414,455	18/03/2021	UBS AG	1	(12,167)	(0.00)
ZAR 29,854,972	US\$ 2,023,893	18/03/2021	Westpac Banking Corp	8	(9,958)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(24,402,888)	(0.85)

Futures Contracts (0.00%) (31 December 2019: (0.00%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(300)	US Treasury 10-Year Note (CBT) Future March 2021	(49,513)	(0.00)
Total Unrealised Loss on Futures Contracts [*]		(49,513)	(0.00)

Interest Rate Swap Contracts (0.73%) (31 December 2019: (0.28%))

	Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MYR	116,900,000	12/11/25	JPMorgan Chase Bank	Receive	2.12%	3M KLIBOR	(1,572)	(0.00)
CLP	45,161,320	24/08/30	Chicago Mercantile Exchange ¹	(Pay)	2.15%	1D CLICP	(1,934)	(0.00)
CNY	183,400,000	26/10/25	LCH Clearnet Ltd ¹	Receive	2.67%	7D CNRR007	(2,780)	(0.00)
HUF	800,000,000	12/09/24	LCH Clearnet Ltd ¹	(Pay)	0.81%	6M BUBOR	(10,761)	(0.00)
HUF	1,341,938,309	17/06/21	JPMorgan Chase Bank	Receive	1.38%	6M BUBOR	(12,601)	(0.00)
HUF	650,000,000	06/04/22	JPMorgan Chase Bank	Receive	1.30%	6M BUBOR	(15,289)	(0.00)
CNY	198,650,000	11/12/25	LCH Clearnet Ltd ¹	Receive	2.78%	7D CNRR007	(26,356)	(0.00)
PLN	109,866,892	24/11/30	LCH Clearnet Ltd ¹	Receive	1.64%	6M WIBOR	(91,241)	(0.00)
CZK	656,230,000	12/11/30	LCH Clearnet Ltd ¹	(Pay)	1.40%	6M PRIBOR	(97,282)	(0.00)
HUF	5,350,802,515	09/01/22	Goldman Sachs International	Receive	1.27%	6M BUBOR	(98,139)	(0.00)

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Interest Rate Swap Contracts (0.73%) (31 December 2019: (0.28%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
COP	17,300,674,134	08/07/30	Chicago Mercantile Exchange ¹	Receive	4.21%	1D COOVIBR	(114,255)	(0.00)
CZK	656,513,065	13/11/30	LCH Clearnet Ltd ¹	(Pay)	1.38%	6M PRIBOR	(118,503)	(0.00)
PLN	107,996,374	09/06/25	LCH Clearnet Ltd ¹	Receive	0.64%	6M WIBOR	(145,046)	(0.01)
PLN	90,133,108	25/11/30	LCH Clearnet Ltd ¹	Receive	1.71%	6M WIBOR	(157,802)	(0.01)
MXN	1,273,650,830	28/01/21	Chicago Mercantile Exchange ¹	Receive	8.09%	28D MXIBTIE	(178,702)	(0.01)
BRL	139,508,229	02/01/23	Chicago Mercantile Exchange ¹	Receive	4.43%	1D BROIS	(181,763)	(0.01)
MXN	1,303,270,616	28/01/21	Chicago Mercantile Exchange ¹	Receive	8.15%	28D MXIBTIE	(185,646)	(0.01)
CZK	172,400,000	21/06/24	LCH Clearnet Ltd ¹	Receive	1.64%	6M PRIBOR	(194,115)	(0.01)
CLP	21,997,154,748	23/06/25	Chicago Mercantile Exchange ¹	(Pay)	1.16%	1D CLICP	(254,457)	(0.01)
CZK	222,724,663	17/07/24	LCH Clearnet Ltd ¹	Receive	1.68%	6M PRIBOR	(264,657)	(0.01)
CLP	29,571,205,266	12/12/21	Chicago Mercantile Exchange ¹	Receive	1.96%	1D CLICP	(593,066)	(0.02)
COP	17,004,237,000	11/03/30	Chicago Mercantile Exchange ¹	Receive	5.47%	1D COOVIBR	(618,643)	(0.02)
ZAR	125,243,584	28/02/30	LCH Clearnet Ltd ¹	Receive	7.54%	3M JIBAR	(724,857)	(0.03)
COP	19,533,769,466	15/05/29	Chicago Mercantile Exchange ¹	Receive	5.93%	1D COOVIBR	(902,138)	(0.03)
COP	25,856,657,668	12/03/30	Chicago Mercantile Exchange ¹	Receive	5.45%	1D COOVIBR	(928,849)	(0.03)
COP	29,559,814,403	11/03/30	Chicago Mercantile Exchange ¹	Receive	5.40%	1D COOVIBR	(1,028,044)	(0.04)
COP	25,311,850,539	03/04/29	Chicago Mercantile Exchange ¹	Receive	5.81%	1D COOVIBR	(1,101,771)	(0.04)
COP	33,466,230,534	15/05/29	Chicago Mercantile Exchange ¹	Receive	5.92%	1D COOVIBR	(1,534,911)	(0.05)
PLN	113,599,116	25/03/24	LCH Clearnet Ltd ¹	Receive	1.99%	6M WIBOR	(1,599,578)	(0.06)
CZK	1,370,000,000	18/06/24	LCH Clearnet Ltd ¹	Receive	1.70%	6M PRIBOR	(1,673,257)	(0.06)
MXN	424,177,706	10/09/29	Chicago Mercantile Exchange ¹	Receive	6.82%	28D MXIBTIE	(2,423,763)	(0.08)
PLN	130,000,000	17/12/29	LCH Clearnet Ltd ¹	Receive	1.81%	6M WIBOR	(2,441,974)	(0.08)
MXN	512,441,055	31/08/29	Chicago Mercantile Exchange ¹	Receive	6.92%	28D MXIBTIE	(3,116,292)	(0.11)
Total Unrealised Loss on Interest Rate Swap Contracts [∞]							(20,840,044)	(0.73)

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(45,292,445)	(1.58)
Net Financial Assets at Fair Value through Profit or Loss	2,784,206,957	96.96
Other Net Assets	87,110,060	3.04
Net Assets Attributable to Holders of Redeemable Participating Shares	2,871,317,017	100.00

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Schedule of Investments (Continued)

Portfolio Analysis		US\$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,210,782,946	73.65
**	Transferable securities and/or money market instruments dealt in on a regulated market	470,494,582	15.67
†	Other transferable securities and/or money market instruments	23,789,530	0.79
μ	Investment funds	19,095,750	0.64
±	Financial derivative instruments traded on a regulated market	233,139	0.01
∞	Financial derivative instruments that are traded OTC	59,811,010	1.99
Total Investments		2,784,206,957	92.75

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
6,577,142,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	101,749,830
80,397,200	United States Treasury Bill, 0.00%, 20/05/2021	80,315,810
1,331,604,102	Republic of South Africa Government Bond, 8.00%, 31/01/2030	66,717,210
177,599,000	Peruvian Government International Bond, 6.95%, 12/08/2031	63,036,917
1,091,270,000	Mexican Bonos, 7.75%, 29/05/2031	56,912,877
959,161,175	Republic of South Africa Government Bond, 8.75%, 28/02/2048	56,857,156
783,625,000,000	Indonesia Treasury Bond, 7.00%, 15/09/2030	55,031,723
197,944,500,000	Colombian TES, 5.75%, 03/11/2027	53,770,827
366,070,000	China Government Bond, 1.99%, 09/04/2025	51,179,654
904,890,000	Mexican Bonos, 7.50%, 03/06/2027	48,232,677
3,200,000,000	India Government Bond, 7.32%, 28/01/2024	46,995,126
311,750,000	China Government Bond, 2.85%, 04/06/2027	45,420,958
801,401,718	Republic of South Africa Government Bond, 8.88%, 28/02/2035	44,782,987
175,420,000	Malaysia Government Bond, 3.96%, 15/09/2025	43,133,807
302,950,000	China Government Bond, 2.68%, 21/05/2030	42,779,372
2,359,094,000	Russian Federal Bond - OFZ, 7.95%, 07/10/2026	35,010,816
144,561,400,000	Colombian TES, 6.00%, 28/04/2028	34,950,007
450,000,000,000	Indonesia Treasury Bond, 5.50%, 15/04/2026	32,483,431
13,100,000,000	Nigeria Treasury Bill, 0.00%, 05/01/2021	31,594,885
458,648,668	Republic of South Africa Government Bond, 10.50%, 21/12/2026	29,908,328
251,115,261	Turkey Government Bond, 10.50%, 11/08/2027	29,806,726
100,586,000	Republic of Poland Government Bond, 2.75%, 25/10/2029	29,009,161
620,090,000	Czech Republic Government Bond, 2.75%, 23/07/2029	28,743,995
92,802,000	Republic of Poland Government Bond, 3.25%, 25/07/2025	26,513,302
441,064,846	Republic of South Africa Government Bond, 8.50%, 31/01/2037	26,361,783
91,215,400,000	Colombian TES, 7.00%, 30/06/2032	26,221,441
87,636,000	Republic of Poland Government Bond, 2.50%, 25/07/2027	22,929,239
683,260,000	Thailand Government Bond, 1.60%, 17/12/2029	22,395,272
298,200,000,000	JPMorgan Chase Bank NA, 7.00%, 18/09/2030	22,285,812
684,650,000	Thailand Government Bond, 1.60%, 17/06/2035	22,282,294
1,550,000,000	India Government Bond, 6.45%, 07/10/2029	21,759,898
140,300,000	China Government Bond, 3.02%, 22/10/2025	21,355,599
140,700,000	China Development Bank, 3.45%, 20/09/2029	20,752,880
37,546,527	Republic of Argentina, 0.13%, 09/07/2030	19,649,224

Neuberger Berman Emerging Market Debt - Local Currency Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
1,744,140,000	Mexican Bonos, 7.50%, 03/06/2027	89,482,977
80,397,200	United States Treasury Bill, 0.00%, 20/05/2021	80,329,144
1,324,470,000	Mexican Bonos, 10.00%, 05/12/2024	68,883,978
265,696,000	Malaysia Government Bond, 3.49%, 31/03/2020	62,374,706
186,384,000	Republic of Poland Government Bond, 3.25%, 25/07/2025	52,294,824
3,427,427,000	Russian Federal Bond - OFZ, 7.95%, 07/10/2026	50,440,479
190,000,000	Republic of Poland Government Bond, 2.50%, 25/01/2023	49,692,036
130,871,000	Peruvian Government International Bond, 8.20%, 12/08/2026	49,256,594
183,586,000	Malaysia Government Bond, 3.96%, 15/09/2025	47,631,304
2,871,172,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	46,004,346
45,364,800	United States Treasury Bill, 0.00%, 07/05/2020	45,150,035
913,957,618	Republic of South Africa Government Bond, 8.75%, 28/02/2048	41,567,044
876,670,400	Mexican Bonos, 8.50%, 31/05/2029	39,962,382
770,813,655	Republic of South Africa Government Bond, 8.00%, 31/01/2030	39,511,160
681,099,200	Mexican Bonos, 6.50%, 09/06/2022	36,317,359
1,080,000,000	Thailand Government Bond, 2.00%, 17/12/2022	35,028,444
490,380,000,000	Indonesia Treasury Bond, 6.13%, 15/05/2028	34,564,812
708,035,599	Republic of South Africa Government Bond, 8.88%, 28/02/2035	33,268,453
117,962,400,000	Colombian TES, 6.00%, 28/04/2028	33,179,973
499,500,000,000	Indonesia Treasury Bond, 7.00%, 15/09/2030	32,471,885
632,430,000	Mexican Bonos, 7.75%, 29/05/2031	32,305,839
92,304,000	Peruvian Government International Bond, 6.95%, 12/08/2031	31,962,673
2,203,043,000	Russian Federal Bond - OFZ, 7.00%, 16/08/2023	31,896,739
13,100,000,000	Nigeria Treasury Bill, 0.00%, 05/01/2021	31,439,388
644,792,385	Republic of South Africa Government Bond, 8.25%, 31/03/2032	30,505,842
204,600,000	Turkey Government Bond, 11.00%, 02/03/2022	29,790,763
102,530,000	Republic of Poland Government Bond, 2.50%, 25/07/2027	29,167,563
619,105,447	Republic of South Africa Government Bond, 9.00%, 31/01/2040	27,971,013
583,420,000	Czech Republic Government Bond, 2.40%, 17/09/2025	26,906,739
407,001,000	Egypt Government Bond, 14.22%, 15/10/2026	26,005,010
99,370,000	Romania Government Bond, 5.80%, 26/07/2027	25,785,701
373,418,000	Egypt Government Bond, 15.90%, 02/07/2024	24,912,195
479,830,000	Czech Republic Government Bond, 2.75%, 23/07/2029	24,065,432
97,570,000	Romania Government Bond, 4.50%, 17/06/2024	23,648,554
636,500,000	Thailand Government Bond, 2.88%, 17/12/2028	23,559,636
83,796,400,000	Colombian TES, 7.25%, 18/10/2034	23,534,347
715,000,000	Thailand Government Bond, 1.45%, 17/12/2024	23,491,142
88,125,000	Romania Government Bond, 4.85%, 22/04/2026	21,656,799

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 5.64%. Over the same period, the JPM EMBI Global Diversified Index (Total Return, USD) ("the Index"), returned 5.26%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Emerging market ("EM") debt came under considerable stress in the first half of 2020 as the COVID-19 pandemic wreaked havoc on the global economy and financial markets. Accentuating the pressures for emerging markets was the sharp decline in oil prices caused by Organisation of the Petroleum Exporting Countries Plus ("OPEC+") disagreements as well as the impact of restricted global mobility, and the high fiscal costs to cope with the pandemic and its economic consequences. Risk assets rebounded in the second quarter following extraordinary global monetary and fiscal support and efforts to reopen some economies. In commodities, metals performed strongly while crude prices were range bound. Markets lost some ground in September and October, but this gave way to a year-end rally thanks to the positive vaccine news and with the US Presidential Election getting resolved. Oil prices jumped to highest levels since the start of the pandemic while safe haven assets such as the Treasuries, bunds and gold underperformed.

Index spreads widened from 291 basis points to 351 basis points, hitting a high of 721 in March, while US Treasury yields ended the year at 0.91% from 1.92% at the start of the year and 0.51% at their bottom in April. The Index yield to maturity ended at 4.55% end-2020, from 4.93% end-2019.

The best performer was Uruguay, in line with other low-risk and low yielding markets. Next in line was Tajikistan, an idiosyncratic issuer. The worst performer was Lebanon, which defaulted on its Eurobonds amid a political and economic crisis that was made worse with the pandemic.

The Portfolio outperformed the Index, driven mainly by security selection while country allocation and top down positioning contributed negatively. In security selection, our positioning in Ecuador performed the best. In country selection, our overweight in Sri Lanka, weighed down by financing challenges, detracted the most. The main contributor was our early absence from Lebanon.

Following the very significant drop in global GDP growth last year due to COVID-19, economies have been recovering at varying paces over the recent months, supported by aggressive policy stimulus efforts globally. Our base case for the coming period is for a continuation of this gradual recovery, supported by vaccines roll-out, but with speedbumps along the way as countries still grapple with virus flareups and implement new temporary restrictions.

Aside from global COVID-19 developments and their impact on the macro outlook, we believe the risks to the asset class have been subsiding, with the prospect of US-China tensions decreasing as well as the uncertainty of the US elections being resolved with an outcome that we believe will be favorable to EM economies along the prospect of a cyclical recovery in sight. Given a more likely chance of infrastructure spending, we continue to see support for commodities, especially in the metals and mining space which is likely to be positive for the EM asset class.

We see market technicals as negative due to overweight investor positioning and continued high net issuance ahead, especially in the investment grade universe.

We see the valuation for EM hard currency bonds to be within the fair value range after the recent rebound and attractive relative to the developed markets.

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	3,812,369,607	2,306,827,138
Cash and cash equivalents	3	213,294,329	168,014,510
Receivable for shares issued		21,884,350	10,415,933
Due from brokers		23,713,792	7,276,747
Income receivable and other assets		54,902,299	37,747,438
Total Assets		4,126,164,377	2,530,281,766
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	18,586,064	8,622,191
Bank overdraft	4	5,684	3,591
Payable for shares redeemed		2,513,341	13,414,218
Accrued expenses		2,957,101	2,163,917
Payable for investments purchased		2,897	1,982,758
Other payables		745,923	82,762
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		24,811,010	26,269,437
Net Assets Attributable to Holders of Redeemable Participating Shares		4,101,353,367	2,504,012,329

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	145,970,707	108,105,072
Securities Lending Income	18	14,239	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	175,655,158	133,476,925
		321,640,104	241,581,997
Expenses			
Management Fee	6	23,399,537	16,006,570
Distribution Fee	6	685,498	559,168
Administration Fee	6	2,898,647	2,139,900
Commitment Fee	19	663,259	262,673
Custody Fee	6	276,854	185,617
Depository Fee	6	304,768	200,205
Professional Fee	9	301,297	131,553
Directors' Fee	7	4,615	4,563
Transaction Costs	9	282,790	186,941
Audit Fee	8	32,983	27,600
VAT Rebate		(43,308)	(31,741)
Other Expenses	9	33,697	23,685
Total Expenses		28,840,637	19,696,734
Finance Costs			
Interest Expense		284	–
Distribution Paid	1	37,315,749	24,725,932
		37,316,033	24,725,932
Withholding Tax	1	4,554	15,574
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		255,478,880	197,143,757

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		2,504,012,329	1,479,833,259
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		255,478,880	197,143,757
Subscriptions	5	2,535,116,306	1,942,809,164
Redemptions	5	(1,193,254,148)	(1,115,773,851)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		4,101,353,367	2,504,012,329

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 0.61% (31 December 2019: 0.88%)					
United States Dollar					
25,000,000	United States Treasury Bill	0.00%	11/02/2021	24,998,680	0.61
Total Treasury Bills **				24,998,680	0.61
Corporate Bonds 30.63% (31 December 2019: 29.55%)					
Euro					
5,921,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2024	7,561,085	0.18
17,229,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	1.88%	05/11/2031	20,764,335	0.51
Total Euro				28,325,420	0.69
United States Dollar					
7,200,000	1MDB Energy Ltd**	5.99%	11/05/2022	7,577,775	0.18
24,000,000	1MDB Global Investments Ltd†	4.40%	09/03/2023	24,462,000	0.60
9,752,000	Abu Dhabi Crude Oil Pipeline LLC*	3.65%	02/11/2029	11,262,292	0.27
19,827,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	24,716,140	0.60
7,530,000	Adani Electricity Mumbai Ltd*	3.95%	12/02/2030	8,004,643	0.20
2,188,181	Aeropuerto Internacional de Tocumen SA*	6.00%	18/11/2048	2,621,562	0.06
3,078,000	African Export-Import Bank*	3.99%	21/09/2029	3,311,310	0.08
1,677,000	AIA Group Ltd*	3.20%	16/09/2040	1,761,068	0.04
891,000	Alibaba Group Holding Ltd*	4.20%	06/12/2047	1,121,833	0.03
3,028,000	AngloGold Ashanti Holdings Plc*	3.75%	01/10/2030	3,259,539	0.08
3,808,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	4,221,499	0.10
2,761,000	Banco del Estado de Chile*	2.70%	09/01/2025	2,921,511	0.07
3,283,000	Banco Nacional de Panama†	2.50%	11/08/2030	3,291,208	0.08
4,318,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander†	5.38%	17/04/2025	4,966,197	0.12
4,143,000	Bank Leumi Le-Israel BM*	3.28%	29/01/2031	4,313,899	0.11
5,546,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	6,017,490	0.15
12,145,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	13,629,368	0.33
2,363,000	Blossom Joy Ltd*	3.10%	29/12/2049	2,372,308	0.06
882,344	Brazil Loan Trust 1*	5.48%	24/07/2023	917,647	0.02
7,416,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	8,074,245	0.19
1,876,000	Cable Onda SA†	4.50%	30/01/2030	2,069,556	0.05
4,626,000	Cencosud SA*	4.38%	17/07/2027	5,196,990	0.13
2,061,000	Centrais Eletricas Brasileiras SA†	4.63%	04/02/2030	2,189,833	0.05
227,000	China Huadian Overseas Development Management Co Ltd*	4.00%	29/12/2049	236,972	0.01
17,913,000	China Minmetals Corp*	3.75%	29/12/2049	18,225,922	0.44
2,640,000	China Minmetals Corp*	4.45%	29/12/2049	2,665,080	0.07
600,000	Chinalco Capital Holdings Ltd*	4.00%	25/08/2021	605,687	0.01
5,043,000	Chinalco Capital Holdings Ltd*	4.10%	29/12/2049	5,194,690	0.13

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 30.63% (31 December 2019: 29.55%) (continued)					
United States Dollar (continued)					
5,666,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	5,779,995	0.14
4,171,000	CNAC HK Finbridge Co Ltd*	3.38%	19/06/2024	4,224,142	0.10
2,198,000	CNAC HK Finbridge Co Ltd*	4.63%	14/03/2023	2,277,686	0.06
7,779,000	CNAC HK Finbridge Co Ltd*	5.13%	14/03/2028	8,478,155	0.21
3,249,000	Comision Federal de Electricidad*	4.75%	23/02/2027	3,699,181	0.09
4,893,000	Corp Nacional del Cobre de Chile*	3.00%	30/09/2029	5,299,928	0.13
16,349,000	Corp Nacional del Cobre de Chile*	3.15%	14/01/2030	17,861,903	0.44
3,378,000	Corp Nacional del Cobre de Chile*	3.15%	15/01/2051	3,405,531	0.08
2,818,000	Corp Nacional del Cobre de Chile*	3.75%	15/01/2031	3,193,611	0.08
1,973,000	Corp Nacional del Cobre de Chile*	4.38%	05/02/2049	2,415,435	0.06
150,000	Corp Nacional del Cobre de Chile*	6.15%	24/10/2036	209,366	0.01
8,694,000	CSN Inova Ventures†	6.75%	28/01/2028	9,424,296	0.23
4,264,000	CSN Resources SA†	7.63%	13/02/2023	4,430,339	0.11
4,688,000	CSN Resources SA†	7.63%	17/04/2026	5,045,460	0.12
4,693,000	Dianjian Haiyu Ltd*	4.30%	29/12/2049	4,852,122	0.12
4,967,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	5,128,427	0.13
4,664,000	DP World Crescent Ltd*	3.88%	18/07/2029	5,123,610	0.12
2,000,000	DP World Plc*	6.85%	02/07/2037	2,750,000	0.07
6,949,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	7,369,248	0.18
5,120,000	Ecopetrol SA*	6.88%	29/04/2030	6,617,600	0.16
7,555,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	9,430,189	0.23
1,165,000	Empresa de Transporte de Pasajeros Metro SA*	3.65%	07/05/2030	1,309,897	0.03
3,599,000	Empresa Nacional del Petroleo†	3.75%	05/08/2026	3,940,256	0.10
1,925,000	Empresa Nacional del Petroleo*	4.38%	30/10/2024	2,118,710	0.06
2,231,000	Empresa Nacional del Petroleo†	4.50%	14/09/2047	2,482,831	0.06
1,340,000	Empresa Nacional del Petroleo – Private Placement†	4.50%	14/09/2047	1,489,940	0.04
8,430,000	Empresa Nacional del Petroleo*	5.25%	06/11/2029	9,998,060	0.24
6,270,000	Eskom Holdings SOC Ltd†	5.75%	26/01/2021	6,258,400	0.15
5,471,000	Eskom Holdings SOC Ltd*	6.35%	10/08/2028	6,056,181	0.15
1,040,000	Eskom Holdings SOC Ltd†	6.75%	06/08/2023	1,063,376	0.03
5,244,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	5,386,269	0.13
8,304,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	8,642,761	0.21
10,190,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	11,639,401	0.28
12,604,000	Gazprom PJSC via Gaz Finance Plc*	3.25%	25/02/2030	13,086,984	0.32
10,182,000	Grupo Aval Ltd*	4.38%	04/02/2030	10,859,103	0.26
15,134,000	Gtlk Europe Capital DAC*	4.65%	10/03/2027	15,768,879	0.38
7,422,000	Gtlk Europe Capital DAC*	4.95%	18/02/2026	7,815,711	0.19
470,000	GTLK Europe DAC*	5.95%	19/07/2021	481,308	0.01

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 30.63% (31 December 2019: 29.55%) (continued)					
United States Dollar (continued)					
5,210,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	5,413,911	0.13
7,000,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	7,132,989	0.17
1,685,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	1,823,923	0.04
2,872,000	Industrias Penoles SAB de CV†	5.65%	12/09/2049	3,735,036	0.09
4,165,000	JBS Investments II GmbH*	5.75%	15/01/2028	4,464,401	0.11
1,866,000	Kallpa Generacion SA*	4.13%	16/08/2027	2,011,081	0.05
12,034,000	KazMunayGas National Co JSC*	3.50%	14/04/2033	13,280,097	0.32
4,068,000	KazMunayGas National Co JSC*	4.75%	24/04/2025	4,647,861	0.11
25,177,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	31,105,642	0.76
23,247,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	31,256,173	0.76
10,434,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	15,057,525	0.37
1,323,000	Leader Goal International Ltd†	4.25%	29/12/2049	1,356,075	0.03
6,221,887	Leviathan Bond Ltd*	6.75%	30/06/2030	7,106,841	0.17
6,834,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	7,004,162	0.17
8,883,000	MDGH - GMTN BV*	3.70%	07/11/2049	10,201,104	0.25
4,476,000	MDGH - GMTN BV*	3.95%	21/05/2050	5,386,017	0.13
1,837,000	MDGH - GMTN BV*	4.50%	07/11/2028	2,210,510	0.05
5,728,000	Medco Bell Pte Ltd†	6.38%	30/01/2027	5,874,064	0.14
2,915,000	MEGlobal Canada ULC*	5.00%	18/05/2025	3,285,526	0.08
2,182,000	MEGlobal Canada ULC*	5.88%	18/05/2030	2,727,500	0.07
2,334,000	Meituan*	3.05%	28/10/2030	2,428,760	0.06
3,734,000	Mexico City Airport Trust*	5.50%	31/07/2047	3,942,170	0.10
4,026,000	Minerva Luxembourg SA*	6.50%	20/09/2026	4,232,373	0.10
17,083,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	17,339,245	0.42
2,592,000	MSU Energy SA/UGEN SA/UENSA SA†	6.88%	01/02/2025	1,846,826	0.05
4,496,000	NBK Tier 1 Financing 2 Ltd*	4.50%	29/12/2049	4,608,310	0.11
11,154,000	Nexa Resources SA†	5.38%	04/05/2027	12,414,514	0.30
6,754,000	NWD MTN Ltd*	4.13%	18/07/2029	7,016,987	0.17
12,230,000	Oil & Gas Holding Co BSCC†	7.50%	25/10/2027	13,992,343	0.34
1,382,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	1,553,578	0.04
3,900,000	Oil & Gas Holding Co BSCC*	8.38%	07/11/2028	4,615,612	0.11
6,880,000	Pertamina Persero PT*	6.45%	30/05/2044	9,391,778	0.23
2,675,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.38%	05/02/2050	2,895,687	0.07
1,653,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	5.25%	15/05/2047	1,961,772	0.05
1,099,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	5.45%	21/05/2028	1,317,256	0.03
6,572,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	6.15%	21/05/2048	8,604,687	0.21
2,313,000	Petrobras Global Finance BV*	5.09%	15/01/2030	2,587,669	0.06
14,092,000	Petrobras Global Finance BV*	6.90%	19/03/2049	17,896,840	0.44

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 30.63% (31 December 2019: 29.55%) (continued)					
United States Dollar (continued)					
11,455,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	458,200	0.01
730,000	Petroleos de Venezuela SA*	5.50%	12/04/2037	28,470	0.00
38,698,964	Petroleos de Venezuela SA*	6.00%	16/05/2024	1,547,959	0.04
26,169,079	Petroleos de Venezuela SA†	6.00%	15/11/2026	1,046,763	0.03
5,618,000	Petroleos del Peru SA*	4.75%	19/06/2032	6,485,981	0.16
608,000	Petroleos del Peru SA*	5.63%	19/06/2047	745,262	0.02
14,338,000	Petroleos Mexicanos†	5.35%	12/02/2028	14,166,087	0.35
45,428,000	Petroleos Mexicanos*	5.95%	28/01/2031	45,393,929	1.11
5,538,000	Petroleos Mexicanos*	6.35%	12/02/2048	5,029,888	0.12
300,000	Petroleos Mexicanos*	6.50%	13/03/2027	316,482	0.01
11,077,000	Petroleos Mexicanos*	6.50%	23/01/2029	11,470,344	0.28
7,161,000	Petroleos Mexicanos*	6.75%	21/09/2047	6,724,931	0.16
4,139,000	Petroleos Mexicanos†	6.84%	23/01/2030	4,339,866	0.11
4,941,000	Petroleos Mexicanos*	6.88%	16/10/2025	5,422,253	0.13
900,000	Petroleos Mexicanos†	6.88%	04/08/2026	984,600	0.02
2,945,000	Petroleos Mexicanos*	6.95%	28/01/2060	2,770,803	0.07
26,930,000	Petroleos Mexicanos*	7.69%	23/01/2050	27,199,300	0.66
18,351,000	Petronas Capital Ltd*	4.55%	21/04/2050	24,609,150	0.60
4,206,000	Power Finance Corp Ltd*	3.95%	23/04/2030	4,501,892	0.11
4,601,000	PSA Treasury Pte Ltd*	2.13%	05/09/2029	4,865,161	0.12
3,568,000	QNB Finance Ltd*	2.63%	12/05/2025	3,764,716	0.09
12,247,000	QNB Finance Ltd*	2.75%	12/02/2027	12,983,238	0.32
4,272,000	QNB Finansbank AS*	6.88%	07/09/2024	4,673,414	0.11
2,560,000	Rusal Capital DAC*	5.13%	02/02/2022	2,583,030	0.06
1,466,000	SABIC Capital II BV*	4.00%	10/10/2023	1,583,362	0.04
7,781,000	Samba Funding Ltd*	2.75%	02/10/2024	8,123,787	0.20
8,781,000	Samba Funding Ltd*	2.90%	29/01/2027	9,221,901	0.22
2,230,000	Sasol Financing USA LLC*	5.88%	27/03/2024	2,375,507	0.06
49,764,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	58,469,974	1.43
2,411,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	2,629,053	0.06
2,962,000	Saudi Electricity Global Sukuk Co 4*	4.72%	27/09/2028	3,549,484	0.09
1,114,000	SCF Capital Designated Activity Co*	5.38%	16/06/2023	1,192,707	0.03
6,521,000	Sharjah Sukuk Program Ltd*	2.94%	10/06/2027	6,783,184	0.17
3,470,000	Sinopec Group Overseas Development 2015 Ltd*	3.25%	28/04/2025	3,726,210	0.09
17,324,000	Sinopec Group Overseas Development 2018 Ltd*	2.70%	13/05/2030	17,983,589	0.44
2,645,000	Sinopec Group Overseas Development 2018 Ltd*	3.35%	13/05/2050	2,794,917	0.07
75,092,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	91,064,068	2.22
20,647,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	22,112,262	0.54

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 30.63% (31 December 2019: 29.55%) (continued)					
United States Dollar (continued)					
28,891,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	37,236,512	0.91
3,439,000	Suzano Austria GmbH*	5.00%	15/01/2030	3,910,590	0.10
3,166,000	Suzano Austria GmbH*	6.00%	15/01/2029	3,813,083	0.09
5,696,000	Suzano Austria GmbH†	7.00%	16/03/2047	7,607,065	0.18
1,391,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	1,397,775	0.03
1,634,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	1,648,745	0.04
6,803,000	Tencent Holdings Ltd*	3.24%	03/06/2050	7,055,037	0.17
778,000	Tencent Holdings Ltd†	3.29%	03/06/2060	808,731	0.02
1,900,000	Tengizchevroil Finance Co International Ltd†	2.63%	15/08/2025	1,981,117	0.05
5,985,000	Tengizchevroil Finance Co International Ltd†	3.25%	15/08/2030	6,358,614	0.16
1,075,000	Türkiye Garanti Bankasi AS*	6.13%	24/05/2027	1,065,271	0.03
3,905,000	Türkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	4,355,418	0.11
4,752,000	Türkiye Vakıflar Bankasi TAO*	6.50%	08/01/2026	4,883,388	0.12
625,000	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	655,394	0.02
228,000	Ukreximbank Via Biz Finance Plc*	9.75%	22/01/2025	239,400	0.01
2,001,000	Vale Overseas Ltd*	3.75%	08/07/2030	2,228,134	0.05
4,472,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	4,733,053	0.12
8,870,000	Vedanta Resources Ltd*	6.38%	30/07/2022	7,896,517	0.19
594,000	Vedanta Resources Ltd†	8.25%	07/06/2021	595,114	0.01
8,047,000	VEON Holdings BV*	3.38%	25/11/2027	8,277,225	0.20
450,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	541,638	0.01
8,692,000	Votorantim Cimentos International SA†	7.25%	05/04/2041	11,848,369	0.29
724,000	Yapi ve Kredi Bankasi AS*	5.85%	21/06/2024	741,006	0.02
Total United States Dollar				1,227,948,320	29.94
Total Corporate Bonds				1,256,273,740	30.63
Government Bonds 60.76% (31 December 2019: 60.29%)					
Euro					
1,832,000	Albania Government International Bond*	3.50%	09/10/2025	2,386,682	0.06
1,688,000	Albania Government International Bond*	3.50%	16/06/2027	2,209,840	0.05
6,760,000	Banque Centrale de Tunisie International Bond*	5.63%	17/02/2024	7,676,993	0.19
3,551,000	Banque Centrale de Tunisie International Bond*	6.38%	15/07/2026	4,009,804	0.10
16,422,000	Croatia Government International Bond*	1.13%	19/06/2029	21,175,013	0.52
36,146,000	Croatia Government International Bond*	1.50%	17/06/2031	48,501,586	1.18
19,467,000	Croatia Government International Bond**	2.75%	27/01/2030	28,531,769	0.70
1,757,000	Egypt Government International Bond*	4.75%	11/04/2025	2,244,231	0.05
4,170,000	Egypt Government International Bond*	4.75%	16/04/2026	5,313,373	0.13
10,344,000	Egypt Government International Bond*	5.63%	16/04/2030	13,262,057	0.32

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 60.76% (31 December 2019: 60.29%) (continued)					
Euro (continued)					
16,383,000	Egypt Government International Bond*	6.38%	11/04/2031	21,631,987	0.53
3,722,000	Hungary Government International Bond*	1.50%	17/11/2050	4,629,306	0.11
3,211,000	Hungary Government International Bond*	1.75%	05/06/2035	4,358,639	0.11
1,886,000	Indonesia Government International Bond*	0.90%	14/02/2027	2,350,812	0.06
11,989,000	Indonesia Government International Bond*	1.40%	30/10/2031	15,206,362	0.37
3,479,000	Indonesia Government International Bond*	3.75%	14/06/2028	5,179,787	0.13
28,939,000	Ivory Coast Government International Bond*	4.88%	30/01/2032	36,522,243	0.89
3,530,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	4,646,475	0.11
20,671,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	28,020,695	0.68
13,235,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	18,019,935	0.44
30,280,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	42,319,643	1.03
5,368,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	7,553,020	0.18
12,240,000	Peruvian Government International Bond*	3.75%	01/03/2030	19,245,382	0.47
2,530,000	Provincia de Buenos Aires*	5.38%	20/01/2023	1,168,582	0.03
5,132,000	Romanian Government International Bond*	2.00%	28/01/2032	6,602,579	0.16
3,869,000	Romanian Government International Bond*	2.12%	16/07/2031	5,034,031	0.12
6,109,000	Romanian Government International Bond*	2.63%	02/12/2040	7,984,856	0.19
20,030,000	Romanian Government International Bond*	3.38%	28/01/2050	28,258,713	0.69
4,368,000	Romanian Government International Bond*	3.62%	26/05/2030	6,386,767	0.16
9,540,000	Romanian Government International Bond*	3.88%	29/10/2035	14,324,015	0.35
16,891,000	Romanian Government International Bond*	4.63%	03/04/2049	28,000,079	0.68
48,791,000	Serbia International Bond*	1.50%	26/06/2029	61,883,632	1.51
833,000	Serbia International Bond*	3.13%	15/05/2027	1,147,808	0.03
3,600,000	Ukraine Government International Bond*	4.38%	27/01/2030	4,224,025	0.10
8,748,000	Ukraine Government International Bond**	6.75%	20/06/2026	11,822,158	0.29
Total Euro				521,832,879	12.72
United States Dollar					
9,724,000	Abu Dhabi Government International Bond*	2.70%	02/09/2070	9,145,312	0.22
20,038,000	Abu Dhabi Government International Bond*	3.13%	16/04/2030	22,668,336	0.55
4,861,000	Abu Dhabi Government International Bond*	3.88%	16/04/2050	5,951,702	0.14
5,089,000	Airport Authority*	2.40%	29/12/2049	5,213,044	0.13
11,971,000	Angolan Government International Bond*	8.00%	26/11/2029	11,288,863	0.27
16,593,000	Angolan Government International Bond*	8.25%	09/05/2028	15,965,419	0.39
11,984,000	Angolan Government International Bond*	9.13%	26/11/2049	11,118,678	0.27
30,513,000	Angolan Government International Bond*	9.38%	08/05/2048	28,899,747	0.70
3,560,000	Angolan Government International Bond*	9.50%	12/11/2025	3,716,418	0.09
5,955,784	Argentine Republic Government International Bond*	0.13%	09/07/2030	2,424,004	0.06

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 60.76% (31 December 2019: 60.29%) (continued)					
United States Dollar (continued)					
38,153,704	Argentine Republic Government International Bond*	0.13%	09/07/2035	14,002,409	0.34
69,604,545	Argentine Republic Government International Bond*	0.13%	09/01/2038	28,590,067	0.70
71,387,149	Argentine Republic Government International Bond*	0.13%	09/07/2041	27,091,423	0.66
5,993,526	Argentine Republic Government International Bond*	1.00%	09/07/2029	2,604,187	0.06
4,989,000	Bahrain Government International Bond*	5.45%	16/09/2032	5,264,231	0.13
860,000	Belize Government International Bond*	4.94%	20/02/2034	397,750	0.01
2,674,000	Bermuda Government International Bond*	2.38%	20/08/2030	2,811,042	0.07
4,025,000	Bermuda Government International Bond*	3.38%	20/08/2050	4,352,031	0.11
13,709,000	Bermuda Government International Bond*	3.72%	25/01/2027	15,457,035	0.38
23,368,000	Bermuda Government International Bond*	4.75%	15/02/2029	28,533,730	0.70
4,721,000	Bermuda Government International Bond*	4.85%	06/02/2024	5,269,321	0.13
14,410,000	Brazilian Government International Bond*	3.88%	12/06/2030	15,227,767	0.37
8,270,000	Brazilian Government International Bond*	5.00%	27/01/2045	9,215,220	0.22
15,701,000	Brazilian Government International Bond*	5.63%	07/01/2041	18,601,760	0.45
2,320,000	Brazilian Government International Bond*	8.25%	20/01/2034	3,392,281	0.08
29,498,000	Colombia Government International Bond*	3.00%	30/01/2030	30,969,508	0.75
4,155,000	Colombia Government International Bond*	4.50%	15/03/2029	4,819,011	0.12
17,288,000	Colombia Government International Bond*	5.00%	15/06/2045	21,156,190	0.52
4,330,000	Colombia Government International Bond*	6.13%	18/01/2041	5,823,850	0.14
2,043,000	Corp Financiera de Desarrollo SA*	2.40%	28/09/2027	2,073,645	0.05
240,000	Costa Rica Government International Bond*	5.63%	30/04/2043	202,802	0.00
18,643,000	Costa Rica Government International Bond*	6.13%	19/02/2031	17,454,618	0.43
10,669,000	Costa Rica Government International Bond*	7.00%	04/04/2044	9,868,932	0.24
41,318,000	Costa Rica Government International Bond*	7.16%	12/03/2045	38,477,387	0.94
5,035,000	Croatia Government International Bond*	6.00%	26/01/2024	5,796,742	0.14
7,316,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	7,854,552	0.19
1,600,000	Dominican Republic International Bond*	5.50%	27/01/2025	1,806,016	0.04
34,308,000	Dominican Republic International Bond*	5.88%	30/01/2060	37,910,533	0.93
12,888,000	Dominican Republic International Bond*	6.00%	19/07/2028	15,449,619	0.38
553,000	Dominican Republic International Bond*	6.40%	05/06/2049	651,163	0.02
35,945,000	Dominican Republic International Bond*	6.85%	27/01/2045	43,987,694	1.07
2,000,000	Dominican Republic International Bond*	6.88%	29/01/2026	2,417,520	0.06
4,443,231	Ecuador Government International Bond*	0.00%	31/07/2030	2,127,197	0.05
23,782,375	Ecuador Government International Bond*	0.50%	31/07/2030	15,309,904	0.37
61,176,921	Ecuador Government International Bond*	0.50%	31/07/2035	33,418,505	0.81
27,011,577	Ecuador Government International Bond*	0.50%	31/07/2040	13,843,703	0.34
6,131,000	Egypt Government International Bond*	7.05%	15/01/2032	6,694,624	0.16
1,043,000	Egypt Government International Bond*	7.60%	01/03/2029	1,202,680	0.03

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 60.76% (31 December 2019: 60.29%) (continued)					
United States Dollar (continued)					
27,227,000	Egypt Government International Bond*	7.63%	29/05/2032	30,938,134	0.75
13,331,000	Egypt Government International Bond*	7.90%	21/02/2048	14,542,655	0.35
5,408,000	Egypt Government International Bond*	8.15%	20/11/2059	5,966,776	0.15
28,450,000	Egypt Government International Bond*	8.50%	31/01/2047	32,390,325	0.79
10,483,000	Egypt Government International Bond*	8.70%	01/03/2049	12,174,956	0.30
6,658,000	El Salvador Government International Bond*	7.12%	20/01/2050	5,975,555	0.15
1,040,000	El Salvador Government International Bond*	7.63%	01/02/2041	969,800	0.02
2,500,000	El Salvador Government International Bond*	7.65%	15/06/2035	2,381,250	0.06
4,640,000	El Salvador Government International Bond*	7.75%	24/01/2023	4,605,200	0.11
753,000	El Salvador Government International Bond*	8.63%	28/02/2029	755,831	0.02
9,343,000	El Salvador Government International Bond*	9.50%	15/07/2052	9,483,145	0.23
4,130,000	Emirate of Dubai Government International Bonds*	5.25%	30/01/2043	4,871,248	0.12
7,268,000	Gabon Government International Bond*	6.63%	06/02/2031	7,540,485	0.18
24,382,000	Ghana Government International Bond*	7.63%	16/05/2029	26,010,171	0.63
7,014,000	Ghana Government International Bond*	7.88%	11/02/2035	7,242,848	0.18
5,375,000	Ghana Government International Bond*	8.75%	11/03/2061	5,549,526	0.13
8,151,000	Ghana Government International Bond*	8.95%	26/03/2051	8,527,169	0.21
21,611,000	Ghana Government International Bond*	10.75%	14/10/2030	29,014,209	0.70
1,488,000	Guatemala Government Bond*	6.13%	01/06/2050	1,975,320	0.05
3,260,000	Honduras Government International Bond*	5.63%	24/06/2030	3,740,850	0.09
1,247,000	Honduras Government International Bond*	6.25%	19/01/2027	1,447,767	0.03
2,000,000	Indonesia Government International Bond*	3.50%	11/01/2028	2,245,380	0.05
500,000	Indonesia Government International Bond*	4.35%	11/01/2048	598,475	0.01
1,650,000	Indonesia Government International Bond*	4.75%	18/07/2047	2,073,002	0.05
5,600,000	Indonesia Government International Bond*	5.13%	15/01/2045	7,248,024	0.18
42,877,000	Indonesia Government International Bond*	5.25%	17/01/2042	55,702,583	1.36
400,000	Indonesia Government International Bond*	7.75%	17/01/2038	630,106	0.02
8,770,000	Indonesia Government International Bond*	8.50%	12/10/2035	14,366,594	0.35
22,548,750	Iraq International Bond*	5.80%	15/01/2028	21,127,051	0.51
3,458,000	Israel Government International Bond*	3.88%	03/07/2050	4,165,362	0.10
11,199,965	Ivory Coast Government International Bond*	5.75%	31/12/2032	9952,907	0.24
3,830,000	Kazakhstan Government International Bond*	6.50%	21/07/2045	6,193,780	0.15
372,000	Korea Housing Finance Corp*	3.00%	31/10/2022	389,101	0.01
21,038,000	Lebanon Government International Bond*	6.60%	27/11/2026	2,976,246	0.07
1,752,000	Lebanon Government International Bond*	6.65%	26/02/2030	248,889	0.01
6,112,000	Lebanon Government International Bond*	6.85%	25/05/2029	864,665	0.02
43,727,000	Lebanon Government International Bond*	8.25%	17/05/2034	6,076,741	0.15
9,365,000	Mexico Government International Bond*	2.66%	24/05/2031	9,608,958	0.23

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 60.76% (31 December 2019: 60.29%) (continued)					
United States Dollar (continued)					
4,815,000	Mexico Government International Bond [†]	3.77%	24/05/2061	5,026,860	0.12
5,609,000	Mexico Government International Bond [†]	5.00%	27/04/2051	7,002,836	0.17
42,914,000	Mexico Government International Bond [†]	5.75%	12/10/2110	57,259,936	1.40
8,042,000	Mongolia Government International Bond [†]	5.13%	07/04/2026	8,645,691	0.21
8,777,000	Mongolia Government International Bond*	5.63%	01/05/2023	9,281,677	0.23
25,383,000	Mongolia Government International Bond*	8.75%	09/03/2024	29,596,728	0.72
5,327,000	Morocco Government International Bond*	3.00%	15/12/2032	5,429,885	0.13
1,350,000	Nigeria Government International Bond*	6.38%	12/07/2023	1,463,721	0.04
6,927,000	Nigeria Government International Bond*	6.50%	28/11/2027	7,484,258	0.18
3,128,000	Nigeria Government International Bond*	7.63%	21/11/2025	3,604,353	0.09
2,059,000	Nigeria Government International Bond*	7.70%	23/02/2038	2,201,843	0.05
16,591,000	Nigeria Government International Bond*	7.88%	16/02/2032	18,326,863	0.45
4,165,000	Nigeria Government International Bond*	8.75%	21/01/2031	4,850,877	0.12
6,077,000	Nigeria Government International Bond*	9.25%	21/01/2049	7,158,451	0.17
37,837,000	Oman Government International Bond*	6.75%	17/01/2048	37,622,086	0.92
7,786,000	Oman Government International Bond*	7.38%	28/10/2032	8,612,867	0.21
7,821,000	Panama Government International Bond*	2.25%	29/09/2032	8,084,959	0.20
6,317,000	Panama Government International Bond*	3.16%	23/01/2030	7,007,922	0.17
9,900,000	Panama Government International Bond*	6.70%	26/01/2036	14,744,020	0.36
5,300,000	Panama Government International Bond*	8.88%	30/09/2027	7,664,118	0.19
7,894,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	8,061,747	0.20
308,000	Paraguay Government International Bond*	4.70%	27/03/2027	361,130	0.01
32,861,000	Paraguay Government International Bond*	4.95%	28/04/2031	39,885,261	0.98
4,406,000	Paraguay Government International Bond*	5.00%	15/04/2026	5,177,094	0.13
3,776,000	Paraguay Government International Bond*	5.40%	30/03/2050	4,790,838	0.12
4,778,000	Paraguay Government International Bond*	5.60%	13/03/2048	6,163,668	0.15
6,340,000	Paraguay Government International Bond*	6.10%	11/08/2044	8,511,450	0.21
4,800,000	Peruvian Government International Bond*	2.78%	01/12/2060	4,852,800	0.12
637,000	Provincia de Cordoba*	7.13%	10/06/2021	429,981	0.01
4,000,000	Provincia de Mendoza Argentina*	2.75%	19/03/2029	2,720,000	0.07
15,571,000	Qatar Government International Bond*	3.75%	16/04/2030	18,353,710	0.45
8,797,000	Qatar Government International Bond*	4.00%	14/03/2029	10,454,323	0.25
5,600,000	Qatar Government International Bond*	4.40%	16/04/2050	7,328,959	0.18
3,177,000	Qatar Government International Bond*	4.50%	23/04/2028	3,857,269	0.09
38,187,000	Qatar Government International Bond*	4.82%	14/03/2049	52,184,445	1.27
3,737,000	Qatar Government International Bond*	5.10%	23/04/2048	5,264,338	0.13
13,691,000	Republic of Armenia International Bond*	3.95%	26/09/2029	13,876,513	0.34
2,840,000	Republic of Azerbaijan International Bond*	4.75%	18/03/2024	3,120,003	0.08

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 60.76% (31 December 2019: 60.29%) (continued)					
United States Dollar (continued)					
800,000	Republic of Azerbaijan International Bond*	5.13%	01/09/2029	909,736	0.02
3,525,000	Republic of Belarus Ministry of Finance*	5.88%	24/02/2026	3,626,478	0.09
7,866,000	Republic of Belarus Ministry of Finance*	6.38%	24/02/2031	8,021,277	0.20
3,410,000	Republic of South Africa Government International Bond*	4.85%	27/09/2027	3,694,108	0.09
2,454,000	Republic of South Africa Government International Bond*	4.85%	30/09/2029	2,612,141	0.06
3,700,000	Republic of South Africa Government International Bond*	4.88%	14/04/2026	4,055,995	0.10
5,956,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	5,960,943	0.15
37,198,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	37,396,005	0.91
950,000	Republic of South Africa Government International Bond*	6.30%	22/06/2048	1,017,942	0.02
3,376,000	Republic of Uzbekistan Bond*	3.70%	25/11/2030	3,574,213	0.09
15,701,000	Republic of Uzbekistan Bond*	4.75%	20/02/2024	17,092,494	0.42
14,089,000	Republic of Uzbekistan Bond*	5.38%	20/02/2029	16,458,280	0.40
9,380,000	Romanian Government International Bond*	3.00%	14/02/2031	10,097,249	0.25
6,000,000	Russian Foreign Bond - Eurobond*	4.25%	23/06/2027	6,864,558	0.17
21,400,000	Russian Foreign Bond - Eurobond*	4.38%	21/03/2029	25,022,889	0.61
26,000,000	Russian Foreign Bond - Eurobond*	5.10%	28/03/2035	32,939,140	0.80
2,894,208	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	3,366,167	0.08
4,330,000	Senegal Government International Bond*	6.75%	13/03/2048	4,776,960	0.12
14,213,000	Serbia International Bond*	2.13%	01/12/2030	14,101,390	0.34
8,468,000	Serbia International Bond*	7.25%	28/09/2021	8,877,030	0.22
11,443,000	Sri Lanka Government International Bond*	5.75%	18/04/2023	7,375,128	0.18
2,503,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	1,744,140	0.04
6,070,000	Sri Lanka Government International Bond*	6.13%	03/06/2025	3,658,996	0.09
17,820,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	10,238,303	0.25
19,419,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	11,202,433	0.27
9,934,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	6,084,575	0.15
7,194,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	4,374,312	0.11
21,170,000	Sri Lanka Government International Bond*	7.55%	28/03/2030	12,222,499	0.30
34,537,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	20,057,363	0.49
2,940,000	Turkey Government International Bond*	4.25%	14/04/2026	2,921,898	0.07
6,960,000	Turkey Government International Bond*	4.88%	09/10/2026	7,054,872	0.17
1,532,000	Turkey Government International Bond*	5.13%	17/02/2028	1,554,903	0.04
10,607,000	Turkey Government International Bond*	5.60%	14/11/2024	11,138,411	0.27
2,260,000	Turkey Government International Bond*	5.75%	22/03/2024	2,384,931	0.06
19,131,000	Turkey Government International Bond*	5.95%	15/01/2031	19,991,895	0.49
742,000	Turkey Government International Bond*	6.00%	25/03/2027	789,370	0.02
16,804,000	Turkey Government International Bond*	6.00%	14/01/2041	16,629,827	0.41
10,240,000	Turkey Government International Bond*	6.38%	14/10/2025	11,088,026	0.27

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 60.76% (31 December 2019: 60.29%) (continued)					
United States Dollar (continued)					
14,989,000	Turkey Government International Bond*	7.25%	23/12/2023	16,422,104	0.40
5,780,000	Turkiye Ihracat Kredi Bankasi AS*	5.00%	23/09/2021	5,829,552	0.14
4,811,000	Turkiye Ihracat Kredi Bankasi AS*	5.38%	24/10/2023	4,864,747	0.12
2,278,000	Turkiye Ihracat Kredi Bankasi AS*	6.13%	03/05/2024	2,340,374	0.06
2,414,000	Turkiye Ihracat Kredi Bankasi AS*	8.25%	24/01/2024	2,622,228	0.06
10,045,000	Ukraine Government International Bond*	0.00%	31/05/2040	10,383,366	0.25
27,015,000	Ukraine Government International Bond*	7.38%	25/09/2032	29,777,572	0.73
8,889,000	Ukraine Government International Bond*	7.75%	01/09/2025	9,985,547	0.24
22,660,000	Ukraine Government International Bond*	7.75%	01/09/2026	25,643,755	0.62
20,774,000	Ukraine Government International Bond*	7.75%	01/09/2027	23,624,816	0.58
1,303,000	Ukraine Government International Bond*	8.99%	01/02/2024	1,478,145	0.04
23,908,000	Ukraine Government International Bond*	9.75%	01/11/2028	29,489,956	0.72
4,815,000	Uruguay Government International Bond*	4.38%	23/01/2031	5,917,948	0.14
10,325,000	Uruguay Government International Bond*	5.10%	18/06/2050	14,488,402	0.35
32,118,500	Venezuela Government International Bond*	8.25%	13/10/2024	3,115,494	0.08
Total United States Dollar				1,970,513,619	48.04
Total Government Bonds				2,492,346,498	60.76

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 0.40% (31 December 2019: 0.63%)			
United States Dollar			
150,000	Neuberger Berman Ultra Short Term Euro Bond Fund	16,354,500	0.40
Total Investment Funds ¹		16,354,500	0.40
Total Investments		3,789,973,418	92.40

Forward Currency Contracts 0.55% (31 December 2019: 0.63%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD32,684,097	US\$ 24,644,233	18/03/2021	UBS AG	3	591,412	0.01
AUD 440,270	US\$ 334,986	18/03/2021	Westpac Banking Corp	15	4,951	0.00
CHF Hedged Classes						
CHF 61,776	US\$ 70,027	18/03/2021	Goldman Sachs International	1	10	0.00
CHF 55,515,093	US\$ 62,598,276	18/03/2021	UBS AG	2	340,225	0.01
CHF 468,543	US\$ 529,685	18/03/2021	Westpac Banking Corp	6	1,510	0.00
US\$ 39	CHF 35	18/03/2021	Goldman Sachs International	1	0	0.00
US\$ 15,516	CHF 13,681	18/03/2021	Westpac Banking Corp	2	6	0.00

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.55% (31 December 2019: 0.63%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 2,449,067	US\$ 2,992,140	18/03/2021	Goldman Sachs International	2	9,285	0.00
€ 1,055,023,720	US\$ 1,281,287,272	18/03/2021	UBS AG	2	11,684,658	0.29
€ 22,693,443	US\$ 27,596,175	18/03/2021	Westpac Banking Corp	12	215,506	0.01
US\$ 29	€ 23	18/03/2021	Westpac Banking Corp	1	0	0.00
GBP Hedged Classes						
£ 35,414	US\$ 47,847	18/03/2021	Goldman Sachs International	1	583	0.00
£ 138,347,572	US\$ 183,087,032	18/03/2021	UBS AG	2	6,112,438	0.15
£ 2,831,667	US\$ 3,812,875	18/03/2021	Westpac Banking Corp	16	59,615	0.00
US\$ 10,360	£ 7,575	18/03/2021	Westpac Banking Corp	1	0	0.00
JPY Hedged Classes						
¥ 2,119,057,378	US\$ 20,411,045	18/03/2021	Citibank NA	2	129,841	0.00
¥ 11,210,461	US\$ 108,273	18/03/2021	Westpac Banking Corp	1	394	0.00
SEK Hedged Classes						
SEK837,877,562	US\$ 99,093,664	18/03/2021	Goldman Sachs International	2	3,010,558	0.07
SEK 5,816,805	US\$ 704,049	18/03/2021	UBS AG	1	4,791	0.00
SEK 565,592	US\$ 67,869	18/03/2021	Westpac Banking Corp	7	1,052	0.00
SGD Hedged Classes						
SGD 164,224	US\$ 123,915	18/03/2021	Goldman Sachs International	1	351	0.00
SGD 25,847,867	US\$ 19,329,690	18/03/2021	Westpac Banking Corp	11	229,003	0.01
US\$ 1	SGD 1	18/03/2021	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					22,396,189	0.55
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					3,812,369,607	92.95

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.33%) (31 December 2019: (0.19%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 46,698,114	€ 39,060,357	03/02/2021	Citibank NA	1	(1,128,767)	(0.03)
US\$ 25,362,900	€ 21,340,000	03/02/2021	Deutsche Bank AG	2	(766,550)	(0.02)
US\$ 292,270,289	€ 243,911,840	06/01/2021	Deutsche Bank AG	1	(6,176,054)	(0.15)
US\$ 21,251,248	€ 17,442,662	03/02/2021	HSBC Bank Plc	1	(106,163)	(0.00)
US\$ 111,413,029	€ 95,285,362	03/02/2021	UBS AG	2	(5,257,734)	(0.13)
AUD Hedged Classes						
US\$ 28,294	AUD 37,504	18/03/2021	Westpac Banking Corp	4	(663)	(0.00)

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.33%) (31 December 2019: (0.19%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF Hedged Classes						
CHF 382,488	US\$ 434,043	18/03/2021	Goldman Sachs International	1	(409)	(0.00)
CHF 97,081	US\$ 110,208	18/03/2021	Westpac Banking Corp	2	(145)	(0.00)
US\$ 310,222	CHF 274,665	18/03/2021	Westpac Banking Corp	12	(1,170)	(0.00)
EUR Hedged Classes						
€ 12,325,423	US\$ 15,145,561	18/03/2021	Westpac Banking Corp	10	(40,284)	(0.00)
US\$ 546,432	€ 446,282	18/03/2021	Westpac Banking Corp	1	(504)	(0.00)
GBP Hedged Classes						
US\$ 4	£ 3	18/03/2021	Goldman Sachs International	1	(0)	(0.00)
US\$ 278,833	£ 210,402	18/03/2021	Westpac Banking Corp	7	(8,905)	(0.00)
HKD Hedged Classes						
HKD 3,718,755	US\$ 479,739	18/03/2021	UBS AG	3	(40)	(0.00)
JPY Hedged Classes						
¥ 11,483,804	US\$ 111,330	18/03/2021	Westpac Banking Corp	1	(13)	(0.00)
SEK Hedged Classes						
SEK 1,090,283	US\$ 133,292	18/03/2021	Westpac Banking Corp	2	(430)	(0.00)
US\$ 34,432	SEK 287,537	18/03/2021	Goldman Sachs International	2	(607)	(0.00)
US\$ 9,723	SEK 81,322	18/03/2021	Westpac Banking Corp	4	(188)	(0.00)
SGD Hedged Classes						
SGD 7,855	US\$ 5,944	18/03/2021	Westpac Banking Corp	1	(0)	(0.00)
US\$ 24,838	SGD 33,017	18/03/2021	Goldman Sachs International	2	(146)	(0.00)
US\$ 169,551	SGD 226,441	18/03/2021	Westpac Banking Corp	9	(1,793)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(13,490,565)	(0.33)

Futures Contracts (0.12%) (31 December 2019: (0.16%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(1,633)	Euro-Bund Future March 2021	(1,391,776)	(0.03)
(363)	Euro-Buxl 30-Year Bond Future March 2021	(1,217,408)	(0.03)
1,686	US Treasury 10-Year Note (CBT) Future March 2021	(38,600)	(0.00)
775	US Treasury Ultra Bond (CBT) Future March 2021	(2,447,715)	(0.06)
Total Unrealised Loss on Futures Contracts [*]		(5,095,499)	(0.12)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(18,586,064)	(0.45)
Net Financial Assets at Fair Value through Profit or Loss	3,793,783,543	92.50
Other Net Assets	307,569,824	7.50
Net Assets Attributable to Holders of Redeemable Participating Shares	4,101,353,367	100.00

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	3,544,210,031	85.89
** Transferable securities and/or money market instruments dealt in on a regulated market	74,754,305	1.81
† Other transferable securities and/or money market instruments ¹	154,654,582	3.74
μ Investment funds	16,354,500	0.40
± Financial derivative instruments traded on a regulated market	(5,095,499)	(0.12)
∞ Financial derivative instruments that are traded OTC	8,905,624	0.22
Total Investments	3,793,783,543	91.94

¹ TRACE eligible securities included.

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
50,000,000	United States Treasury Bill, 0.00%, 14/05/2020	49,804,982
36,146,000	Croatia Government International Bond, 1.50%, 17/06/2031	42,984,824
31,100,000	Southern Gas Corridor CJSC, 6.88%, 24/03/2026	36,918,640
69,604,545	Argentine Republic Government International Bond, 0.13%, 09/01/2038	36,573,708
28,370,000	Qatar Government International Bond, 4.82%, 14/03/2049	35,221,661
34,528,000	Colombia Government International Bond, 3.00%, 30/01/2030	35,084,253
28,939,000	Ivory Coast Government International Bond, 4.88%, 30/01/2032	34,014,936
41,482,000	Petroleos Mexicanos, 5.95%, 28/01/2031	32,224,295
71,387,149	Argentine Republic Government International Bond, 0.13%, 09/07/2041	31,786,763
26,570,000	Saudi Arabian Oil Co, 4.25%, 16/04/2039	30,496,123
27,227,000	Egypt Government International Bond, 7.63%, 29/05/2032	28,232,170
27,880,000	Republic of South Africa Government International Bond, 5.75%, 30/09/2049	26,433,864
22,500,000	Serbia International Bond, 7.25%, 28/09/2021	26,360,563
22,200,000	Paraguay Government International Bond, 4.95%, 28/04/2031	26,056,804
21,000,000	Russian Foreign Bond - Eurobond, 5.10%, 28/03/2035	25,742,810
25,500,000	United States Treasury Bill, 0.00%, 13/02/2020	25,470,200
19,470,000	Indonesia Government International Bond, 5.25%, 17/01/2042	25,122,056
25,000,000	United States Treasury Bill, 0.00%, 11/02/2021	24,994,625
25,000,000	United States Treasury Bill, 0.00%, 12/11/2020	24,981,042
20,800,000	Ivory Coast Government International Bond, 6.88%, 17/10/2040	24,880,750
20,730,000	Brazilian Government International Bond, 5.63%, 07/01/2041	24,406,393
24,382,000	Republic of Ghana Government Bonds, 7.63%, 16/05/2029	23,911,974
23,700,000	United States Treasury Bill, 0.00%, 09/07/2020	23,688,258
20,030,000	Romanian Government International Bond, 3.38%, 28/01/2050	23,257,159

Neuberger Berman Emerging Market Debt - Hard Currency Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
46,701,010	Argentine Republic Government International Bond, 7.82%, 31/12/2033	30,704,966
48,820,954	Argentine Republic Government International Bond, 3.38%, 31/12/2038	26,794,405
21,083,000	Turkey Government International Bond, 5.13%, 17/02/2028	20,891,201
17,200,000	Russian Foreign Bond - Eurobond, 4.38%, 21/03/2029	19,736,250
19,140,000	Ivory Coast Government International Bond, 5.75%, 31/12/2032	18,959,550
13,966,000	Ukraine Government International Bond, 9.75%, 01/11/2028	15,335,310
14,192,000	Morocco Government International Bond, 1.50%, 27/11/2031	14,543,611
13,000,000	Russian Foreign Bond - Eurobond, 4.75%, 27/05/2026	14,352,350
28,759,000	Argentine Republic Government International Bond, 6.88%, 11/01/2048	13,067,110
12,760,000	Sinopec Group Overseas Development 2018 Ltd, 2.50%, 08/08/2024	12,474,119
12,990,000	Republic of South Africa Government International Bond, 5.88%, 22/06/2030	12,109,931
9,000,000	Russian Foreign Bond - Eurobond, 5.10%, 28/03/2035	9,971,300
51,901,000	Ecuador Government International Bond, 0.50%, 31/07/2040	9,946,363
8,738,000	Rumo Luxembourg Sarl, 7.38%, 09/02/2024	9,245,721
17,044,576	Argentine Republic Government International Bond, 8.28%, 31/12/2033	9,001,786
8,667,000	Kenya Government International Bond, 8.00%, 22/05/2032	8,661,881
6,582,000	Croatia Government International Bond, 3.00%, 20/03/2027	8,149,685
5,780,000	Romanian Government International Bond, 6.13%, 22/01/2044	7,998,810
7,205,000	Ukraine Government International Bond, 7.25%, 15/03/2033	7,875,203
7,430,000	Sharjah Sukuk Program Ltd, 4.00%, 28/07/2050	7,772,575
7,790,000	Mexico Government International Bond, 5.75%, 12/10/2110	7,733,547
7,400,000	CCCI Treasure Ltd, 3.43%, 29/12/2049	7,272,943
7,030,000	Colombia Government International Bond, 3.00%, 30/01/2030	7,081,200
6,600,000	Nigeria Government International Bond, 7.88%, 16/02/2032	7,029,000
7,020,000	Turkey Government International Bond, 6.00%, 14/01/2041	6,957,113
6,508,000	Qatar Government International Bond, 5.10%, 23/04/2048	6,621,890
5,620,000	Hungary Government International Bond, 5.38%, 21/02/2023	6,125,800
5,310,000	Brazilian Government International Bond, 5.00%, 27/01/2045	6,048,090

Neuberger Berman Emerging Market Corporate Debt Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 5.66%. Over the same period, the JPMorgan CEMBI Diversified (Total Return, USD) (the "Index") returned 7.35%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Emerging market ("EM") debt came under considerable stress in the first half of 2020 as the coronavirus pandemic wreaked havoc on the global economy and financial markets. Accentuating the pressures for EM was the sharp decline in oil prices caused by OPEC+ disagreements as well as the impact of restricted global mobility, and the high fiscal costs to cope with the pandemic and its economic consequences. Risk assets rebounded in the second quarter following extraordinary global monetary and fiscal support and efforts to reopen some economies. In the commodities space, metals performed strongly while crude prices were range bound. Markets lost some ground in September and October, but this gave way to a year-end rally thanks to the positive vaccine news and with the US election getting resolved. Oil prices jumped to highest levels since the start of the pandemic while safe haven assets such as the Treasuries, bunds and gold underperformed.

Corporates posted a positive return over the course of the year. The investment grade portion of the market outperformed high yield. Sector performance was largely positive led by commodities sectors. The only negative sector was transport which was impacted by defaults in Latin America.

The Portfolio underperformed the benchmark for the reporting year as its higher beta exposure triggered early losses during the pandemic early in the year. Over the year, the Portfolio recovered some losses via its commodities exposure, primarily in the oil & gas sector, as well as in industrials. Focusing in on the primary drivers, security selection was positive over the year while duration positioning and country allocation detracted from performance. Positioning in Chile, South Africa and Kazakhstan was positive. In Chile, positions in commodities as well as utilities and transports drove performance. In South Africa our position in a global chemical company was positive. Finally, in Kazakhstan the oil & gas exposure was additive. However, positions in Mexico, Brazil and Russia were negative. From a country allocation perspective, the overweight to China and Mexico were positive. The overweight exposure to Argentina detracted as the country restructured its debt, which put pressure on several holdings within the country.

Following the very significant drop in global GDP growth last year due to the coronavirus outbreak, economies have been recovering at varying paces over the recent months, supported by aggressive policy stimulus efforts globally. Our base case for the coming period is for a continuation of this gradual recovery, supported by vaccine roll-outs, but with speedbumps along the way as countries still grapple with virus flareups and implement new temporary restrictions.

As for EM corporates, corporate behavior in recent years has been focused on deleveraging which has enabled EM corporates to build up improved resilience against the adverse macro developments. Default rates remained contained in 2020 with a full year default rate of 3.5% for the high yield rated part of the market, and much lower compared to the 6.8% 2020 default rate in the US high yield market. We anticipate corporate defaults to remain contained going forward with an expected default rate of 2.9% for 2021, which is in line with the 10-year average for the asset class. We believe EBITDA should rebound in 2021 and company leverage metrics to improve.

Aside from global coronavirus developments and their impact on the macro outlook, we believe the risks to the asset class have been subsiding, with the prospect of US China tensions decreasing as well as the uncertainty of the US elections being resolved with an outcome that we believe will be favorable to emerging economies along the prospect of a cyclical recovery in sight. Given a more likely chance of infrastructure spending, we continue to see support for commodities, especially in the metals and mining space which is likely to be positive for the EM asset class. We see valuations for EM hard currency corporates within the fair value range after the recent rebound but still attractive relative to the developed markets.

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	156,663,738	164,087,033
Cash and cash equivalents	3	6,660,369	7,842,101
Receivable for investments sold		6	—
Receivable for shares issued		1,114,652	1,842,897
Due from brokers		257,706	35,816
Income receivable and other assets		2,183,115	2,332,921
Total Assets		166,879,586	176,140,768
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	202,262	204,131
Bank overdraft	4	279	—
Payable for shares redeemed		134,090	50,390
Accrued expenses		194,934	234,757
Payable for investments purchased		—	36
Other payables		55,296	43,543
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		586,861	532,857
Net Assets Attributable to Holders of Redeemable Participating Shares		166,292,725	175,607,911

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	7,687,604	8,003,907
Securities Lending Income	18	1,757	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	9,343,540	7,713,901
		17,032,901	15,717,808
Expenses			
Management Fee	6	1,243,661	1,168,995
Distribution Fee	6	103,153	88,039
Administration Fee	6	291,366	290,617
Commitment Fee	19	36,255	7,660
Custody Fee	6	13,497	13,444
Depository Fee	6	15,747	15,065
Professional Fee	9	147,351	54,142
Directors' Fee	7	4,445	4,563
Transaction Costs	9	68,980	62,896
Audit Fee	8	25,744	22,258
VAT Rebate		(2,340)	(2,322)
Other Expenses	9	11,468	8,233
Expense Waiver	6	(300,913)	(206,209)
Total Expenses		1,658,414	1,527,381
Finance Costs			
Interest Expense		24	1
Distribution Paid	1	391,221	410,253
		391,245	410,254
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		14,983,242	13,780,173

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		175,607,911	118,554,807
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		14,983,242	13,780,173
Subscriptions	5	19,719,316	86,114,746
Redemptions	5	(44,017,744)	(42,841,815)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		166,292,725	175,607,911

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.88% (31 December 2019: 87.11%)					
Chinese Yuan Renminbi					
1,648,000	China Everbright Bank Co Ltd*	1.50%	17/03/2023	314,541	0.19
826,000	China Southern Airlines Co Ltd*	0.20%	15/10/2026	159,269	0.10
3,326,000	Evergrande Real Estate Group*	6.27%	06/05/2023	472,504	0.28
1,754,000	Guotai Junan Securities Co Ltd*	1.50%	07/07/2023	322,032	0.19
Total Chinese Yuan Renminbi				1,268,346	0.76
United States Dollar					
1,000,000	1MDB Global Investments Ltd†	4.40%	09/03/2023	1,019,250	0.61
300,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	319,109	0.19
400,000	ABJA Investment Co Pte Ltd*	5.95%	31/07/2024	429,980	0.26
391,000	ABQ Finance Ltd*	3.13%	24/09/2024	411,346	0.25
300,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	373,977	0.22
278,000	Abu Dhabi National Energy Co PJSC*	4.88%	23/04/2030	347,434	0.21
650,000	Adani Electricity Mumbai Ltd*	3.95%	12/02/2030	690,972	0.42
300,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ*	6.25%	10/12/2024	333,737	0.20
347,000	Adani Ports & Special Economic Zone Ltd*	4.20%	04/08/2027	372,352	0.22
200,000	Adani Ports & Special Economic Zone Ltd†	4.38%	03/07/2029	217,328	0.13
400,000	Adani Transmission Ltd*	4.00%	03/08/2026	433,796	0.26
410,000	AES Gener SA*	7.13%	26/03/2079	456,125	0.27
335,000	African Export-Import Bank*	3.99%	21/09/2029	360,393	0.22
500,000	Agile Group Holdings Ltd†	5.75%	02/01/2025	512,653	0.31
200,000	AIA Group Ltd*	3.20%	16/09/2040	210,026	0.13
500,000	AIA Group Ltd†	3.60%	09/04/2029	563,315	0.34
300,000	Akbank TAS*	5.00%	24/10/2022	304,316	0.18
300,000	Akbank TAS*	5.13%	31/03/2025	304,346	0.18
352,000	Akbank TAS†	6.80%	06/02/2026	373,626	0.22
250,000	Alfa SAB de CV†	6.88%	25/03/2044	332,661	0.20
750,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	884,587	0.53
357,000	Alpek SAB de CV†	4.25%	18/09/2029	391,906	0.24
1,800,000	Altice Financing SA*	7.50%	15/05/2026	1,901,790	1.14
517,000	America Movil SAB de CV*	3.63%	22/04/2029	585,151	0.35
260,000	AngloGold Ashanti Holdings Plc*	3.75%	01/10/2030	279,881	0.17
246,000	Antofagasta Plc†	2.38%	14/10/2030	247,230	0.15
271,000	Axiata SPV2 Bhd*	2.16%	19/08/2030	273,827	0.16
273,000	AYC Finance Ltd*	4.85%	29/12/2049	281,482	0.17
300,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	313,463	0.19
285,000	B2W Digital Lux Sarl†	4.38%	20/12/2030	295,331	0.18
272,000	Baidu Inc*	3.08%	07/04/2025	290,965	0.18

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.88% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
500,000	Baidu Inc [†]	3.63%	06/07/2027	551,702	0.33
389,000	Banco Bradesco SA [*]	3.20%	27/01/2025	407,968	0.25
500,000	Banco de Bogota SA [*]	4.38%	03/08/2027	552,505	0.33
950,000	Banco de Bogota SA [*]	6.25%	12/05/2026	1,097,260	0.66
506,000	Banco de Credito del Peru [†]	3.13%	01/07/2030	518,655	0.31
779,000	Banco de Credito e Inversiones SA [*]	3.50%	12/10/2027	863,589	0.52
300,000	Banco do Brasil SA [†]	4.75%	20/03/2024	323,250	0.19
470,000	Banco do Brasil SA [†]	9.00%	29/12/2049	523,463	0.31
442,000	Banco General SA [†]	4.13%	07/08/2027	501,228	0.30
650,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa [*]	4.38%	11/04/2027	711,425	0.43
300,000	Banco Internacional del Peru SAA Interbank [†]	3.25%	04/10/2026	318,153	0.19
213,000	Banco Mercantil del Norte SA [*]	7.50%	29/12/2049	240,956	0.14
250,000	Banco Mercantil del Norte SA [*]	7.63%	29/12/2049	284,065	0.17
314,000	Banco Nacional de Panama [†]	2.50%	11/08/2030	314,785	0.19
363,000	Banco Santander Chile [†]	2.70%	10/01/2025	384,784	0.23
440,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander [†]	5.38%	17/04/2025	506,051	0.30
432,000	Banco Votorantim SA [†]	4.50%	24/09/2024	457,380	0.28
395,000	Bancolombia SA [*]	4.63%	18/12/2029	415,741	0.25
548,000	Bangkok Bank PCL [†]	3.73%	25/09/2034	571,643	0.34
685,000	Bank Leumi Le-Israel BM [*]	3.28%	29/01/2031	713,256	0.43
204,000	Bank Mandiri Persero Tbk PT [*]	3.75%	11/04/2024	217,692	0.13
211,000	Bank Mandiri Persero Tbk PT [*]	4.75%	13/05/2025	236,172	0.14
300,000	Banque Ouest Africaine de Developpement [*]	4.70%	22/10/2031	325,504	0.20
200,000	BBK BSC [*]	5.50%	09/07/2024	208,133	0.13
259,000	BBVA Bancomer SA [†]	5.88%	13/09/2034	295,698	0.18
250,000	Bharti Airtel International Netherlands BV [*]	5.35%	20/05/2024	276,349	0.17
202,000	Blossom Joy Ltd [*]	3.10%	29/12/2049	202,796	0.12
300,000	Bluestar Finance Holdings Ltd [*]	3.38%	16/07/2024	303,414	0.18
550,000	BOC Aviation Ltd [*]	3.00%	11/09/2029	571,840	0.34
205,000	BOC Aviation Ltd [†]	3.50%	18/09/2027	219,262	0.13
300,000	Braskem America Finance Co [†]	7.13%	22/07/2041	346,125	0.21
525,000	Braskem Netherlands Finance BV [†]	8.50%	23/01/2081	585,118	0.35
770,000	BRF SA [†]	4.88%	24/01/2030	836,901	0.50
250,000	Burgan Bank SAK [*]	5.75%	29/12/2049	259,100	0.16
400,000	C&W Senior Financing DAC [†]	6.88%	15/09/2027	432,548	0.26
462,000	C&W Senior Financing DAC [†]	7.50%	15/10/2026	492,850	0.30
470,000	Cable Onda SA [†]	4.50%	30/01/2030	518,492	0.31
302,000	CBQ Finance Ltd [*]	2.00%	15/09/2025	303,130	0.18

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.88% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
200,000	CBQ Finance Ltd*	5.00%	24/05/2023	217,111	0.13
250,000	CCBL Cayman 1 Corp Ltd*	3.50%	16/05/2024	265,267	0.16
300,000	CDBL Funding 1*	3.50%	24/10/2027	323,082	0.19
574,000	Celestial Miles Ltd*	5.75%	29/12/2049	607,463	0.37
579,000	Celulosa Arauco y Constitucion SA†	4.20%	29/01/2030	656,441	0.40
250,000	Cemex SAB de CV†	5.20%	17/09/2030	274,438	0.17
225,000	Cemex SAB de CV†	7.38%	05/06/2027	256,331	0.15
400,000	Cemex SAB de CV*	7.75%	16/04/2026	422,300	0.25
250,000	Cemig Geracao e Transmissao SA*	9.25%	05/12/2024	289,065	0.17
300,000	Cencosud SA*	4.38%	17/07/2027	337,029	0.20
200,000	Cencosud SA†	6.63%	12/02/2045	259,859	0.16
427,000	Central American Bottling Corp*	5.75%	31/01/2027	454,221	0.27
300,000	Champion Sincerity Holdings Ltd*	8.13%	29/12/2049	313,258	0.19
500,000	China Construction Bank Corp*	2.45%	24/06/2030	512,938	0.31
300,000	China Development Bank Financial Leasing Co Ltd*	2.88%	28/09/2030	307,529	0.19
300,000	China Evergrande Group*	6.25%	28/06/2021	291,725	0.18
235,000	China Evergrande Group*	8.25%	23/03/2022	221,188	0.13
200,000	China Overseas Finance Cayman VI Ltd*	6.45%	11/06/2034	273,317	0.16
203,000	China Resources Land Ltd*	4.13%	26/02/2029	225,030	0.14
300,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	306,036	0.18
400,000	CK Hutchison Capital Securities 17 Ltd†	4.00%	29/12/2049	409,504	0.25
200,000	CLP Power HK Finance Ltd*	3.55%	29/12/2049	207,614	0.12
320,000	CMB International Leasing Management Ltd*	1.88%	12/08/2025	317,384	0.19
214,000	CMB International Leasing Management Ltd*	2.75%	12/08/2030	210,072	0.13
350,000	CNOOC Curtis Funding No 1 Pty Ltd*	4.50%	03/10/2023	380,123	0.23
600,000	CNOOC Petroleum North America ULC†	5.88%	10/03/2035	787,705	0.47
362,000	Colombia Telecomunicaciones SA ESP†	4.95%	17/07/2030	402,273	0.24
292,000	Contemporary Ruiding Development Ltd*	1.88%	17/09/2025	295,422	0.18
395,000	Corp Nacional del Cobre de Chile*	3.00%	30/09/2029	427,850	0.26
353,000	Country Garden Holdings Co Ltd*	4.80%	06/08/2030	380,887	0.23
230,000	Country Garden Holdings Co Ltd*	6.15%	17/09/2025	255,702	0.15
200,000	Credicorp Ltd†	2.75%	17/06/2025	208,300	0.13
200,000	Credit Bank of Moscow Via CBOM Finance Plc*	4.70%	29/01/2025	205,718	0.12
423,000	CSN Inova Ventures†	6.75%	28/01/2028	458,532	0.28
545,000	CSN Resources SA†	7.63%	17/04/2026	586,556	0.35
200,000	DBS Group Holdings Ltd*	4.52%	11/12/2028	219,041	0.13
250,000	DIB Tier 1 Sukuk 3 Ltd*	6.25%	29/12/2049	269,100	0.16
200,000	DP World Plc*	6.85%	02/07/2037	275,000	0.17

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.88% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
200,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	212,095	0.13
580,000	Ecopetrol SA*	5.88%	28/05/2045	703,105	0.42
636,000	Ecopetrol SA*	6.88%	29/04/2030	822,030	0.49
539,000	Ecopetrol SA*	7.38%	18/09/2043	739,815	0.44
452,000	El Sukuk Co Ltd*	1.83%	23/09/2025	454,195	0.27
275,000	Elect Global Investments Ltd*	4.10%	29/12/2049	277,750	0.17
220,000	Elect Global Investments Ltd*	4.85%	29/12/2049	230,614	0.14
292,000	Emaar Sukuk Ltd*	3.88%	17/09/2029	296,716	0.18
610,000	Embraer Netherlands Finance BV*	6.95%	17/01/2028	690,215	0.42
500,000	Emirates Development Bank PJSC*	3.52%	06/03/2024	537,259	0.32
200,000	Emirates NBD Bank PJSC*	2.63%	18/02/2025	210,989	0.13
500,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	534,187	0.32
300,000	Empresas Publicas de Medellin ESP†	4.38%	15/02/2031	322,878	0.19
205,000	Enel Chile SA*	4.88%	12/06/2028	241,900	0.15
400,000	Equate Petrochemical BV*	4.25%	03/11/2026	447,261	0.27
488,000	First Quantum Minerals Ltd†	6.88%	15/10/2027	530,090	0.32
300,000	First Quantum Minerals Ltd†	7.25%	01/04/2023	309,660	0.19
296,000	First Quantum Minerals Ltd†	7.50%	01/04/2025	308,580	0.19
200,000	FirstRand Bank Ltd*	6.25%	23/04/2028	208,500	0.13
500,000	Formosa Group Cayman Ltd*	3.38%	22/04/2025	535,240	0.32
600,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	609,813	0.37
365,000	Fresnillo Plc†	4.25%	02/10/2050	401,409	0.24
652,000	FS Luxembourg Sarl†	10.00%	15/12/2025	706,931	0.43
200,000	FWD Group Ltd*	5.75%	09/07/2024	208,471	0.13
524,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	545,377	0.33
700,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	799,566	0.48
500,000	Gazprom PJSC via Gaz Finance Plc*	3.25%	25/02/2030	519,160	0.31
650,000	GNL Quintero SA*	4.63%	31/07/2029	725,075	0.44
300,000	Gold Fields Orogen Holdings BVI Ltd*	5.13%	15/05/2024	332,656	0.20
226,000	Gold Fields Orogen Holdings BVI Ltd*	6.13%	15/05/2029	275,155	0.17
200,000	Greenko Dutch BV†	5.25%	24/07/2024	207,940	0.13
300,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	291,733	0.18
473,000	Grupo Aval Ltd*	4.38%	04/02/2030	504,454	0.30
285,000	Grupo Bimbo SAB de CV†	4.00%	06/09/2049	323,659	0.19
667,000	Gulf International Bank BSC*	2.38%	23/09/2025	676,165	0.41
717,000	GUSAP III LP*	4.25%	21/01/2030	801,255	0.48
301,000	Haitong International Securities Group Ltd*	3.13%	18/05/2025	314,581	0.19
258,000	Haitong International Securities Group Ltd*	3.38%	19/07/2024	270,220	0.16

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.88% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
921,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	957,046	0.58
200,000	HKT Capital No 2 Ltd*	3.63%	02/04/2025	216,572	0.13
300,000	Hongkong Electric Finance Ltd*	1.88%	27/08/2030	296,317	0.18
700,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	716,079	0.43
250,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	254,750	0.15
217,000	Huarong Finance 2019 Co Ltd*	3.38%	24/02/2030	224,354	0.14
233,000	Huarong Finance 2019 Co Ltd*	4.50%	29/05/2029	259,996	0.16
800,000	Hunt Oil Co of Peru LLC Sucursal Del Peru†	6.38%	01/06/2028	888,400	0.53
500,000	Hyundai Capital America†	3.50%	02/11/2026	552,991	0.33
456,000	ICL Group Ltd†	6.38%	31/05/2038	605,637	0.36
491,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	531,481	0.32
428,000	Industrial & Commercial Bank of China Ltd†	3.54%	08/11/2027	472,056	0.28
252,000	Industrias Penoles SAB de CV†	4.15%	12/09/2029	283,941	0.17
233,000	Industrias Penoles SAB de CV†	4.75%	06/08/2050	270,526	0.16
475,000	Inkia Energy Ltd*	5.88%	09/11/2027	515,522	0.31
216,000	Inversiones CMPC SA†	3.85%	13/01/2030	242,298	0.15
200,000	Israel Electric Corp Ltd*	5.00%	12/11/2024	226,453	0.14
400,000	Israel Electric Corp Ltd*	6.88%	21/06/2023	454,964	0.27
523,000	Itau Unibanco Holding SA†	4.50%	21/11/2029	541,441	0.33
324,000	JBS Investments II GmbH*	5.75%	15/01/2028	347,291	0.21
500,000	JBS Investments II GmbH*	7.00%	15/01/2026	540,475	0.33
200,000	JSM Global Sarl†	4.75%	20/10/2030	215,627	0.13
640,000	JSW Steel Ltd*	5.95%	18/04/2024	681,582	0.41
400,000	Kaisa Group Holdings Ltd*	9.38%	30/06/2024	388,670	0.23
450,000	Kaisa Group Holdings Ltd*	10.50%	15/01/2025	451,167	0.27
850,000	Kallpa Generacion SA*	4.13%	16/08/2027	916,087	0.55
500,000	Kenbourne Invest SA†	6.88%	26/11/2024	544,000	0.33
200,000	Klabin Austria GmbH†	5.75%	03/04/2029	232,852	0.14
400,000	KOC Holding AS*	5.25%	15/03/2023	414,925	0.25
223,000	Kookmin Bank*	2.50%	04/11/2030	227,316	0.14
226,000	Kookmin Bank*	4.35%	29/12/2049	238,816	0.14
307,000	Kosmos Energy Ltd*	7.13%	04/04/2026	298,508	0.18
300,000	Kuwait Projects Co SPC Ltd†	5.00%	15/03/2023	312,189	0.19
301,000	Kyobo Life Insurance Co Ltd*	3.95%	29/12/2049	308,980	0.19
300,000	Lenovo Group Ltd†	5.88%	24/04/2025	345,905	0.21
671,671	Leviathan Bond Ltd*	6.50%	30/06/2027	758,898	0.46
309,038	Leviathan Bond Ltd*	6.75%	30/06/2030	352,993	0.21
400,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	409,960	0.25

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.88% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
800,000	Lukoil Securities BV*	3.88%	06/05/2030	866,504	0.52
414,000	MARB BondCo Plc*	6.88%	19/01/2025	428,494	0.26
243,000	Marble II Pte Ltd*	5.30%	20/06/2022	245,123	0.15
246,000	Mashreqbank PSC*	4.25%	26/02/2024	265,124	0.16
239,000	MCC Holding Hong Kong Corp Ltd*	3.25%	29/12/2049	239,801	0.14
200,000	MDGH - GMTN BV*	3.70%	07/11/2049	229,677	0.14
411,000	Medco Bell Pte Ltd*	6.38%	30/01/2027	421,481	0.25
579,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	623,995	0.37
335,000	MEGlobal Canada ULC*	5.00%	18/05/2025	377,582	0.23
322,000	MEGlobal Canada ULC*	5.88%	18/05/2030	402,500	0.24
204,000	Meituan*	3.05%	28/10/2030	212,282	0.13
218,000	Melco Resorts Finance Ltd*	5.38%	04/12/2029	227,145	0.14
1,000,000	Melco Resorts Finance Ltd†	5.63%	17/07/2027	1,055,026	0.63
200,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	213,350	0.13
250,000	Metinvest BV*	8.50%	23/04/2026	281,378	0.17
235,000	Millicom International Cellular SA†	4.50%	27/04/2031	254,094	0.15
223,000	Millicom International Cellular SA*	6.25%	25/03/2029	251,391	0.15
402,000	Millicom International Cellular SA*	6.63%	15/10/2026	430,743	0.26
705,000	Minera Mexico SA de CV†	4.50%	26/01/2050	817,102	0.49
200,000	Minera y Metalurgia del Boleo SAPI de CV*	3.25%	17/04/2024	213,131	0.13
400,000	Minerva Luxembourg SA*	6.50%	20/09/2026	420,504	0.25
589,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	597,835	0.36
546,000	MSU Energy SA/UGEN SA/UENSA SA†	6.88%	01/02/2025	389,030	0.23
500,000	MTN Mauritius Investments Ltd*	6.50%	13/10/2026	574,799	0.35
350,000	MTR Corp Ltd*	1.63%	19/08/2030	347,571	0.21
662,424	MV24 Capital BV*	6.75%	01/06/2034	727,183	0.44
250,000	Nakilat Inc†	6.07%	31/12/2033	320,625	0.19
450,000	Nanyang Commercial Bank Ltd*	3.80%	20/11/2029	466,227	0.28
231,000	National Central Cooling Co PJSC*	2.50%	21/10/2027	234,875	0.14
559,000	NBK Tier 1 Financing 2 Ltd*	4.50%	29/12/2049	572,964	0.34
400,000	NBK Tier 1 Financing Ltd*	5.75%	29/12/2049	404,080	0.24
362,000	NBM US Holdings Inc†	7.00%	14/05/2026	394,674	0.24
526,000	Network i2i Ltd*	5.65%	29/12/2049	560,453	0.34
400,000	Nexa Resources SA†	5.38%	04/05/2027	445,204	0.27
343,000	Nexa Resources SA†	6.50%	18/01/2028	404,954	0.24
200,000	NWD Finance BVI Ltd*	5.75%	29/12/2049	203,495	0.12
377,000	NWD MTN Ltd*	4.13%	18/07/2029	391,680	0.24
200,000	OCP SA*	6.88%	25/04/2044	262,311	0.16

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.88% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
237,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	266,424	0.16
750,000	Oil India International Pte Ltd*	4.00%	21/04/2027	805,319	0.48
400,000	Oil India Ltd*	5.13%	04/02/2029	459,251	0.28
500,000	Orazul Energy Egenor SCA*	5.63%	28/04/2027	527,818	0.32
300,000	Orbia Advance Corp SAB de CV*	5.88%	17/09/2044	373,878	0.22
200,000	Oversea-Chinese Banking Corp Ltd†	1.83%	10/09/2030	203,327	0.12
400,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	438,743	0.26
483,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	521,829	0.31
465,000	Pampa Energia SA*	7.38%	21/07/2023	444,080	0.27
750,000	Parkway Pantai Ltd*	4.25%	29/12/2049	760,834	0.46
233,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.38%	05/02/2050	252,222	0.15
748,000	Petrobras Global Finance BV*	5.09%	15/01/2030	836,825	0.50
203,000	Petrobras Global Finance BV*	5.60%	03/01/2031	233,612	0.14
300,000	Petrobras Global Finance BV*	6.88%	20/01/2040	376,578	0.23
217,000	Petrobras Global Finance BV*	6.90%	19/03/2049	275,590	0.17
400,000	Petroleos Mexicanos*	6.50%	23/01/2029	414,204	0.25
400,000	Petroleos Mexicanos*	6.88%	16/10/2025	438,960	0.26
500,000	Petropavlovsk 2016 Ltd*	8.13%	14/11/2022	527,731	0.32
342,000	Philippine National Bank*	3.28%	27/09/2024	362,644	0.22
239,000	Power Finance Corp Ltd*	3.95%	23/04/2030	255,814	0.15
200,000	Power Finance Corp Ltd*	6.15%	06/12/2028	244,105	0.15
509,000	Prosus NV*	4.85%	06/07/2027	587,432	0.35
500,000	Prosus NV*	5.50%	21/07/2025	576,125	0.35
480,000	PTTEP Treasury Center Co Ltd*	3.90%	06/12/2059	532,574	0.32
300,000	QIB Sukuk Ltd*	3.98%	26/03/2024	322,253	0.19
241,000	QNB Finance Ltd*	2.63%	12/05/2025	254,287	0.15
367,000	QNB Finance Ltd*	2.75%	12/02/2027	389,063	0.23
291,000	QNB Finance Ltd*	3.50%	28/03/2024	312,747	0.19
400,000	QNB Finansbank AS*	4.88%	19/05/2022	409,274	0.25
797,000	QNB Finansbank AS*	6.88%	07/09/2024	871,889	0.52
300,000	Raizen Fuels Finance SA†	5.30%	20/01/2027	342,375	0.21
300,000	REC Ltd*	3.50%	12/12/2024	315,866	0.19
305,000	Rede D'or Finance Sarl†	4.50%	22/01/2030	318,573	0.19
285,000	Rede D'or Finance Sarl†	4.95%	17/01/2028	305,613	0.18
250,000	Reliance Industries Ltd*	3.67%	30/11/2027	279,744	0.17
250,000	Reliance Industries Ltd*	4.88%	10/02/2045	317,990	0.19
250,000	Rizal Commercial Banking Corp*	4.13%	16/03/2023	263,367	0.16
400,000	Rumo Luxembourg Sarl†	5.25%	10/01/2028	433,800	0.26

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.88% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
337,000	SABIC Capital I BV*	2.15%	14/09/2030	335,156	0.20
200,000	SABIC Capital II BV*	4.00%	10/10/2023	216,011	0.13
600,000	Sable International Finance Ltd†	5.75%	07/09/2027	640,386	0.39
1,278,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	1,252,685	0.75
776,000	Samba Funding Ltd*	2.75%	02/10/2024	810,186	0.49
732,000	Samba Funding Ltd*	2.90%	29/01/2027	768,754	0.46
200,000	Sands China Ltd†	3.80%	08/01/2026	214,092	0.13
275,000	Sands China Ltd*	5.13%	08/08/2025	309,137	0.19
1,350,000	Sands China Ltd*	5.40%	08/08/2028	1,584,522	0.95
1,440,000	Sasol Financing USA LLC*	5.88%	27/03/2024	1,533,960	0.92
500,000	Sasol Financing USA LLC*	6.50%	27/09/2028	544,000	0.33
1,600,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	1,879,912	1.13
742,000	Saudi Arabian Oil Co*	4.38%	16/04/2049	899,229	0.54
315,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	343,489	0.21
272,000	Saudi Electricity Global Sukuk Co 4*	4.72%	27/09/2028	325,949	0.20
400,000	SCF Capital Designated Activity Co*	5.38%	16/06/2023	428,261	0.26
500,000	Semiconductor Manufacturing International Corp*	2.69%	27/02/2025	491,696	0.30
200,000	Shanghai Port Group BVI Development 2 Co Ltd*	2.38%	13/07/2030	201,717	0.12
200,000	Shanghai Port Group BVI Development Co Ltd*	2.85%	11/09/2029	211,118	0.13
520,000	Shinhan Bank Co Ltd*	4.00%	23/04/2029	591,861	0.36
327,000	Shinhan Bank Co Ltd*	4.50%	26/03/2028	379,354	0.23
446,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	482,771	0.29
200,000	Siam Commercial Bank PCL*	4.40%	11/02/2029	233,377	0.14
530,000	Sigma Alimentos SA de CV*	4.13%	02/05/2026	586,286	0.35
300,000	Sigma Finance Netherlands BV*	4.88%	27/03/2028	350,778	0.21
950,000	Southern Copper Corp*	6.75%	16/04/2040	1,429,967	0.86
351,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	425,658	0.26
400,000	Studio City Finance Ltd*	6.00%	15/07/2025	423,200	0.25
800,000	Studio City Finance Ltd*	6.50%	15/01/2028	859,880	0.52
400,000	Studio City Finance Ltd*	7.25%	11/02/2024	418,658	0.25
200,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	224,249	0.13
332,000	Sunac China Holdings Ltd*	7.00%	09/07/2025	345,633	0.21
291,000	Sunac China Holdings Ltd*	7.88%	15/02/2022	298,770	0.18
350,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	369,187	0.22
371,000	Suzano Austria GmbH*	5.00%	15/01/2030	421,875	0.25
476,000	Suzano Austria GmbH†	7.00%	16/03/2047	635,703	0.38
57,000	Tecpetrol SA†	4.88%	12/12/2022	56,430	0.03
229,000	Telecom Argentina SA†	8.00%	18/07/2026	212,285	0.13

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.88% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
765,000	Telefonica Celular del Paraguay SA [†]	5.88%	15/04/2027	816,064	0.49
283,000	Tencent Holdings Ltd [*]	3.24%	03/06/2050	293,485	0.18
600,000	Tencent Holdings Ltd [*]	3.60%	19/01/2028	662,322	0.40
429,000	Tengizchevroil Finance Co International Ltd [†]	3.25%	15/08/2030	455,780	0.27
1,295,000	Teva Pharmaceutical Finance Netherlands III BV [*]	3.15%	01/10/2026	1,247,260	0.75
560,000	Teva Pharmaceutical Finance Netherlands III BV [†]	7.13%	31/01/2025	620,077	0.37
710,000	Thaioil Treasury Center Co Ltd [*]	3.75%	18/06/2050	707,238	0.43
200,000	TMK OAO Via TMK Capital SA [*]	4.30%	12/02/2027	200,338	0.12
339,000	TNB Global Ventures Capital Bhd [*]	4.85%	01/11/2028	404,121	0.24
749,000	Total Play Telecomunicaciones SA de CV [†]	7.50%	12/11/2025	749,000	0.45
241,000	Transportadora de Gas del Sur SA [*]	6.75%	02/05/2025	221,722	0.13
216,000	Trust Fibra Uno [*]	6.39%	15/01/2050	253,422	0.15
400,000	Tullow Oil Plc [†]	6.25%	15/04/2022	320,000	0.19
200,000	Türk Telekomunikasyon AS [*]	6.88%	28/02/2025	221,518	0.13
400,000	Turkcell İletişim Hizmetleri AS [*]	5.80%	11/04/2028	426,102	0.26
500,000	Türkiye Garanti Bankası AS [*]	5.25%	13/09/2022	511,970	0.31
300,000	Türkiye Garanti Bankası AS [*]	5.88%	16/03/2023	312,136	0.19
245,000	Türkiye İş Bankası AS [*]	6.13%	25/04/2024	251,022	0.15
200,000	Türkiye Petrol Rafinerileri AS [*]	4.50%	18/10/2024	198,872	0.12
302,000	Türkiye Sınai Kalkınma Bankası AS [*]	6.00%	23/01/2025	305,110	0.18
615,000	Türkiye Sise ve Cam Fabrikaları AS [*]	6.95%	14/03/2026	685,936	0.41
354,000	Türkiye Vakıflar Bankası TAO [*]	6.50%	08/01/2026	363,788	0.22
200,000	Ukreximbank Via Biz Finance Plc [*]	9.75%	22/01/2025	210,000	0.13
263,000	Ulker Bisküvi Sanayi AS [*]	6.95%	30/10/2025	285,308	0.17
200,000	United Bank for Africa Plc [*]	7.75%	08/06/2022	206,499	0.12
700,000	United Overseas Bank Ltd [*]	3.75%	15/04/2029	751,688	0.45
208,000	Vale Overseas Ltd [*]	3.75%	08/07/2030	231,610	0.14
220,000	Vale Overseas Ltd [*]	6.88%	21/11/2036	322,989	0.19
61,000	Vale Overseas Ltd [*]	8.25%	17/01/2034	94,031	0.06
550,000	Vedanta Resources Ltd [*]	6.38%	30/07/2022	489,637	0.29
382,000	Vedanta Resources Ltd [*]	7.13%	31/05/2023	314,386	0.19
300,000	Vedanta Resources Ltd [†]	8.25%	07/06/2021	300,563	0.18
897,000	VEON Holdings BV [†]	4.00%	09/04/2025	950,977	0.57
500,000	VF Ukraine PAT via VFU Funding Plc [*]	6.20%	11/02/2025	527,513	0.32
362,000	VTR Comunicaciones SpA [†]	5.13%	15/01/2028	386,109	0.23
371,000	VTR Finance NV [†]	6.38%	15/07/2028	405,781	0.24
500,000	Woori Bank [*]	4.75%	30/04/2024	557,431	0.34
300,000	Wynn Macau Ltd [*]	4.88%	01/10/2024	304,682	0.18

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.88% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
450,000	Wynn Macau Ltd*	5.50%	15/01/2026	468,563	0.28
200,000	Wynn Macau Ltd*	5.63%	26/08/2028	209,986	0.13
300,000	Yapi ve Kredi Bankasi AS*	8.25%	15/10/2024	330,297	0.20
450,000	YPF SA†	7.00%	15/12/2047	324,229	0.20
740,000	YPF SA*	8.50%	23/03/2025	611,432	0.37
285,000	YPF SA*	8.50%	28/07/2025	219,806	0.13
417,000	Yunda Holding Investment Ltd*	2.25%	19/08/2025	416,981	0.25
216,000	Yuzhou Group Holdings Co Ltd*	6.00%	25/10/2023	221,235	0.13
200,000	Yuzhou Group Holdings Co Ltd*	7.38%	13/01/2026	215,032	0.13
250,000	Yuzhou Group Holdings Co Ltd*	8.30%	27/05/2025	271,958	0.16
560,000	ZhongAn Online P&C Insurance Co Ltd*	3.13%	16/07/2025	559,250	0.34
Total United States Dollar				151,514,098	91.12
Total Corporate Bonds				152,782,444	91.88
Government Bonds 1.69% (31 December 2019: 3.86%)					
Euro					
194,000	Argentine Republic Government International Bond*	0.13%	09/07/2030	90,200	0.05
6,298	Argentine Republic Government International Bond*	0.50%	09/07/2029	3,294	0.00
300,000	Ivory Coast Government International Bond*	4.88%	30/01/2032	378,613	0.23
200,000	Ukraine Government International Bond**	6.75%	20/06/2026	270,283	0.16
Total Euro				742,390	0.44
United States Dollar					
254,000	Airport Authority*	2.40%	29/12/2049	260,191	0.16
579,253	Argentine Republic Government International Bond*	0.13%	09/07/2030	235,756	0.14
439,246	Argentine Republic Government International Bond*	0.13%	09/07/2035	161,203	0.10
815,685	Argentine Republic Government International Bond*	0.13%	09/01/2038	335,043	0.20
652,025	Argentine Republic Government International Bond*	0.13%	09/07/2041	247,443	0.15
107,488	Argentine Republic Government International Bond*	1.00%	09/07/2029	46,704	0.03
392,000	Türkiye İhracat Kredi Bankası AS*	5.38%	24/10/2023	396,379	0.24
356,000	Ukraine Government International Bond*	7.25%	15/03/2033	390,023	0.23
Total United States Dollar				2,072,742	1.25
Total Government Bonds				2,815,132	1.69
Total Investments				155,597,576	93.57

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.62% (31 December 2019: 1.18%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CHF Hedged Classes						
CHF 236,136	US\$ 267,504	18/03/2021	Goldman Sachs International	1	208	0.00
CHF 41,606,760	US\$ 46,915,376	18/03/2021	UBS AG	2	254,987	0.15
US\$ 3,457	CHF 3,045	18/03/2021	Westpac Banking Corp	2	5	0.00
EUR Hedged Classes						
€ 65,854,505	US\$ 79,977,860	18/03/2021	UBS AG	1	729,355	0.44
€ 615	US\$ 747	18/03/2021	Westpac Banking Corp	3	7	0.00
US\$ 132,878	€ 108,321	18/03/2021	Westpac Banking Corp	3	128	0.00
GBP Hedged Classes						
£ 368,216	US\$ 487,291	18/03/2021	UBS AG	1	16,268	0.01
£ 793	US\$ 1,072	18/03/2021	Westpac Banking Corp	1	13	0.00
SEK Hedged Classes						
SEK 6,989,185	US\$ 826,739	18/03/2021	Goldman Sachs International	4	24,967	0.02
SEK 4,285	US\$ 510	18/03/2021	Westpac Banking Corp	1	12	0.00
US\$ 0	SEK 2	18/03/2021	Goldman Sachs International	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					1,025,950	0.62

Futures Contracts 0.02% (31 December 2019: 0.15%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(46)	US Treasury Long Bond (CBT) Future March 2021	38,337	0.02
(2)	US Treasury Ultra Bond (CBT) Future March 2021	1,875	0.00
Total Unrealised Gain on Futures Contracts [±]		40,212	0.02

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	156,663,738	94.21

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.11%) (31 December 2019: (0.12%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 500,000	CNY 3,317,776	13/01/2021	Goldman Sachs International	1	(10,398)	(0.01)
US\$ 941,212	CNY 6,392,787	13/01/2021	JPMorgan Chase Bank	1	(42,237)	(0.02)
US\$ 392,379	CNY 2,652,306	13/01/2021	UBS AG	1	(15,645)	(0.01)
US\$ 808,707	€ 675,000	06/01/2021	UBS AG	1	(17,212)	(0.01)
EUR Hedged Classes						
€ 318,787	US\$ 391,284	18/03/2021	Goldman Sachs International	1	(598)	(0.00)
US\$ 16	€ 13	18/03/2021	Goldman Sachs International	1	(0)	(0.00)

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.11%) (31 December 2019: (0.12%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes (continued)						
US\$ 10,314,758	€ 8,493,267	18/03/2021	UBS AG	1	(94,065)	(0.06)
US\$ 50,204	€ 41,129	18/03/2021	Westpac Banking Corp	6	(201)	(0.00)
GBP Hedged Classes						
US\$ 283,183	£ 213,984	18/03/2021	UBS AG	1	(9,454)	(0.00)
SEK Hedged Classes						
SEK 73,306	US\$ 8,946	18/03/2021	Westpac Banking Corp	1	(13)	(0.00)
US\$ 2,240	SEK 18,923	18/03/2021	Westpac Banking Corp	2	(65)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(189,888)	(0.11)

Futures Contracts (0.01%) (31 December 2019: (0.00%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(5)	Euro-Bund Future March 2021	(4,405)	(0.00)
(34)	US Treasury 10-Year Note (CBT) Future March 2021	(7,969)	(0.01)
Total Unrealised Loss on Futures Contracts [±]		(12,374)	(0.01)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(202,262)	(0.12)
Net Financial Assets at Fair Value through Profit or Loss	156,461,476	94.09
Other Net Assets	9,831,249	5.91
Net Assets Attributable to Holders of Redeemable Participating Shares	166,292,725	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	116,998,643	70.11
** Transferable securities and/or money market instruments dealt in on a regulated market	801,764	0.48
† Other transferable securities and/or money market instruments ¹	37,797,169	22.65
± Financial derivative instruments traded on a regulated market	27,838	0.02
∞ Financial derivative instruments that are traded OTC	836,062	0.50
Total Investments	156,461,476	93.76

¹ TRACE eligible securities included.

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
1,600,000	Saudi Arabian Oil Co, 4.25%, 16/04/2039	1,749,557
1,093,000	Ivory Coast Government International Bond, 4.88%,	1,284,714
1,300,000	YPF SA, 8.50%, 23/03/2021	1,269,313
1,176,000	SF Holding Investment, 2.88%, 20/02/2030	1,185,188
1,114,000	PSA Treasury Pte Ltd, 2.25%, 30/04/2030	1,112,017
1,094,000	Fomento Economico Mexicano SAB de CV, 3.50%,	1,085,584
1,150,000	Vedanta Resources Ltd, 6.38%, 30/07/2022	1,054,000
1,000,000	VTR Finance NV, 6.88%, 15/01/2024	1,007,475
995,000	CCCI Treasure Ltd, 3.43%, 29/12/2049	995,000
949,000	Total Play Telecomunicaciones SA, 7.50%, 12/11/2025	949,000
932,000	Samba Funding Ltd, 2.90%, 29/01/2027	930,304
850,000	Kallpa Generación SA, 4.13%, 16/08/2027	897,563
890,000	KazMunayGas, 3.50%, 14/04/2033	890,000
800,000	Sands China Ltd, 5.40%, 08/08/2028	885,964
800,000	Sigma Alimentos SA, 4.13%, 02/05/2026	825,290
823,000	CSN Islands XI Corp, 6.75%, 28/01/2028	823,000
800,000	Studio City Finance Ltd, 6.50%, 15/01/2028	821,500
719,000	MFB Magyar Fejlesztési Bank Zrt, 1.38%, 24/06/2025	802,379
800,000	Lukoil Securities BV, 3.88%, 06/05/2030	800,000
791,000	Citic Ltd, 2.85%, 25/02/2030	789,363

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
2,135,000	Rumo Luxembourg Sarl, 7.38%, 09/02/2024	2,217,540
191,846	Neuberger Berman China Bond Fund	2,008,568
1,632,000	MGM China Holdings Ltd, 5.88%, 15/05/2026	1,721,520
1,525,000	Studio City Finance Ltd, 7.25%, 11/02/2024	1,530,080
1,500,000	China Reinsurance Finance Corp Ltd, 3.38%, 09/03/2022	1,516,504
1,176,000	SF Holding Investment, 2.88%, 20/02/2030	1,202,549
1,094,000	Fomento Economico Mexicano, 3.50%, 16/01/2050	1,148,856
1,114,000	PSA Treasury Pte Ltd, 2.25%, 30/04/2030	1,117,119
995,000	CCCI Treasure Ltd, 3.43%, 29/12/2049	976,138
975,000	CFLD Cayman Investment Ltd, 8.60%, 08/04/2024	969,725
992,000	ABJA Investment Co, 5.45%, 24/01/2028	966,960
946,000	VTR Finance NV, 6.88%, 15/01/2024	965,866
793,000	Ivory Coast Government International Bond, 4.88%, 30/10/2032	954,078
801,000	Ivory Coast Government International Bond, 5.88%, 17/10/2032	948,390
885,000	CSN Resources SA, 7.63%, 13/02/2023	940,755
890,000	KazMunayGas, 3.50%, 14/04/2033	912,306
750,000	Ukraine Government International Bond, 9.75%, 01/11/2028	820,389
719,000	MFB Magyar Fejlesztési Bank Zrt, 1.38%, 24/06/2025	810,917
791,000	Citic Ltd, 2.85%, 25/02/2030	796,616
750,000	Prosus NV, 4.03%, 03/08/2050	778,875

Neuberger Berman Strategic Income Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 8.04%. Over the same period, the benchmark index, the Bloomberg Barclays US Aggregate Index (Total Return, USD), returned 7.51%. (Performance for all share classes is provided in Appendix II) Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

As the wide-reaching impact of COVID-19 became evident, credit spreads widened out to levels not seen in a decade, and government bond yields rallied. Government restrictions and cautious consumers led to a sharp, sudden drop in economic activity and a spike in unemployment. Responding to this exogenous shock, central banks and policymakers globally moved swiftly with monetary and fiscal policy accommodation as well as measures intended to support orderly functioning of capital markets. Extensive monetary and fiscal policy actions facilitated an initial stabilisation in credit markets while the approval of several vaccines later in the year allowed credit spreads to ultimately recover back to levels similar to before COVID-19. On the other hand, government yields remain at historically low levels – even if somewhat higher to end the year compared to the record lows seen earlier in the year. Despite much volatility, spread sectors – including, investment grade credit, non-investment grade credit, bank loans, emerging market debt and securitised sectors – delivered positive total returns over the trailing one-year period.

During the reporting period, the Portfolio's credit exposures were the primary driver of relative outperformance. Security selection in investment grade credit was the largest contributor, with allocations to high yield, bank loans and mortgage credit being other notable positives. Security selection in agency MBS and allocation to US TIPS also added value; while inflation expectations collapsed in the first half of the year due to the COVID-19 economic shock, they recovered strongly over the second half to end the period higher overall. The Portfolio's emerging markets debt and municipal bond exposures detracted over the period. Rates positioning also detracted from relative results during the period, primarily due to the Portfolio's duration underweight; yield curve positioning delivered a modest contribution.

Looking to 2021, we anticipate strong, if uneven, recovery across regions as the pandemic plays out. The expected availability of COVID-19 vaccines, the reopening of economies, continued monetary and fiscal policy support, and pent-up demand in pandemic-sensitive sectors of the economy should provide a significant boost to demand. Although our outlook is dependent on a successful and timely distribution of safe, efficient and effective vaccines, we believe that recent approvals and distribution suggest that the end of the pandemic is in sight.

Overall, we see an investment environment of renewed growth and improving fundamental conditions, combined with increased inflationary pressures, but without any significant change in monetary policy as central banks maintain current support in light of ongoing, though potentially fading, pandemic conditions and lockdowns. As such, we are constructive on select credit securities, particularly favouring those that offer carry with minimal duration, and inflation-sensitive assets. While we are looking at opportunities in COVID-19-sensitive industries, research-driven security selection remains critical as ever.

Neuberger Berman Strategic Income Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	1,339,893,125	1,672,310,994
Cash and cash equivalents	3	187,942,925	9,046,196
Receivable for investments sold		5,095,274	31,076,996
Receivable for shares issued		4,905,111	4,505,042
Due from brokers		–	270,000
Income receivable and other assets		10,153,962	11,333,865
Total Assets		1,547,990,397	1,728,543,093
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	1,548,993	10,242,080
Bank overdraft	4	520	2,132
Payable for shares redeemed		2,769,975	1,361,279
Due to brokers		2,915,785	4,110,467
Accrued expenses		971,082	1,292,835
Payable for investments purchased		304,479,533	268,601,132
Other payables		517,174	186,473
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		313,203,062	285,796,398
Net Assets Attributable to Holders of Redeemable Participating Shares		1,234,787,335	1,442,746,695

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Strategic Income Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	49,564,043	50,160,134
Dividend Income	1	–	7,141
Securities Lending Income	18	13,031	–
Miscellaneous Income		143,480	85,977
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	40,216,485	59,722,168
		89,937,039	109,975,420
Expenses			
Management Fee	6	8,458,228	7,735,105
Distribution Fee	6	1,074,953	655,256
Administration Fee	6	1,543,923	1,552,560
Commitment Fee	19	289,293	147,584
Custody Fee	6	56,620	57,213
Depository Fee	6	123,056	120,791
Professional Fee	9	175,153	82,700
Directors' Fee	7	4,814	4,563
Transaction Costs	9	243,268	260,365
Audit Fee	8	70,995	29,871
VAT Rebate		(18,364)	(19,525)
Other Expenses	9	48,853	12,372
Total Expenses		12,070,792	10,638,855
Finance Costs			
Interest Expense		1,448	7,042
Distribution Paid	1	8,994,176	8,847,899
		8,995,624	8,854,941
Withholding Tax	1	343,851	207,365
Capital Gain Tax	1	85,827	23,567
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		68,440,945	90,250,692

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Strategic Income Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		1,442,746,695	1,044,408,036
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		68,440,945	90,250,692
Subscriptions	5	411,163,468	611,968,399
Redemptions	5	(687,563,773)	(303,880,432)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,234,787,335	1,442,746,695

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Equities 0.00% (31 December 2019: 0.00%)					
United States Dollar					
425	Cumulus Media Holdings Inc Class B			2,639	0.00
	Total Equities [†]			2,639	0.00
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 0.88% (31 December 2019: 0.96%)					
United States Dollar					
10,829,400	United States Treasury Bill	0.00%	20/05/2021	10,826,485	0.88
	Total Treasury Bills ^{**}			10,826,485	0.88
Agency Bonds 0.09% (31 December 2019: 0.07%)					
United States Dollar					
690,000	Federal National Mortgage Association	5.63%	15/07/2037	1,094,749	0.09
	Total Agency Bonds [†]			1,094,749	0.09
Asset Backed Securities 10.05% (31 December 2019: 11.49%)					
United States Dollar					
667,187	Bear Stearns Asset Backed Securities Trust 2005-SD2 Class 2M2	1.65%	25/12/2044	665,105	0.05
1,818,398	BX Commercial Mortgage Trust 2018-IND Class A	0.91%	15/11/2035	1,821,932	0.15
756,000	BX Commercial Mortgage Trust 2018-IND Class B	1.06%	15/11/2035	756,789	0.06
22,829,074	Citigroup Commercial Mortgage Trust 2014-GC25 Class XA	0.99%	10/10/2047	705,256	0.06
17,327,220	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.34%	10/02/2048	779,702	0.06
6,303,364	COMM 2014-CCRE16 Mortgage Trust Class XA	0.97%	10/04/2047	168,282	0.01
9,096,010	COMM 2014-CCRE17 Mortgage Trust Class XA	0.97%	10/05/2047	233,348	0.02
29,048,661	COMM 2014-LC15 Mortgage Trust Class XA	1.09%	10/04/2047	800,639	0.06
1,855,737	COMM 2014-UBS3 Mortgage Trust Class XA	1.07%	10/06/2047	57,004	0.00
15,849,541	COMM 2014-UBS6 Mortgage Trust Class XA	0.89%	10/12/2047	434,289	0.04
1,789,000	Fannie Mae Connecticut Avenue Securities Class 1M2	2.35%	25/01/2030	1,794,181	0.15
7,100,252	Fannie Mae Connecticut Avenue Securities Class 1M2	2.40%	25/07/2030	7,094,455	0.57
7,712,955	Fannie Mae Connecticut Avenue Securities Class 1M2	2.50%	25/01/2031	7,756,617	0.63
3,745,607	Fannie Mae Connecticut Avenue Securities Class 1M2	2.80%	25/02/2030	3,771,041	0.31
7,222,232	Fannie Mae Connecticut Avenue Securities Class 1M2	3.15%	25/10/2029	7,333,596	0.59
1,752,557	Fannie Mae Connecticut Avenue Securities Class 2M2	2.35%	25/08/2030	1,749,216	0.14
4,754,482	Fannie Mae Connecticut Avenue Securities Class 2M2	2.65%	25/05/2030	4,772,421	0.39
3,004,559	Fannie Mae Connecticut Avenue Securities Class 2M2	2.70%	25/12/2030	3,026,014	0.25
6,178,403	Fannie Mae Connecticut Avenue Securities Class 2M2	2.95%	25/02/2030	6,252,776	0.51
4,759,502	Fannie Mae Connecticut Avenue Securities Class 2M2	3.00%	25/11/2029	4,811,516	0.39
6,257,326	Fannie Mae Connecticut Avenue Securities Class 2M2	3.80%	25/09/2029	6,426,649	0.52

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 10.05% (31 December 2019: 11.49%) (continued)					
United States Dollar (continued)					
5,259,624	Fannie Mae Interest Strip Class C26	4.00%	25/10/2041	755,193	0.06
5,016,067	Fannie Mae REMICS Class DS	6.00%	25/06/2043	1,117,114	0.09
3,726,454	Fannie Mae REMICS Class HS	5.85%	25/06/2046	679,181	0.06
5,144,626	Fannie Mae REMICS Class SA	5.85%	25/09/2046	1,190,032	0.10
3,282,384	Fannie Mae REMICS Class SB	5.95%	25/03/2046	708,452	0.06
5,491,032	Fannie Mae REMICS Class SN	5.95%	25/07/2049	953,997	0.08
6,365,575	Fannie Mae REMICS Class ST	5.95%	25/12/2044	1,275,538	0.10
5,894,113	Fannie Mae REMICS Class SY	6.00%	25/07/2043	1,205,740	0.10
4,191,208	Freddie Mac REMICS Class BI	4.50%	25/02/2050	662,260	0.05
2,889,642	Freddie Mac REMICS Class LI	4.00%	25/12/2048	520,237	0.04
2,500,235	Freddie Mac REMICS Class SA	5.84%	15/10/2046	452,888	0.04
3,071,366	Freddie Mac REMICS Class SA	5.99%	15/03/2045	615,907	0.05
4,488,578	Freddie Mac REMICS Class SP	5.99%	15/01/2043	927,346	0.08
2,007,122	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	1.95%	25/07/2030	1,996,776	0.16
4,246,102	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.45%	25/09/2030	4,249,340	0.34
4,891,598	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.50%	25/04/2030	4,983,721	0.40
10,605,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.65%	25/03/2030	10,797,974	0.87
3,720,636	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.80%	25/12/2029	3,763,456	0.30
11,862,689	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	3.40%	25/07/2029	12,194,539	0.99
8,650,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	3.60%	25/10/2029	8,974,280	0.73
5,263,357	Government National Mortgage Association Class KS	6.05%	20/07/2047	1,054,582	0.09
3,020,441	Government National Mortgage Association Class SA	5.95%	16/12/2043	516,944	0.04
23,378,004	GS Mortgage Securities Trust 2014-GC18 Class XA	1.01%	10/01/2047	590,119	0.05
13,130,498	GS Mortgage Securities Trust 2014-GC26 Class XA	0.96%	10/11/2047	399,214	0.03
10,645,136	GS Mortgage Securities Trust 2015-GC30 Class XA	0.75%	10/05/2050	291,736	0.02
337,826	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	1.12%	25/07/2034	334,966	0.03
670,000	STACR Trust 2018-DNA2 Class M2	2.30%	25/12/2030	666,417	0.05
10,663,714	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.03%	15/08/2047	309,165	0.03
17,840,478	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.80%	15/09/2057	417,037	0.03
7,761,822	WFRBS Commercial Mortgage Trust 2014-LC14 Class XA	1.26%	15/03/2047	253,027	0.02
Total Asset Backed Securities **				124,068,006	10.05
Corporate Bonds 50.01% (31 December 2019: 43.97%)					
Euro					
1,000,000	Accor SA*	2.63%	29/12/2049	1,141,376	0.09
100,000	Algeco Global Finance Plc**	6.50%	15/02/2023	123,936	0.01
100,000	Altice France Holding SA*	4.00%	15/02/2028	116,905	0.01
100,000	Banijay Group SAS**	6.50%	01/03/2026	123,196	0.01

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.01% (31 December 2019: 43.97%) (continued)					
Euro (continued)					
100,000	Carnival Corp*	1.88%	07/11/2022	115,717	0.01
100,000	DKT Finance ApS**	7.00%	17/06/2023	126,637	0.01
100,000	doValue SpA**	5.00%	04/08/2025	128,172	0.01
850,000	Dufry One BV**	2.00%	15/02/2027	978,406	0.08
100,000	eG Global Finance Plc*	6.25%	30/10/2025	126,332	0.01
100,000	Fiat Chrysler Automobiles NV*	4.50%	07/07/2028	149,901	0.01
100,000	HT Troplast GmbH**	9.25%	15/07/2025	136,304	0.01
100,000	Intrum AB*	3.50%	15/07/2026	121,801	0.01
100,000	La Financiere Atalian SASU*	4.00%	15/05/2024	113,643	0.01
764,325	NH Hotel Group SA*	3.75%	01/10/2023	924,318	0.08
100,000	Sazka Group AS**	3.88%	15/02/2027	118,797	0.01
100,000	SoftBank Group Corp*	4.00%	19/09/2029	130,296	0.01
100,000	SoftBank Group Corp*	5.00%	15/04/2028	136,817	0.01
100,000	Teva Pharmaceutical Finance Netherlands II BV*	1.88%	31/03/2027	111,529	0.01
100,000	ZF Europe Finance BV*	3.00%	23/10/2029	125,519	0.01
Total Euro				5,049,602	0.41
Pound Sterling					
442,708	CPUK Finance Ltd*	4.25%	28/08/2022	608,345	0.05
100,000	Iceland Bondco Plc*	4.63%	15/03/2025	136,352	0.01
850,000	Pinnacle Bidco Plc*	6.38%	15/02/2025	1,154,645	0.09
100,000	RAC Bond Co Plc*	5.00%	06/11/2022	137,139	0.01
850,000	Rolls-Royce Plc*	5.75%	15/10/2027	1,289,258	0.11
Total Pound Sterling				3,325,739	0.27
United States Dollar					
990,000	1011778 BC ULC/New Red Finance Inc†	4.00%	15/10/2030	1,005,256	0.08
307,000	1011778 BC ULC/New Red Finance Inc†	4.25%	15/05/2024	313,447	0.03
555,000	1011778 BC ULC/New Red Finance Inc†	5.75%	15/04/2025	594,721	0.05
1,000,000	1MDB Global Investments Ltd†	4.40%	09/03/2023	1,019,250	0.08
3,340,000	AbbVie Inc*	4.70%	14/05/2045	4,369,346	0.35
400,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	425,479	0.03
275,000	Acadia Healthcare Co Inc†	5.00%	15/04/2029	294,250	0.02
965,000	Acadia Healthcare Co Inc†	5.50%	01/07/2028	1,038,268	0.08
450,000	Adani Electricity Mumbai Ltd*	3.95%	12/02/2030	478,445	0.04
995,000	ADT Security Corp†	4.88%	15/07/2032	1,075,844	0.09
591,000	AerCap Global Aviation Trust*	6.50%	15/06/2045	604,297	0.05
4,505,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	4.45%	01/10/2025	5,021,846	0.41

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.01% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
4,155,000	Air Lease Corp [†]	2.30%	01/02/2025	4,304,484	0.35
1,400,000	Alcoa Nederland Holding BV [†]	5.50%	15/12/2027	1,533,728	0.12
1,220,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer [†]	6.75%	15/10/2027	1,307,462	0.11
2,740,000	Altice France Holding SA ^{**}	6.00%	15/02/2028	2,779,963	0.22
530,000	Altice France SA [*]	5.50%	15/01/2028	554,783	0.04
1,540,000	Altice France SA [*]	7.38%	01/05/2026	1,622,775	0.13
605,000	Altice France SA [†]	8.13%	01/02/2027	667,711	0.05
270,000	American Airlines Group Inc [†]	3.75%	01/03/2025	209,250	0.02
805,000	American Axle & Manufacturing Inc [*]	6.88%	01/07/2028	868,933	0.07
1,455,000	Amkor Technology Inc [†]	6.63%	15/09/2027	1,580,494	0.13
2,500,000	Anheuser-Busch InBev Worldwide Inc [*]	4.60%	15/04/2048	3,163,641	0.26
2,250,000	Anheuser-Busch InBev Worldwide Inc [*]	4.75%	15/04/2058	2,947,431	0.24
380,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	371,450	0.03
480,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.75%	01/03/2027	472,500	0.04
80,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.75%	15/01/2028	77,008	0.01
1,015,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	7.88%	15/05/2026	1,050,606	0.08
170,000	Antero Resources Corp [†]	8.38%	15/07/2026	173,942	0.01
615,000	Apache Corp [†]	4.38%	15/10/2028	641,125	0.05
465,000	Apache Corp [†]	4.75%	15/04/2043	483,014	0.04
330,000	Apache Corp [*]	4.88%	15/11/2027	350,295	0.03
190,000	Apache Corp [†]	5.10%	01/09/2040	204,131	0.02
490,000	APX Group Inc [†]	6.75%	15/02/2027	527,362	0.04
645,000	APX Group Inc [†]	7.63%	01/09/2023	670,397	0.05
130,000	APX Group Inc [†]	8.50%	01/11/2024	136,974	0.01
1,120,000	Aramark Services Inc [†]	5.00%	01/04/2025	1,155,280	0.09
2,790,000	Aramark Services Inc [†]	5.00%	01/02/2028	2,943,450	0.24
1,145,000	Aramark Services Inc [†]	6.38%	01/05/2025	1,225,150	0.10
235,000	ArcelorMittal SA [*]	7.00%	01/03/2041	324,244	0.03
690,000	ArcelorMittal SA [*]	7.25%	15/10/2039	969,279	0.08
905,000	Archrock Partners LP/Archrock Partners Finance Corp [†]	6.25%	01/04/2028	944,331	0.08
1,340,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc [†]	4.13%	15/08/2026	1,401,975	0.11
875,000	Ascension Health [†]	3.11%	15/11/2039	976,544	0.08
1,265,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	7.00%	01/11/2026	1,213,135	0.10
245,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	8.25%	31/12/2028	245,000	0.02
557,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	9.00%	01/11/2027	621,055	0.05
1,475,000	ASGN Inc [†]	4.63%	15/05/2028	1,536,493	0.12
680,000	AssuredPartners Inc [†]	5.63%	15/01/2029	710,600	0.06
740,000	AssuredPartners Inc [†]	7.00%	15/08/2025	769,278	0.06

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.01% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
4,040,000	AT&T Inc*	3.65%	01/06/2051	4,230,459	0.34
3,452,000	AT&T Inc*	4.50%	09/03/2048	4,129,288	0.33
200,000	ATS Automation Tooling Systems Inc†	4.13%	15/12/2028	204,000	0.02
817,000	Australia & New Zealand Banking Group Ltd*	6.75%	29/12/2049	954,244	0.08
385,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc†	5.25%	15/03/2025	387,647	0.03
1,200,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc†	5.75%	15/07/2027	1,214,250	0.10
1,000,000	Banco Bilbao Vizcaya Argentaria SA*	6.50%	29/12/2049	1,066,986	0.09
540,000	Banco de Bogota SA*	6.25%	12/05/2026	623,705	0.05
445,000	Banco do Brasil SA*	9.00%	29/12/2049	495,619	0.04
1,000,000	Banco Santander SA*	7.50%	29/12/2049	1,110,102	0.09
445,000	Bangkok Bank PCL†	3.73%	25/09/2034	464,199	0.04
1,785,000	Bank of America Corp†	3.97%	05/03/2029	2,082,138	0.17
439,000	Bank of America Corp**	5.13%	29/12/2049	464,494	0.04
468,000	Bank of America Corp†	6.25%	29/12/2049	519,447	0.04
402,000	Bank of New York Mellon Corp†	4.63%	29/12/2049	427,125	0.03
480,000	Bank of New York Mellon Corp†	4.70%	29/12/2049	530,544	0.04
1,025,000	Barclays Plc*	6.13%	29/12/2049	1,107,028	0.09
3,760,000	BAT Capital Corp*	3.73%	25/09/2040	3,930,089	0.32
2,140,000	BAT Capital Corp*	4.91%	02/04/2030	2,586,075	0.21
270,000	Bausch Health Americas Inc†	8.50%	31/01/2027	300,668	0.02
1,170,000	Bausch Health Cos Inc†	5.00%	30/01/2028	1,207,194	0.10
455,000	Bausch Health Cos Inc†	5.50%	01/11/2025	471,967	0.04
635,000	Bausch Health Cos Inc†	5.75%	15/08/2027	682,228	0.06
1,215,000	Bausch Health Cos Inc†	6.13%	15/04/2025	1,253,467	0.10
185,000	Bausch Health Cos Inc†	7.00%	15/03/2024	190,504	0.02
2,175,000	Beacon Roofing Supply Inc†	4.88%	01/11/2025	2,230,604	0.18
500,000	Berry Global Inc†	4.50%	15/02/2026	512,187	0.04
1,305,000	Berry Global Inc†	5.63%	15/07/2027	1,405,730	0.11
330,000	Blue Racer Midstream LLC/Blue Racer Finance Corp†	7.63%	15/12/2025	352,275	0.03
3,650,000	BNP Paribas SA†	3.05%	13/01/2031	3,985,620	0.32
465,000	BNP Paribas SA*	4.50%	29/12/2049	470,187	0.04
400,000	BNP Paribas SA*	6.63%	29/12/2049	438,000	0.04
914,000	BNP Paribas SA*	7.38%	29/12/2049	1,058,014	0.09
4,180,000	Boeing Co*	5.81%	01/05/2050	5,774,587	0.47
870,000	Boyd Gaming Corp†	6.00%	15/08/2026	904,800	0.07
480,000	Boyd Gaming Corp*	6.38%	01/04/2026	499,296	0.04
4,390,000	BP Capital Markets Plc*	4.88%	29/12/2049	4,908,898	0.40
485,000	BRF SA†	4.88%	24/01/2030	527,139	0.04

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.01% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
3,030,000	Broadcom Inc [†]	4.15%	15/11/2030	3,509,638	0.28
595,000	Buckeye Partners LP [†]	3.95%	01/12/2026	604,222	0.05
805,000	Buckeye Partners LP [†]	4.13%	01/03/2025	816,069	0.07
765,000	Buckeye Partners LP [†]	4.13%	01/12/2027	782,691	0.06
50,000	Buckeye Partners LP [†]	4.15%	01/07/2023	51,531	0.00
545,000	Buckeye Partners LP [†]	4.35%	15/10/2024	558,966	0.05
710,000	Buckeye Partners LP [†]	4.50%	01/03/2028	732,631	0.06
240,000	Buckeye Partners LP [†]	5.85%	15/11/2043	236,550	0.02
440,000	C&W Senior Financing DAC [†]	6.88%	15/09/2027	475,803	0.04
530,000	Caesars Entertainment Inc [†]	6.25%	01/07/2025	565,115	0.05
1,860,000	Caesars Entertainment Inc [†]	8.13%	01/07/2027	2,061,489	0.17
2,600,000	Caesars Resort Collection LLC/CRC Finco Inc [†]	5.25%	15/10/2025	2,630,953	0.21
3,165,000	Calpine Corp [†]	4.50%	15/02/2028	3,296,347	0.27
882,000	Calpine Corp [†]	4.63%	01/02/2029	908,266	0.07
1,229,000	Calpine Corp [†]	5.00%	01/02/2031	1,286,148	0.10
460,000	Calpine Corp [†]	5.13%	15/03/2028	484,557	0.04
1,280,000	Canadian Natural Resources Ltd [†]	4.95%	01/06/2047	1,625,748	0.13
515,000	Capital One Financial Corp [†]	4.03%	29/12/2049	513,256	0.04
170,000	Carnival Corp [†]	7.63%	01/03/2026	185,532	0.01
815,000	Carnival Corp [†]	9.88%	01/08/2027	938,778	0.08
2,365,000	Carnival Corp [†]	11.50%	01/04/2023	2,738,138	0.22
720,000	Cars.com Inc [†]	6.38%	01/11/2028	766,058	0.06
1,810,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	4.50%	15/08/2030	1,923,134	0.16
970,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	4.75%	01/03/2030	1,047,842	0.08
1,490,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.00%	01/02/2028	1,577,165	0.13
510,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.50%	01/05/2026	529,204	0.04
1,050,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/02/2026	1,084,755	0.09
250,000	CDK Global Inc [†]	5.88%	15/06/2026	262,741	0.02
325,000	Cedar Fair LP [†]	5.25%	15/07/2029	335,153	0.03
1,300,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [†]	5.38%	15/04/2027	1,331,687	0.11
1,740,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [†]	5.50%	01/05/2025	1,816,125	0.15
215,000	Cemex SAB de CV [†]	5.20%	17/09/2030	236,016	0.02
445,000	Cemex SAB de CV [†]	7.38%	05/06/2027	506,966	0.04
250,000	Centene Corp [†]	5.38%	15/08/2026	264,687	0.02
710,000	CenturyLink Inc [†]	4.50%	15/01/2029	723,756	0.06
370,000	Charles Schwab Corp [†]	5.38%	29/12/2049	413,013	0.03
4,735,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.80%	01/03/2050	5,659,147	0.46
1,490,000	Cheniere Energy Inc [†]	4.63%	15/10/2028	1,566,362	0.13

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.01% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
2,355,000	Cheniere Energy Partners LP [†]	4.50%	01/10/2029	2,494,581	0.20
300,000	CHS/Community Health Systems Inc [†]	5.63%	15/03/2027	322,950	0.03
330,000	CHS/Community Health Systems Inc [†]	6.00%	15/01/2029	356,898	0.03
160,000	CHS/Community Health Systems Inc [†]	6.63%	15/02/2025	168,697	0.01
305,000	CHS/Community Health Systems Inc [†]	8.13%	30/06/2024	316,437	0.03
510,000	Churchill Downs Inc [†]	5.50%	01/04/2027	541,143	0.04
1,680,000	Citigroup Inc [†]	2.98%	05/11/2030	1,850,690	0.15
360,000	Citigroup Inc [†]	4.70%	29/12/2049	370,607	0.03
297,000	Citigroup Inc [†]	5.00%	29/12/2049	309,437	0.02
342,000	Citigroup Inc [†]	5.90%	29/12/2049	360,126	0.03
294,000	Citizens Financial Group Inc [†]	6.00%	29/12/2049	296,940	0.02
393,000	Citizens Financial Group Inc [†]	6.38%	29/12/2049	405,772	0.03
325,000	Clarios Global LP/Clarios US Finance Co [†]	6.25%	15/05/2026	348,969	0.03
965,000	Clarios Global LP/Clarios US Finance Co [†]	8.50%	15/05/2027	1,049,977	0.08
346,000	Clear Channel Worldwide Holdings Inc [†]	5.13%	15/08/2027	349,892	0.03
440,000	Comerica Inc [†]	5.63%	29/12/2049	488,400	0.04
400,000	Commerzbank AG [*]	7.00%	29/12/2049	428,782	0.03
845,000	CommonSpirit Health [†]	4.19%	01/10/2049	986,222	0.08
2,115,000	CommScope Inc [†]	6.00%	01/03/2026	2,231,145	0.18
480,000	CommScope Inc [†]	7.13%	01/07/2028	512,021	0.04
720,000	CommScope Inc [†]	8.25%	01/03/2027	769,504	0.06
615,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	629,668	0.05
555,000	Comstock Resources Inc [†]	9.75%	15/08/2026	596,070	0.05
465,000	Comstock Resources Inc Series WI [*]	9.75%	15/08/2026	499,294	0.04
440,000	Core & Main LP [†]	6.13%	15/08/2025	455,675	0.04
1,035,000	Cornerstone Building Brands Inc [†]	6.13%	15/01/2029	1,101,628	0.09
1,075,000	Cornerstone Building Brands Inc [†]	8.00%	15/04/2026	1,132,781	0.09
310,000	Credit Suisse Group AG [*]	4.50%	29/12/2049	312,294	0.03
380,000	Credit Suisse Group AG [*]	5.10%	29/12/2049	396,150	0.03
800,000	Credit Suisse Group AG [*]	5.25%	29/12/2049	848,000	0.07
389,000	Credit Suisse Group AG [*]	6.38%	29/12/2049	433,574	0.03
369,000	Credit Suisse Group AG [*]	7.50%	29/12/2049	403,133	0.03
410,000	Crown Americas LLC/Crown Americas Capital Corp V [*]	4.25%	30/09/2026	452,650	0.04
1,300,000	CrownRock LP/CrownRock Finance Inc [†]	5.63%	15/10/2025	1,328,437	0.11
205,000	CSC Holdings LLC [†]	4.13%	01/12/2030	214,553	0.02
895,000	CSC Holdings LLC [†]	4.63%	01/12/2030	935,396	0.08
535,000	CSC Holdings LLC [†]	5.50%	15/05/2026	557,069	0.04
3,685,000	CSC Holdings LLC [†]	5.75%	15/01/2030	4,044,306	0.33

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.01% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
280,000	CSC Holdings LLC [†]	6.50%	01/02/2029	316,659	0.03
420,000	CSC Holdings LLC [†]	7.50%	01/04/2028	472,905	0.04
4,010,000	CVS Health Corp [*]	5.05%	25/03/2048	5,435,138	0.44
695,000	DaVita Inc [†]	4.63%	01/06/2030	737,134	0.06
60,000	DCP Midstream Operating LP [*]	3.88%	15/03/2023	61,950	0.00
730,000	DCP Midstream Operating LP [*]	5.13%	15/05/2029	810,891	0.07
610,000	DCP Midstream Operating LP [*]	5.60%	01/04/2044	631,664	0.05
525,000	DCP Midstream Operating LP [†]	5.63%	15/07/2027	583,275	0.05
1,005,000	DCP Midstream Operating LP [†]	5.85%	21/05/2043	868,616	0.07
650,000	Dealer Tire LLC/DT Issuer LLC [†]	8.00%	01/02/2028	686,449	0.06
970,000	Dell International LLC/EMC Corp [†]	6.20%	15/07/2030	1,262,177	0.10
1,825,000	Delta Air Lines Inc [*]	7.38%	15/01/2026	2,086,032	0.17
1,710,000	Delta Air Lines Inc/SkyMiles IP Ltd [†]	4.75%	20/10/2028	1,867,873	0.15
662,000	Discover Financial Services [†]	5.50%	29/12/2049	710,822	0.06
220,000	Discover Financial Services [†]	6.13%	29/12/2049	248,875	0.02
2,570,000	Discovery Communications LLC [†]	3.63%	15/05/2030	2,945,886	0.24
480,000	DISH DBS Corp [†]	5.88%	15/11/2024	504,000	0.04
2,190,000	DISH DBS Corp [†]	7.38%	01/07/2028	2,335,087	0.19
190,000	Dominion Energy Inc [†]	4.65%	29/12/2049	200,767	0.02
845,000	Double Eagle III Midco 1 LLC/Double Eagle Finance Corp [†]	7.75%	15/12/2025	898,134	0.07
500,000	Ecopetrol SA [*]	5.88%	28/05/2045	606,125	0.05
1,305,000	Edgewell Personal Care Co [†]	5.50%	01/06/2028	1,404,291	0.11
455,000	Emirates NBD Bank PJSC [*]	6.13%	29/12/2049	486,111	0.04
1,135,000	Endo Dac/Endo Finance LLC/Endo Finco Inc [†]	5.88%	15/10/2024	1,152,734	0.09
2,070,000	Energizer Holdings Inc [†]	4.75%	15/06/2028	2,181,366	0.18
1,540,000	Energy Transfer Operating LP [*]	6.25%	15/04/2049	1,862,790	0.15
4,780,000	Energy Transfer Operating LP [†]	6.63%	29/12/2049	4,059,415	0.33
7,505,000	Energy Transfer Operating LP [†]	7.13%	29/12/2049	7,148,512	0.58
1,075,000	EnerSys [†]	4.38%	15/12/2027	1,139,500	0.09
225,000	EnLink Midstream LLC [†]	5.63%	15/01/2028	230,397	0.02
25,000	EnLink Midstream Partners LP [*]	4.15%	01/06/2025	24,562	0.00
380,000	EnLink Midstream Partners LP [*]	4.85%	15/07/2026	369,075	0.03
300,000	EnLink Midstream Partners LP [*]	5.05%	01/04/2045	239,788	0.02
155,000	EnLink Midstream Partners LP [*]	5.45%	01/06/2047	124,775	0.01
615,000	Envision Healthcare Corp [†]	8.75%	15/10/2026	388,102	0.03
1,635,000	EPR Properties [*]	3.75%	15/08/2029	1,568,933	0.13
935,000	EPR Properties [*]	4.50%	01/06/2027	936,454	0.08
240,000	EPR Properties [†]	4.95%	15/04/2028	241,601	0.02

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.01% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
910,000	EQM Midstream Partners LP*	4.13%	01/12/2026	918,249	0.07
1,395,000	EQM Midstream Partners LP*	5.50%	15/07/2028	1,527,497	0.12
270,000	EQM Midstream Partners LP†	6.00%	01/07/2025	295,987	0.02
130,000	EQM Midstream Partners LP†	6.50%	01/07/2027	146,568	0.01
2,910,000	Equitable Holdings Inc†	5.00%	20/04/2048	3,833,076	0.31
1,730,000	ESH Hospitality Inc†	5.25%	01/05/2025	1,775,802	0.14
1,330,000	Exelon Corp†	4.70%	15/04/2050	1,771,730	0.14
220,000	Fifth Third Bancorp†	4.50%	29/12/2049	234,520	0.02
441,000	Fifth Third Bancorp**	5.10%	29/12/2049	448,563	0.04
875,000	First Quantum Minerals Ltd†	6.88%	01/03/2026	913,828	0.07
1,145,000	First Quantum Minerals Ltd†	6.88%	15/10/2027	1,243,756	0.10
980,000	FirstEnergy Corp*	4.85%	15/07/2047	1,219,656	0.10
490,000	Ford Motor Co*	4.75%	15/01/2043	500,412	0.04
495,000	Ford Motor Co*	5.29%	08/12/2046	518,203	0.04
175,000	Ford Motor Co*	7.45%	16/07/2031	224,766	0.02
665,000	Ford Motor Co*	9.63%	22/04/2030	939,549	0.08
205,000	Ford Motor Credit Co LLC*	3.66%	08/09/2024	210,745	0.02
1,970,000	Ford Motor Credit Co LLC*	4.39%	08/01/2026	2,070,647	0.17
200,000	Ford Motor Credit Co LLC*	4.69%	09/06/2025	213,625	0.02
725,000	Ford Motor Credit Co LLC*	5.11%	03/05/2029	808,339	0.07
905,000	Ford Motor Credit Co LLC*	5.13%	16/06/2025	985,138	0.08
3,555,000	Fox Corp†	5.58%	25/01/2049	5,196,696	0.42
160,000	Freeport-McMoRan Inc*	4.13%	01/03/2028	168,100	0.01
160,000	Freeport-McMoRan Inc*	4.25%	01/03/2030	172,550	0.01
240,000	Freeport-McMoRan Inc*	5.00%	01/09/2027	255,245	0.02
590,000	Freeport-McMoRan Inc*	5.25%	01/09/2029	657,372	0.05
665,000	Freeport-McMoRan Inc*	5.40%	14/11/2034	833,328	0.07
1,760,000	Freeport-McMoRan Inc*	5.45%	15/03/2043	2,194,474	0.18
550,000	frontdoor Inc†	6.75%	15/08/2026	587,812	0.05
530,000	Frontier Communications Corp†	5.00%	01/05/2028	553,519	0.04
715,000	Frontier Communications Corp†	5.88%	15/10/2027	774,434	0.06
785,000	Frontier Communications Corp†	6.75%	01/05/2029	841,422	0.07
1,180,000	FXI Holdings Inc†	7.88%	01/11/2024	1,191,800	0.10
970,000	Garda World Security Corp†	8.75%	15/05/2025	1,011,822	0.08
583,000	Garda World Security Corp†	9.50%	01/11/2027	646,658	0.05
1,525,000	General Electric Co*	4.35%	01/05/2050	1,854,711	0.15
4,510,000	General Electric Co*	5.88%	14/01/2038	6,116,256	0.50
3,955,000	General Motors Co*	6.13%	01/10/2025	4,800,315	0.39

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.01% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
1,610,000	General Motors Financial Co Inc [*]	5.10%	17/01/2024	1,802,426	0.15
510,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.25%	15/05/2026	480,303	0.04
330,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.50%	01/10/2025	321,544	0.03
230,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	8.00%	15/01/2027	229,425	0.02
845,000	Georgetown University [†]	2.94%	01/04/2050	854,069	0.07
3,003,350	Global Aircraft Leasing Co Ltd [†]	6.50%	15/09/2024	2,687,998	0.22
275,000	Global Partners LP/GLP Finance Corp [†]	6.88%	15/01/2029	298,203	0.02
305,000	Global Partners LP/GLP Finance Corp [*]	7.00%	01/08/2027	327,245	0.03
1,048,000	Goldman Sachs Group Inc [†]	4.02%	31/10/2038	1,278,958	0.10
360,000	Goldman Sachs Group Inc [†]	4.95%	29/12/2049	382,201	0.03
274,000	Goldman Sachs Group Inc [†]	5.30%	29/12/2049	299,953	0.02
57,000	Goldman Sachs Group Inc [†]	5.50%	29/12/2049	62,272	0.00
1,060,000	Goodyear Tire & Rubber Co [†]	9.50%	31/05/2025	1,199,443	0.10
660,000	Graham Packaging Co Inc [†]	7.13%	15/08/2028	730,537	0.06
530,000	Granite US Holdings Corp [†]	11.00%	01/10/2027	590,950	0.05
455,000	Grupo Aval Ltd [*]	4.38%	04/02/2030	485,257	0.04
4,260,000	Grupo Bimbo SAB de CV [*]	4.70%	10/11/2047	5,295,947	0.43
1,485,000	GTCR AP Finance Inc [†]	8.00%	15/05/2027	1,616,348	0.13
935,000	Harsco Corp [†]	5.75%	31/07/2027	990,516	0.08
1,055,000	Harvest Midstream I LP [†]	7.50%	01/09/2028	1,124,894	0.09
1,015,000	HB Fuller Co [*]	4.25%	15/10/2028	1,042,278	0.08
3,075,000	HCA Inc [*]	5.25%	15/06/2049	4,061,622	0.33
1,505,000	HCA Inc [*]	5.38%	01/09/2026	1,732,669	0.14
1,795,000	HCA Inc [*]	5.63%	01/09/2028	2,123,530	0.17
240,000	HCA Inc [*]	5.88%	01/02/2029	289,609	0.02
325,000	HCA Inc [*]	7.69%	15/06/2025	391,185	0.03
230,000	Hilcorp Energy I LP/Hilcorp Finance Co [†]	5.75%	01/10/2025	233,426	0.02
615,000	Hilcorp Energy I LP/Hilcorp Finance Co [†]	6.25%	01/11/2028	630,965	0.05
310,000	Hilton Domestic Operating Co Inc [†]	4.88%	15/01/2030	339,256	0.03
190,000	Hilton Domestic Operating Co Inc [†]	5.13%	01/05/2026	196,650	0.02
690,000	Hilton Domestic Operating Co Inc [†]	5.75%	01/05/2028	751,669	0.06
1,655,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp [*]	4.88%	01/04/2027	1,754,796	0.14
240,000	Howmet Aerospace Inc [*]	5.90%	01/02/2027	283,500	0.02
1,555,000	Howmet Aerospace Inc [*]	6.88%	01/05/2025	1,836,844	0.15
4,330,000	HSBC Holdings Plc [†]	6.00%	29/12/2049	4,725,112	0.38
781,000	HSBC Holdings Plc [†]	6.38%	29/12/2049	854,629	0.07
2,185,000	HUB International Ltd [†]	7.00%	01/05/2026	2,287,247	0.19
565,000	Hudbay Minerals Inc [†]	6.13%	01/04/2029	610,200	0.05

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.01% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
695,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	723,234	0.06
235,000	Huntington Bancshares Inc [†]	5.63%	29/12/2049	275,244	0.02
508,000	Huntington Bancshares Inc [†]	5.70%	29/12/2049	511,810	0.04
1,505,000	IAA Inc [†]	5.50%	15/06/2027	1,598,122	0.13
425,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	460,062	0.04
190,000	Illuminate Buyer LLC/Illuminate Holdings IV Inc [†]	9.00%	01/07/2028	209,237	0.02
1,202,000	ING Groep NV [†]	5.75%	29/12/2049	1,307,433	0.11
589,000	ING Groep NV [†]	6.50%	29/12/2049	648,813	0.05
655,000	Ingevity Corp [†]	3.88%	01/11/2028	661,141	0.05
680,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC [†]	6.00%	15/09/2028	699,975	0.06
1,170,000	Intelsat Jackson Holdings SA [†]	8.00%	15/02/2024	1,199,730	0.10
830,000	Iron Mountain Inc [†]	4.88%	15/09/2027	869,761	0.07
780,000	Iron Mountain Inc [†]	4.88%	15/09/2029	823,680	0.07
615,000	Iron Mountain Inc [†]	5.00%	15/07/2028	654,132	0.05
2,465,000	Iron Mountain Inc [†]	5.25%	15/03/2028	2,605,912	0.21
390,000	Iron Mountain Inc [†]	5.25%	15/07/2030	421,687	0.03
2,225,000	Iron Mountain Inc [†]	5.63%	15/07/2032	2,456,100	0.20
715,000	J2 Global Inc [†]	4.63%	15/10/2030	755,666	0.06
250,000	Jaguar Land Rover Automotive Plc [†]	5.88%	15/01/2028	252,894	0.02
780,000	JELD-WEN Inc [†]	4.63%	15/12/2025	798,841	0.06
1,205,000	JELD-WEN Inc [†]	4.88%	15/12/2027	1,277,300	0.10
494,000	Joseph T Ryerson & Son Inc [†]	8.50%	01/08/2028	560,381	0.05
1,105,000	JPMorgan Chase & Co [†]	2.96%	13/05/2031	1,212,836	0.10
390,000	JPMorgan Chase & Co [†]	4.60%	29/12/2049	403,162	0.03
263,000	JPMorgan Chase & Co [†]	4.63%	29/12/2049	261,334	0.02
449,000	JPMorgan Chase & Co [†]	5.00%	29/12/2049	472,748	0.04
2,630,000	KAR Auction Services Inc [†]	5.13%	01/06/2025	2,709,636	0.22
135,000	KazMunayGas National Co JSC [†]	5.75%	19/04/2047	181,410	0.01
990,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.25%	01/06/2026	1,028,981	0.08
5,030,000	Kinder Morgan Inc [†]	5.55%	01/06/2045	6,464,440	0.52
1,425,000	Korn Ferry [†]	4.63%	15/12/2027	1,487,344	0.12
1,220,000	Kraft Heinz Foods Co [†]	4.88%	01/10/2049	1,423,341	0.12
520,000	Kraft Heinz Foods Co [†]	5.20%	15/07/2045	618,332	0.05
325,000	L Brands Inc [†]	5.25%	01/02/2028	339,422	0.03
1,735,000	L Brands Inc [†]	6.63%	01/10/2030	1,933,441	0.16
230,000	L Brands Inc [†]	9.38%	01/07/2025	283,187	0.02
695,000	Live Nation Entertainment Inc [†]	4.75%	15/10/2027	714,550	0.06
730,000	Live Nation Entertainment Inc [†]	4.88%	01/11/2024	740,220	0.06

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.01% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
2,040,000	Live Nation Entertainment Inc [†]	6.50%	15/05/2027	2,284,392	0.18
310,000	Lloyds Banking Group Plc [†]	7.50%	29/12/2049	357,275	0.03
964,000	Lloyds Banking Group Plc Series WI [†]	7.50%	29/12/2049	1,089,320	0.09
275,000	LPL Holdings Inc [†]	4.63%	15/11/2027	285,484	0.02
1,090,000	LPL Holdings Inc [†]	5.75%	15/09/2025	1,130,243	0.09
560,000	Lukoil Securities BV [*]	3.88%	06/05/2030	606,553	0.05
177,000	M&T Bank Corp [†]	5.00%	29/12/2049	187,178	0.01
935,000	Masonite International Corp [†]	5.38%	01/02/2028	1,005,536	0.08
1,175,000	Masonite International Corp [†]	5.75%	15/09/2026	1,232,058	0.10
1,160,000	Matador Resources Co [†]	5.88%	15/09/2026	1,138,250	0.09
95,000	Mauser Packaging Solutions Holding Co [†]	5.50%	15/04/2024	97,013	0.01
2,075,000	Mauser Packaging Solutions Holding Co [†]	7.25%	15/04/2025	2,098,344	0.17
3,720,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd [†]	6.50%	20/06/2027	4,005,975	0.32
470,000	Minera Mexico SA de CV [†]	4.50%	26/01/2050	544,735	0.04
565,000	Minerva Luxembourg SA [*]	6.50%	20/09/2026	593,962	0.05
1,945,000	Morgan Stanley [†]	3.85%	29/12/2049	1,931,049	0.16
875,000	Mount Sinai Hospitals Group Inc [†]	3.74%	01/07/2049	1,004,466	0.08
2,090,000	MPH Acquisition Holdings LLC [†]	5.75%	01/11/2028	2,045,588	0.17
5,215,000	MPLX LP [*]	4.70%	15/04/2048	6,194,687	0.50
648,229	MV24 Capital BV [*]	6.75%	01/06/2034	711,600	0.06
4,505,000	Natwest Group Plc [*]	3.03%	28/11/2035	4,664,747	0.38
830,000	Natwest Group Plc [*]	6.00%	29/12/2049	911,232	0.07
370,000	NCL Corp Ltd [†]	5.88%	15/03/2026	390,581	0.03
650,000	Netflix Inc [†]	5.38%	15/11/2029	767,000	0.06
160,000	Netflix Inc [†]	5.88%	15/11/2028	192,086	0.02
160,000	Netflix Inc [†]	6.38%	15/05/2029	197,800	0.02
770,000	Nielsen Co Luxembourg Sarl [†]	5.00%	01/02/2025	791,656	0.06
285,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	286,035	0.02
1,030,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.63%	01/10/2028	1,121,078	0.09
1,350,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.88%	01/10/2030	1,529,719	0.12
760,000	Nouryon Holding BV [*]	8.00%	01/10/2026	808,925	0.07
575,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	599,797	0.05
1,705,000	NOVA Chemicals Corp [†]	5.25%	01/06/2027	1,818,843	0.15
735,000	Novelis Corp [†]	4.75%	30/01/2030	793,241	0.06
220,000	Novelis Corp [†]	5.88%	30/09/2026	230,175	0.02
250,000	NRG Energy Inc [†]	5.25%	15/06/2029	275,579	0.02
240,000	NRG Energy Inc [*]	7.25%	15/05/2026	253,560	0.02
460,000	NWD MTN Ltd [†]	4.13%	18/07/2029	477,911	0.04

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.01% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
4,015,000	Occidental Petroleum Corp [†]	3.20%	15/08/2026	3,761,553	0.30
4,420,000	Occidental Petroleum Corp [†]	3.50%	15/08/2029	4,052,123	0.33
1,830,000	Occidental Petroleum Corp [†]	4.30%	15/08/2039	1,547,311	0.13
825,000	Occidental Petroleum Corp [†]	5.50%	01/12/2025	861,700	0.07
1,175,000	Occidental Petroleum Corp [†]	5.88%	01/09/2025	1,253,138	0.10
280,000	Occidental Petroleum Corp [†]	6.13%	01/01/2031	300,356	0.02
550,000	Olin Corp [†]	5.63%	01/08/2029	598,128	0.05
645,000	OneMain Finance Corp [†]	6.13%	15/03/2024	705,469	0.06
840,000	OneMain Finance Corp [†]	7.13%	15/03/2026	994,354	0.08
195,000	OneMain Finance Corp [†]	8.88%	01/06/2025	220,955	0.02
500,000	Open Text Corp [†]	5.88%	01/06/2026	520,625	0.04
1,125,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	7.25%	01/02/2028	1,188,984	0.10
910,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	7.38%	01/06/2025	970,856	0.08
320,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	4.63%	15/03/2030	327,484	0.03
826,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	5.00%	15/08/2027	841,851	0.07
470,000	Oztel Holdings SPC Ltd [†]	6.63%	24/04/2028	506,228	0.04
1,820,000	Pacific Gas & Electric Co [†]	3.30%	01/08/2040	1,818,655	0.15
3,565,000	Pacific Gas & Electric Co [†]	4.30%	15/03/2045	3,804,958	0.31
405,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer [†]	7.50%	01/06/2025	438,159	0.04
530,000	Parsley Energy LLC/Parsley Finance Corp [†]	5.25%	15/08/2025	553,320	0.04
1,260,000	PDC Energy Inc [†]	5.75%	15/05/2026	1,303,313	0.11
495,000	Penske Automotive Group Inc [†]	5.50%	15/05/2026	515,109	0.04
345,000	Performance Food Group Inc [†]	5.50%	01/06/2024	347,588	0.03
870,000	Performance Food Group Inc [†]	5.50%	15/10/2027	919,442	0.07
130,000	Performance Food Group Inc [†]	6.88%	01/05/2025	139,669	0.01
395,000	Petrobras Global Finance BV [†]	5.60%	03/01/2031	454,566	0.04
762,400	Petroleos de Venezuela SA [†]	5.38%	12/04/2027	30,496	0.00
4,488,565	Petroleos de Venezuela SA [†]	6.00%	16/05/2024	179,543	0.01
2,302,978	Petroleos de Venezuela SA [†]	6.00%	15/11/2026	92,119	0.01
1,030,000	Petroleos Mexicanos [†]	7.69%	23/01/2050	1,040,300	0.08
6,115,000	Plains All American Pipeline LP/PAA Finance Corp [†]	3.55%	15/12/2029	6,408,157	0.52
3,192,000	Plains All American Pipeline LP/PAA Finance Corp [†]	4.65%	15/10/2025	3,570,088	0.29
660,000	Post Holdings Inc [†]	4.63%	15/04/2030	695,119	0.06
1,800,000	Post Holdings Inc [†]	5.50%	15/12/2029	1,966,545	0.16
1,660,000	Post Holdings Inc [†]	5.63%	15/01/2028	1,771,013	0.14
985,000	Post Holdings Inc [†]	5.75%	01/03/2027	1,044,716	0.08
705,000	Presidio Holdings Inc [†]	4.88%	01/02/2027	749,063	0.06
900,000	Presidio Holdings Inc [†]	8.25%	01/02/2028	995,063	0.08

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.01% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
335,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	3.38%	31/08/2027	332,906	0.03
3,385,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	5.75%	15/04/2026	3,710,806	0.30
1,950,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	6.25%	15/01/2028	2,096,250	0.17
165,000	Prudential Financial Inc [†]	5.38%	15/05/2045	179,792	0.01
760,000	Rackspace Technology Global Inc [†]	5.38%	01/12/2028	797,677	0.06
375,000	Radiate Holdco LLC/Radiate Finance Inc [†]	4.50%	15/09/2026	387,656	0.03
930,000	Radiate Holdco LLC/Radiate Finance Inc [†]	6.50%	15/09/2028	978,244	0.08
680,000	Range Resources Corp [*]	4.88%	15/05/2025	643,596	0.05
560,000	Range Resources Corp [†]	9.25%	01/02/2026	586,040	0.05
600,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.88%	01/06/2023	613,125	0.05
1,035,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	7.63%	15/06/2025	1,125,288	0.09
1,880,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	9.38%	01/04/2027	2,085,625	0.17
220,000	Regions Financial Corp [†]	5.75%	29/12/2049	245,630	0.02
1,125,000	Resideo Funding Inc [†]	6.13%	01/11/2026	1,186,875	0.10
660,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	4.00%	15/10/2027	677,325	0.05
1,795,000	RHP Hotel Properties LP/RHP Finance Corp [†]	4.75%	15/10/2027	1,860,859	0.15
510,000	Ritchie Bros Auctioneers Inc [†]	5.38%	15/01/2025	525,874	0.04
650,000	Royal Caribbean Cruises Ltd [*]	5.25%	15/11/2022	653,801	0.05
190,000	Royal Caribbean Cruises Ltd [†]	10.88%	01/06/2023	216,553	0.02
1,905,000	Royal Caribbean Cruises Ltd [†]	11.50%	01/06/2025	2,229,422	0.18
715,000	Sasol Financing USA LLC [*]	5.88%	27/03/2024	761,654	0.06
1,415,000	Science Applications International Corp [†]	4.88%	01/04/2028	1,502,334	0.12
415,000	Scientific Games International Inc [†]	5.00%	15/10/2025	428,753	0.03
1,575,000	Scientific Games International Inc [†]	7.00%	15/05/2028	1,696,118	0.14
775,000	Scientific Games International Inc [†]	8.25%	15/03/2026	836,461	0.07
295,000	Scripps Escrow II Inc [†]	5.38%	15/01/2031	310,777	0.03
510,000	Sealed Air Corp [†]	5.50%	15/09/2025	572,156	0.05
940,000	SeaWorld Parks & Entertainment Inc [†]	9.50%	01/08/2025	1,022,250	0.08
500,000	Sensata Technologies UK Financing Co Plc [†]	6.25%	15/02/2026	520,625	0.04
245,000	Shea Homes LP/Shea Homes Funding Corp [†]	4.75%	15/02/2028	254,034	0.02
290,000	Shea Homes LP/Shea Homes Funding Corp [†]	4.75%	01/04/2029	298,700	0.02
510,000	Signature Aviation US Holdings Inc [†]	5.38%	01/05/2026	524,025	0.04
525,000	Silgan Holdings Inc [†]	4.75%	15/03/2025	535,172	0.04
530,000	Sirius XM Radio Inc [†]	4.13%	01/07/2030	564,781	0.05
330,000	Sirius XM Radio Inc [†]	4.63%	15/07/2024	342,375	0.03
1,205,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	1,282,090	0.10
170,000	Sirius XM Radio Inc [†]	5.38%	15/07/2026	177,650	0.01
2,255,000	Sirius XM Radio Inc [†]	5.50%	01/07/2029	2,485,433	0.20

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.01% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
600,000	Six Flags Entertainment Corp [†]	4.88%	31/07/2024	602,712	0.05
820,000	Six Flags Entertainment Corp [†]	5.50%	15/04/2027	843,575	0.07
1,795,000	Six Flags Theme Parks Inc [†]	7.00%	01/07/2025	1,941,966	0.16
1,800,000	Skandinaviska Enskilda Banken AB [†]	5.13%	29/12/2049	1,882,575	0.15
1,175,000	Solera LLC/Solera Finance Inc [†]	10.50%	01/03/2024	1,219,063	0.10
4,680,000	Southern Co [†]	4.00%	15/01/2051	4,961,864	0.40
315,000	Spirit AeroSystems Inc [†]	5.50%	15/01/2025	332,687	0.03
1,935,000	Spirit AeroSystems Inc [†]	7.50%	15/04/2025	2,078,925	0.17
740,000	Sprint Capital Corp [†]	8.75%	15/03/2032	1,172,438	0.09
460,000	Sprint Corp [†]	7.63%	01/03/2026	571,647	0.05
510,000	SPX FLOW Inc [†]	5.88%	15/08/2026	534,544	0.04
1,385,000	SS&C Technologies Inc [†]	5.50%	30/09/2027	1,480,939	0.12
1,810,000	Standard Industries Inc [†]	4.38%	15/07/2030	1,938,990	0.16
410,000	Standard Industries Inc [†]	4.75%	15/01/2028	432,038	0.03
220,000	Standard Industries Inc [†]	5.00%	15/02/2027	230,313	0.02
2,455,000	Staples Inc [†]	7.50%	15/04/2026	2,567,783	0.21
515,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp [†]	5.75%	15/04/2025	331,477	0.03
6,715,000	Synchrony Financial [†]	2.85%	25/07/2022	6,936,041	0.56
1,215,000	Talen Energy Supply LLC [†]	7.25%	15/05/2027	1,296,028	0.10
225,000	Talen Energy Supply LLC [†]	7.63%	01/06/2028	242,859	0.02
300,000	Talen Energy Supply LLC [†]	10.50%	15/01/2026	267,609	0.02
605,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	5.50%	15/09/2024	617,100	0.05
295,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	5.50%	15/01/2028	302,126	0.02
320,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	6.00%	01/03/2027	332,400	0.03
445,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	6.00%	31/12/2030	459,879	0.04
1,240,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	7.50%	01/10/2025	1,341,017	0.11
395,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	4.25%	15/11/2023	398,004	0.03
430,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	4.88%	01/02/2031	467,195	0.04
80,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.00%	15/01/2028	84,595	0.01
75,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.13%	01/02/2025	77,109	0.01
432,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.38%	01/02/2027	454,760	0.04
970,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.50%	01/03/2030	1,054,041	0.09
70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.88%	15/04/2026	74,347	0.01
70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	6.50%	15/07/2027	76,125	0.01
70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	6.88%	15/01/2029	78,969	0.01
1,335,000	Taylor Morrison Communities Inc [†]	5.75%	15/01/2028	1,516,059	0.12
625,000	Taylor Morrison Communities Inc [†]	5.88%	15/06/2027	709,750	0.06
325,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.63%	01/03/2024	349,781	0.03

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.01% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
560,000	Team Health Holdings Inc [†]	6.38%	01/02/2025	484,400	0.04
534,000	Tempo Acquisition LLC/Tempo Acquisition Finance Corp [†]	6.75%	01/06/2025	552,583	0.04
245,000	Tenet Healthcare Corp [†]	4.63%	15/06/2028	257,097	0.02
5,145,000	Tenet Healthcare Corp [†]	6.13%	01/10/2028	5,379,252	0.44
670,000	Tenet Healthcare Corp [*]	6.75%	15/06/2023	721,456	0.06
870,000	Tenet Healthcare Corp [*]	7.00%	01/08/2025	900,907	0.07
650,000	Tenneco Inc [†]	7.88%	15/01/2029	731,013	0.06
2,115,000	Terex Corp [†]	5.63%	01/02/2025	2,182,680	0.18
715,000	Teva Pharmaceutical Finance Netherlands III BV [*]	3.15%	01/10/2026	688,642	0.06
2,565,000	T-Mobile USA Inc [†]	4.50%	15/04/2050	3,168,442	0.26
1,450,000	T-Mobile USA Inc 144A [†]	4.50%	15/04/2050	1,791,127	0.14
345,000	Toll Brothers Finance Corp [*]	4.35%	15/02/2028	384,178	0.03
2,310,000	TransDigm Inc [*]	5.50%	15/11/2027	2,431,968	0.20
1,780,000	TransDigm Inc [†]	6.25%	15/03/2026	1,897,934	0.15
955,000	TransDigm Inc [*]	6.38%	15/06/2026	990,216	0.08
210,000	TransDigm Inc [*]	6.50%	15/07/2024	214,115	0.02
2,045,000	TransDigm Inc [*]	7.50%	15/03/2027	2,186,494	0.18
480,000	TRI Pointe Group Inc [*]	5.25%	01/06/2027	523,709	0.04
1,465,000	TRI Pointe Group Inc [*]	5.70%	15/06/2028	1,657,648	0.13
520,000	Trident TPI Holdings Inc [†]	9.25%	01/08/2024	555,100	0.04
1,110,000	Trinseo Materials Operating SCA/Trinseo Materials Finance Inc [†]	5.38%	01/09/2025	1,135,669	0.09
1,060,000	Trivium Packaging Finance BV [*]	8.50%	15/08/2027	1,162,582	0.09
575,000	Tronox Inc [†]	6.50%	15/04/2026	599,438	0.05
297,000	Truist Financial Corp [*]	4.80%	29/12/2049	313,152	0.03
289,000	Truist Financial Corp [*]	5.05%	29/12/2049	293,696	0.02
220,000	Truist Financial Corp [†]	5.10%	29/12/2049	251,902	0.02
1,516,000	UBS Group AG [*]	6.88%	29/12/2049	1,718,765	0.14
481,000	UniCredit SpA [†]	8.00%	29/12/2049	522,294	0.04
1,325,000	United Airlines 2020-1 Class A Pass Through Trust [†]	5.88%	15/10/2027	1,435,262	0.12
235,000	United Airlines Holdings Inc [†]	4.25%	01/10/2022	236,469	0.02
500,000	United Rentals North America Inc [*]	5.25%	15/01/2030	555,938	0.04
830,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC [†]	7.13%	15/12/2024	839,856	0.07
1,820,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC [†]	7.88%	15/02/2025	1,957,874	0.16
540,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC [†]	6.00%	15/04/2023	551,812	0.04
915,000	Univar Solutions USA Inc [†]	5.13%	01/12/2027	968,015	0.08
970,000	USA Compression Partners LP/USA Compression Finance Corp [†]	6.88%	01/04/2026	1,015,469	0.08
210,000	USA Compression Partners LP/USA Compression Finance Corp [†]	6.88%	01/09/2027	224,547	0.02
210,000	Vertical Holdco GmbH ^{**}	7.63%	15/07/2028	229,294	0.02

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.01% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
3,025,000	ViacomCBS Inc [†]	4.20%	19/05/2032	3,650,013	0.30
2,440,000	ViacomCBS Inc [†]	4.95%	15/01/2031	3,059,341	0.25
2,645,000	Viatis Inc [†]	4.00%	22/06/2050	3,030,486	0.25
415,000	Virgin Media Finance Plc [†]	5.00%	15/07/2030	431,081	0.03
1,015,000	Virgin Media Vendor Financing Notes IV DAC [†]	5.00%	15/07/2028	1,056,615	0.09
2,295,000	Vodafone Group Plc [†]	5.25%	30/05/2048	3,193,069	0.26
200,000	Votorantim Cimentos International SA [†]	7.25%	05/04/2041	272,627	0.02
310,000	Watco Cos LLC/Watco Finance Corp [†]	6.50%	15/06/2027	336,156	0.03
2,630,000	Wells Fargo & Co [†]	2.57%	11/02/2031	2,785,278	0.23
426,000	Wells Fargo & Co [†]	5.90%	29/12/2049	453,608	0.04
1,340,000	West Street Merger Sub Inc [†]	6.38%	01/09/2025	1,376,013	0.11
115,000	Western Midstream Operating LP [†]	4.10%	01/02/2025	118,698	0.01
2,220,000	Western Midstream Operating LP [†]	5.05%	01/02/2030	2,472,714	0.20
265,000	Western Midstream Operating LP [†]	5.30%	01/03/2048	263,929	0.02
20,000	Western Midstream Operating LP [†]	6.25%	01/02/2050	22,036	0.00
855,000	White Capital Buyer LLC [†]	6.88%	15/10/2028	913,247	0.07
360,000	William Carter Co [†]	5.63%	15/03/2027	379,575	0.03
175,000	WPX Energy Inc [†]	5.25%	15/09/2024	191,060	0.02
535,000	WPX Energy Inc [†]	5.75%	01/06/2026	563,221	0.05
1,000,000	WPX Energy Inc [†]	5.88%	15/06/2028	1,091,300	0.09
1,405,000	Wyndham Hotels & Resorts Inc [†]	4.38%	15/08/2028	1,462,500	0.12
865,000	Wyndham Hotels & Resorts Inc [†]	5.38%	15/04/2026	896,897	0.07
2,095,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	5.25%	15/05/2027	2,163,349	0.18
1,755,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	5.50%	01/03/2025	1,836,906	0.15
Total United States Dollar				609,138,448	49.33
Total Corporate Bonds				617,513,789	50.01
Government Bonds 8.51% (31 December 2019: 30.70%)					
Colombian Peso					
614,000,000	Colombian TES [†]	5.75%	03/11/2027	190,289	0.01
5,865,800,000	Colombian TES [†]	6.00%	28/04/2028	1,836,972	0.15
3,618,000,000	Colombian TES [†]	7.25%	18/10/2034	1,184,300	0.10
Total Colombian Peso				3,211,561	0.26
Indonesian Rupiah					
39,105,000,000	Indonesia Treasury Bond [†]	6.13%	15/05/2028	2,827,269	0.23
12,889,000,000	Indonesia Treasury Bond [†]	7.00%	15/09/2030	994,884	0.08
925,000,000	Indonesia Treasury Bond [†]	8.13%	15/05/2024	72,679	0.01

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 8.51% (31 December 2019: 30.70%) (continued)					
Indonesian Rupiah (continued)					
29,901,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	2,456,126	0.20
Total Indonesian Rupiah				6,350,958	0.52
Mexican Peso					
41,902,600	Mexican Bonos*	7.50%	03/06/2027	2,394,939	0.19
12,960,000	Mexican Bonos*	7.75%	13/11/2042	749,762	0.06
37,410,000	Mexican Bonos*	8.50%	31/05/2029	2,290,354	0.19
Total Mexican Peso				5,435,055	0.44
Peruvian Sol					
73,000	Peruvian Government International Bond*	6.95%	12/08/2031	26,271	0.00
Total Peruvian Sol				26,271	0.00
Russian Ruble					
156,061,000	Russian Federal Bond - OFZ*	7.05%	19/01/2028	2,280,621	0.18
43,871,000	Russian Federal Bond - OFZ*	7.10%	16/10/2024	636,417	0.05
22,998,000	Russian Federal Bond - OFZ*	7.70%	23/03/2033	350,438	0.03
53,518,000	Russian Federal Bond - OFZ*	7.95%	07/10/2026	812,820	0.07
Total Russian Ruble				4,080,296	0.33
South African Rand					
26,084,538	Republic of South Africa Government Bond*	8.25%	31/03/2032	1,601,408	0.13
9,812,463	Republic of South Africa Government Bond*	9.00%	31/01/2040	569,957	0.04
7,214,130	Republic of South Africa Government Bond*	10.50%	21/12/2026	581,699	0.05
Total South African Rand				2,753,064	0.22
Turkish Lira					
6,195,078	Turkey Government Bond*	10.70%	17/08/2022	789,336	0.07
9,265,311	Turkey Government Bond*	12.40%	08/03/2028	1,239,738	0.10
Total Turkish Lira				2,029,074	0.17
United States Dollar					
890,000	Angolan Government International Bond*	9.38%	08/05/2048	841,606	0.07
265,000	Bahrain Government International Bond*	5.45%	16/09/2032	279,538	0.02
535,000	Costa Rica Government International Bond*	7.00%	04/04/2044	494,875	0.04
420,000	Dominican Republic International Bond*	6.85%	27/01/2045	513,975	0.04
225,000	Ecuador Government International Bond*	0.50%	31/07/2030	144,844	0.01
905,000	Egypt Government International Bond*	8.50%	31/01/2047	1,028,646	0.08

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 8.51% (31 December 2019: 30.70%) (continued)					
United States Dollar (continued)					
405,000	El Salvador Government International Bond*	9.50%	15/07/2052	411,075	0.03
440,000	Finance Department Government of Sharjah*	4.00%	28/07/2050	448,690	0.04
465,000	Gabon Government International Bond*	6.63%	06/02/2031	481,302	0.04
290,000	Ghana Government International Bond**	10.75%	14/10/2030	389,003	0.03
435,000	Indonesia Government International Bond*	5.25%	17/01/2042	565,119	0.05
579,695	Ivory Coast Government International Bond*	5.75%	31/12/2032	586,665	0.05
470,000	Mongolia Government International Bond*	5.63%	01/05/2023	497,025	0.04
610,000	Oman Government International Bond*	6.75%	17/01/2048	605,825	0.05
105,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	60,979	0.00
770,000	Ukraine Government International Bond*	7.25%	15/03/2033	843,104	0.07
8,867,152	United States Treasury Inflation Indexed Bonds*	0.25%	15/02/2050	10,583,393	0.86
21,698,028	United States Treasury Inflation Indexed Bonds*	0.63%	15/01/2026	24,226,263	1.96
4,890,283	United States Treasury Inflation Indexed Bonds*	1.00%	15/02/2046	6,676,561	0.54
22,380,436	United States Treasury Inflation Indexed Bonds*	1.00%	15/02/2048	31,192,992	2.53
3,136,300	Venezuela Government International Bond*	8.25%	13/10/2024	304,221	0.02
Total United States Dollar				81,175,701	6.57
Total Government Bonds				105,061,980	8.51
Mortgage Backed Securities 24.35% (31 December 2019: 15.16%)					
United States Dollar					
28,325,000	Fannie Mae Pool	2.00%	01/01/2036	29,610,893	2.40
76,700,000	Fannie Mae Pool	2.00%	01/01/2051	79,669,030	6.45
99,885,000	Fannie Mae Pool	2.50%	01/01/2051	105,284,903	8.53
5,655,000	Fannie Mae Pool	3.00%	01/01/2051	5,924,463	0.48
20,240,000	Ginnie Mae	2.00%	15/01/2051	21,164,215	1.71
55,795,000	Ginnie Mae	2.50%	01/01/2051	59,057,727	4.78
Total Mortgage Backed Securities **				300,711,231	24.35
Municipal Bonds 3.01% (31 December 2019: 1.40%)					
United States Dollar					
400,000	Austin Community College District Public Facility Corp	4.00%	01/08/2042	454,260	0.04
565,000	Bay Area Toll Authority	7.04%	01/04/2050	1,035,933	0.08
845,000	California State University	2.98%	01/11/2051	904,116	0.07
875,000	Central Texas Turnpike System	3.03%	15/08/2041	882,367	0.07
260,000	Chicago O'Hare International Airport	5.00%	01/07/2048	300,927	0.02
265,000	City of Atlantic City NJ	4.29%	01/09/2026	296,768	0.02
845,000	City of New York NY	2.41%	01/08/2032	877,389	0.07
265,000	Colorado Health Facilities Authority	4.00%	01/08/2049	298,822	0.02

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Municipal Bonds 3.01% (31 December 2019: 1.40%) (continued)					
United States Dollar (continued)					
845,000	Commonwealth Financing Authority	3.53%	01/06/2042	907,353	0.07
130,000	Commonwealth of Pennsylvania	5.00%	01/07/2043	157,758	0.01
845,000	County of Clark NV	3.23%	01/07/2044	889,743	0.07
2,040,000	County of Hamilton OH Sewer System Revenue	5.00%	01/12/2030	2,768,953	0.22
275,000	County of Sacramento CA Airport System Revenue	5.00%	01/07/2033	339,650	0.03
705,000	Dallas Area Rapid Transit	2.82%	01/12/2042	723,577	0.06
265,000	Delaware State Health Facilities Authority	5.00%	01/06/2048	317,173	0.03
265,000	Detroit Downtown Development Authority	5.00%	01/07/2048	293,692	0.02
1,135,000	District of Columbia	5.00%	01/03/2033	1,536,835	0.12
795,000	Foothill-Eastern Transportation Corridor Agency	3.92%	15/01/2053	850,586	0.07
845,000	Grand Parkway Transportation Corp	3.24%	01/10/2052	884,419	0.07
200,000	Greenville Health & Educational Facilities Board	5.00%	01/07/2029	250,982	0.02
845,000	Highland Local School District	3.19%	01/12/2049	878,682	0.07
330,000	Illinois Finance Authority	4.00%	01/12/2042	373,171	0.03
845,000	JobsOhio Beverage System	2.83%	01/01/2038	912,625	0.07
460,000	Los Angeles Community College District	6.75%	01/08/2049	827,940	0.07
400,000	Massachusetts Development Finance Agency	5.00%	01/07/2053	473,316	0.04
400,000	Massachusetts Educational Financing Authority	4.08%	01/07/2027	439,180	0.04
725,000	Michigan Finance Authority	3.38%	01/12/2040	818,177	0.07
320,000	Michigan Strategic Fund	5.00%	30/06/2048	386,170	0.03
405,000	New Jersey Economic Development Authority	5.00%	01/10/2047	462,024	0.04
260,000	New Jersey Higher Education Student Assistance Authority	5.00%	01/12/2026	318,154	0.03
235,000	New Jersey Housing & Mortgage Finance Agency	3.80%	01/10/2032	261,339	0.02
330,000	New Jersey Transportation Trust Fund Authority	5.00%	15/12/2036	399,623	0.03
845,000	New York City Transitional Finance Authority Future Tax Secured Revenue	3.50%	01/11/2032	948,242	0.08
1,125,000	New York State Dormitory Authority	2.69%	01/07/2040	1,140,345	0.09
835,000	New York State Dormitory Authority	4.00%	15/02/2047	974,754	0.08
835,000	New York State Urban Development Corp	4.00%	15/03/2043	983,388	0.08
840,000	Ohio Turnpike & Infrastructure Commission	3.22%	15/02/2048	856,867	0.07
845,000	Ohio University	2.91%	01/12/2043	845,296	0.07
270,000	Oklahoma Development Finance Authority	5.50%	15/08/2057	322,415	0.03
400,000	Pennsylvania Turnpike Commission	5.00%	01/12/2048	483,608	0.04
705,000	Regents of the University of California Medical Center Pooled Revenue	3.01%	15/05/2050	749,669	0.06
290,000	Rhode Island Student Loan Authority	5.00%	01/12/2025	347,142	0.03
400,000	Salt Lake City Corp Airport Revenue	5.00%	01/07/2043	482,060	0.04
265,000	South Jersey Port Corp	5.00%	01/01/2048	298,035	0.02
565,000	State of California	7.63%	01/03/2040	981,721	0.08
1,405,000	State of Maryland	5.00%	15/03/2030	1,945,686	0.16

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Municipal Bonds 3.01% (31 December 2019: 1.40%) (continued)					
United States Dollar (continued)					
530,000	Texas Private Activity Bond Surface Transportation Corp	3.92%	31/12/2049	607,263	0.05
265,000	Texas Private Activity Bond Surface Transportation Corp	5.00%	30/06/2058	318,056	0.03
520,000	Texas Water Development Board	4.00%	15/10/2054	622,164	0.05
845,000	Utah Transit Authority	2.77%	15/12/2038	868,618	0.07
835,000	Waller Consolidated Independent School District	4.00%	15/02/2050	1,013,899	0.08
265,000	West Virginia Hospital Finance Authority	5.00%	01/06/2052	320,300	0.03
480,000	Ysleta Independent School District	4.00%	15/08/2052	575,270	0.05
Total Municipal Bonds [†]				37,206,502	3.01
Term Loans[^] 7.64% (31 December 2019: 8.98%)					
United States Dollar					
148,822	Acadia Healthcare Co Inc	2.65%	16/02/2023	148,637	0.01
879,128	Adient US LLC	4.41%	06/05/2024	880,408	0.07
332,462	Agility Health Inc	2.94%	04/01/2026	329,969	0.03
220,000	Agility Health Inc	3.50%	04/01/2026	220,000	0.02
684,825	AI Convoy (Luxembourg) Sarl	4.50%	18/01/2027	685,339	0.06
277,835	AlixPartners LLP	2.65%	04/04/2024	275,383	0.02
1,027,788	Alliant Holdings Intermediate LLC	3.40%	09/05/2025	1,013,224	0.08
384,059	Altice Financing SA	2.91%	15/07/2025	376,960	0.03
2,180,122	Altice France SA	4.24%	14/08/2026	2,176,264	0.18
173,641	AmWINS Group Inc	3.75%	25/01/2024	174,045	0.01
1,481,403	Applied Systems Inc	4.00%	19/09/2024	1,483,003	0.12
710,820	APX Group Inc	5.15%	31/12/2025	708,343	0.06
576,000	Ascent Resources Utica Holdings LLC/Aru Finance Corp	10.00%	01/11/2025	629,640	0.05
825,298	AssuredPartners Inc	3.65%	12/02/2027	814,528	0.07
927,695	Asurion LLC	3.15%	03/11/2024	921,665	0.08
890,000	Asurion LLC	6.65%	04/08/2025	898,677	0.07
1,431,818	athenahealth Inc	4.65%	11/02/2026	1,433,608	0.12
366,195	Aveanna Healthcare LLC	5.25%	18/03/2024	357,879	0.03
14,963	Aveanna Healthcare LLC	7.25%	18/03/2024	14,869	0.00
669,441	Azalea TopCo Inc	3.71%	24/07/2026	662,887	0.05
344,138	Banijay Entertainment SAS	3.90%	01/03/2025	340,553	0.03
149,016	Barracuda Networks Inc	4.50%	12/02/2025	148,979	0.01
1,627,090	Bass Pro Group LLC	5.75%	25/09/2024	1,634,941	0.13
634,860	Bausch Health Co Inc	3.15%	02/06/2025	633,374	0.05
603,059	BCP Renaissance Parent LLC	4.50%	31/10/2024	584,717	0.05
374,081	Berlin Packaging LLC	3.16%	07/11/2025	369,102	0.03
1,026,974	Blackstone CQP Holdco LP	3.74%	30/09/2024	1,025,690	0.08

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 7.64% (31 December 2019: 8.98%) (continued)					
United States Dollar (continued)					
470,034	Brookfield WEC Holdings Inc	3.75%	01/08/2025	469,531	0.04
494,685	BWay Holding Co	3.48%	03/04/2024	479,226	0.04
452,725	BY Crown Parent LLC	4.00%	02/02/2026	453,151	0.04
444,823	Caesars Resort Collection LLC	2.90%	23/12/2024	437,486	0.04
513,713	Caesars Resort Collection LLC	4.65%	21/07/2025	515,397	0.04
315,000	Camelot US Acquisition 1 Co	4.00%	30/10/2026	315,491	0.03
691,525	Carnival Corp	8.50%	30/06/2025	715,189	0.06
706,349	CenturyLink Inc	2.40%	15/03/2027	699,992	0.06
267,944	Ceridian HCM Holding Inc	2.60%	30/04/2025	265,041	0.02
297,733	Change Healthcare Holdings LLC	3.50%	01/03/2024	296,859	0.02
516,865	Circor International Inc	4.25%	11/12/2024	512,730	0.04
503,118	Clarios Global LP	3.65%	30/04/2026	502,383	0.04
462,388	Clear Channel Outdoor Holdings Inc	3.71%	21/08/2026	446,327	0.04
297,739	Commscope Inc	3.40%	06/04/2026	296,405	0.02
147,338	Connect Finco Sarl	5.50%	11/12/2026	148,193	0.01
299,250	Consolidated Communications Inc	5.75%	02/10/2027	301,171	0.02
439,879	ConvergeOne Holdings Corp	5.15%	04/01/2026	416,785	0.03
394,283	CPG International LLC	4.75%	05/05/2024	395,022	0.03
375,443	Creative Artists Agency LLC	3.90%	27/11/2026	372,002	0.03
279,162	Crosby US Acquisition Corp	4.89%	26/06/2026	273,928	0.02
492,956	CSC Holdings LLC	2.66%	15/04/2027	489,875	0.04
416,929	Cushman & Wakefield US Borrower LLC	2.90%	21/08/2025	410,623	0.03
390,330	Dealer Tire LLC	4.40%	12/12/2025	388,703	0.03
1,174,100	Deerfield Dakota Holding LLC	4.75%	09/04/2027	1,180,892	0.10
259,687	Dell International LLC	2.75%	19/09/2025	260,174	0.02
346,429	Diamond (BC) BV	3.21%	06/09/2024	342,244	0.03
982,895	DiscoverOrg LLC	3.90%	02/02/2026	985,352	0.08
885,539	Dun & Bradstreet Corp	3.90%	06/02/2026	887,629	0.07
513,930	Eastern Power LLC	4.75%	02/10/2025	485,700	0.04
478,567	Edelman Financial Center LLC	3.15%	21/07/2025	472,285	0.04
484,080	Edgewater Generation LLC	3.90%	13/12/2025	475,577	0.04
800,013	EG Group Ltd	4.25%	07/02/2025	792,917	0.06
22,692	EG Group Ltd	9.00%	20/04/2026	22,198	0.00
524,564	EIG Investors Corp	4.75%	09/02/2023	525,033	0.04
417,228	Emerald Expositions Holding Inc	2.65%	22/05/2024	391,673	0.03
281,084	Endo Luxembourg Finance Co I Sarl	5.00%	29/04/2024	277,571	0.02
1,214,270	Envision Healthcare Corp	3.90%	10/10/2025	1,018,323	0.08
907,725	Epicor Software Corp	5.25%	30/07/2027	914,769	0.07

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 7.64% (31 December 2019: 8.98%) (continued)					
United States Dollar (continued)					
65,270	EyeCare Partners LLC Initial Delayed Draw Term Loan	3.90%	18/02/2027	63,785	0.01
277,632	EyeCare Partners LLC Initial Term Loan	3.90%	18/02/2027	271,317	0.02
481,347	Filtration Group Corp	3.15%	31/03/2025	477,766	0.04
403,500	Flexera Software LLC	0.00%	26/01/2028	404,004	0.03
682,977	Flexera Software LLC	4.25%	26/02/2025	683,708	0.06
410,000	Formula One Management	3.50%	01/02/2024	407,144	0.03
211,727	Forterra Finance LLC	4.00%	25/10/2023	212,301	0.02
592,025	Froneri International Ltd	2.40%	29/01/2027	587,289	0.05
1,320,549	Garda World Security Corp	4.99%	30/10/2026	1,324,181	0.11
570,360	Gates Global LLC	3.75%	01/04/2024	569,647	0.05
627,658	Gentiva Health Services Inc	3.44%	02/07/2025	626,092	0.05
465,000	Golden Entertainment Inc	3.75%	21/10/2024	456,314	0.04
891,492	Graham Packaging Co Inc	4.50%	04/08/2027	895,784	0.07
2,005,288	Granite Generation LLC	4.75%	09/11/2026	2,011,976	0.16
326,683	Granite US Holdings Corp	5.50%	30/09/2026	327,500	0.03
395,000	Greeneden US Holdings I LLC	4.75%	01/12/2027	396,420	0.03
358,202	GTT Communications BV	0.00%	30/11/2021	327,755	0.03
767,576	GTT Communications Inc	0.00%	28/12/2021	702,332	0.06
537,849	GTT Communications Inc	3.00%	31/05/2025	424,724	0.04
256,085	Hertz Corp	0.00%	30/06/2023	252,450	0.02
63,908	Hertz Corp	1.44%	31/12/2021	65,680	0.01
887,764	Hub International Ltd	0.00%	25/04/2025	891,692	0.07
940,876	Hub International Ltd	2.96%	25/04/2025	925,441	0.08
884,864	Hyland Software Inc	4.25%	01/07/2024	888,182	0.07
70,000	IGT Holding IV AB	4.50%	29/07/2024	68,600	0.01
307,032	Intelsat Jackson Holdings SA	6.50%	13/07/2022	314,094	0.03
640,000	Intelsat Jackson Holdings SA	8.00%	27/11/2023	650,742	0.05
532,933	Iridium Satellite LLC	4.75%	04/11/2026	536,338	0.04
475,000	Ivanti Software Inc	5.75%	01/12/2027	474,703	0.04
389,846	Kestrel Acquisition LLC	5.25%	02/06/2025	341,359	0.03
422,815	Klockner Pentaplast of America Inc	5.25%	30/06/2022	422,551	0.03
748,163	Learning Care Group (US) No 2 Inc	4.25%	13/03/2025	712,550	0.06
437,023	LifePoint Health Inc	3.90%	16/11/2025	436,724	0.04
343,277	Loire UK Midco 3 Ltd	3.65%	21/04/2027	338,986	0.03
662,263	Lower Cadence Holdings LLC	4.15%	22/05/2026	648,398	0.05
631,056	Lucid Energy Group II Borrower LLC	4.00%	17/02/2025	601,803	0.05
900,746	McAfee LLC	3.90%	30/09/2024	902,043	0.07
514,061	Medallion Midland Acquisition LLC	4.25%	30/10/2024	506,563	0.04

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 7.64% (31 December 2019: 8.98%) (continued)					
United States Dollar (continued)					
741,266	MediaOcean LLC	4.15%	18/08/2025	739,724	0.06
544,499	MHI Holdings LLC	5.15%	21/09/2026	543,819	0.04
515,000	Milano Acquisition Corp	4.75%	01/10/2027	516,179	0.04
213,617	Misys Ltd	8.25%	13/06/2025	215,066	0.02
447,550	Mohegan Tribal Gaming Authority	6.38%	13/10/2023	431,072	0.04
798,706	MPH Acquisition Holdings LLC	3.75%	07/06/2023	796,526	0.07
428,713	MRC Global (US) Inc	3.15%	20/09/2024	415,047	0.03
442,532	MTN Infrastructure TopCo Inc	4.00%	15/11/2024	442,366	0.04
412,973	Nautilus Power LLC	5.25%	16/05/2024	405,940	0.03
133,988	Navicure Inc	4.15%	22/10/2026	133,988	0.01
209,475	Navicure Inc	4.75%	22/10/2026	209,737	0.02
183,140	Nielsen Finance LLC	4.75%	04/06/2025	184,818	0.02
523,688	Orion Advisor Solutions Inc	5.00%	24/09/2027	526,502	0.04
412,036	Ortho-Clinical Diagnostics Inc	3.40%	30/06/2025	406,731	0.03
135,000	Packaging Coordinators Midco Inc	4.50%	30/11/2027	135,337	0.01
175,658	Pactiv Evergreen Inc	2.90%	05/02/2023	175,219	0.01
473,344	Parexel International Corp	2.90%	27/09/2024	466,244	0.04
890,000	PetSmart Inc	4.50%	11/03/2022	892,154	0.07
391,000	PetVet Care Centers LLC	3.40%	14/02/2025	387,092	0.03
333,312	PetVet Care Centers LLC	5.25%	14/02/2025	335,396	0.03
304,857	PI UK Holdco II Ltd	4.50%	03/01/2025	304,612	0.03
757,031	Playtika Holding Corp	7.00%	10/12/2024	763,099	0.06
459,738	Ply Gem Midco Inc	3.90%	12/04/2025	459,883	0.04
415,896	PQ Corp	4.00%	07/02/2027	418,279	0.03
675,853	Prairie ECI Acquiror LP	4.90%	11/03/2026	661,860	0.05
681,575	Presidio Holdings Inc	3.72%	22/01/2027	681,895	0.06
1,388,208	Prime Security Services Borrower LLC	4.25%	23/09/2026	1,398,835	0.11
188,571	Pro Mach Group Inc	4.50%	07/03/2025	186,449	0.02
271,554	Project Alpha Intermediate Holding Inc	4.48%	26/04/2024	270,875	0.02
410,035	Project Alpha Intermediate Holding Inc	4.50%	26/04/2024	407,300	0.03
1,849,060	Rackspace Technology Global Inc	4.00%	03/11/2023	1,849,291	0.15
605,000	Radiate HoldCo LLC	4.25%	25/09/2026	606,794	0.05
629,651	Realogy Group LLC	3.00%	08/02/2025	620,653	0.05
890,000	Redstone Holdco 2 LP	6.00%	01/09/2027	895,006	0.07
193,519	Refinitiv US Holdings Inc	3.40%	01/10/2025	193,479	0.02
329,630	Scientific Games International Inc	2.90%	14/08/2024	322,831	0.03
566,267	SCS Holdings I Inc	3.65%	01/07/2026	565,205	0.05
372,234	Seaworld Parks & Entertainment Inc	3.75%	01/04/2024	362,828	0.03

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans[^] 7.64% (31 December 2019: 8.98%) (continued)					
United States Dollar (continued)					
467,875	Sedgwick Claims Management Services Inc	4.15%	03/09/2026	467,496	0.04
778,285	Select Medical Corp	2.53%	06/03/2025	773,908	0.06
405,000	SkyMiles IP Ltd	4.75%	20/10/2027	420,947	0.03
412,839	Solenis Holdings LLC	4.23%	26/06/2025	412,942	0.03
394,594	Solera LLC	2.90%	03/03/2023	392,240	0.03
530,000	Sophia LP	4.50%	07/10/2027	532,555	0.04
295,839	Staples Inc	5.21%	16/04/2026	287,366	0.02
239,739	Station Casinos LLC	2.50%	08/02/2027	236,662	0.02
1,201,980	Sunshine Luxembourg VII Sarl	5.00%	01/10/2026	1,209,402	0.10
299,600	Talen Energy Supply LLC	3.90%	08/07/2026	295,355	0.02
430,527	Team Health Holdings Inc	3.75%	06/02/2024	385,554	0.03
887,775	Tech Data Corp	5.65%	30/06/2025	889,994	0.07
618,055	Tempo Acquisition LLC	3.75%	02/11/2026	615,159	0.05
390,233	Tenneco Inc	3.15%	01/10/2025	381,859	0.03
1,183,080	TIBCO Software Inc	3.90%	30/06/2026	1,164,222	0.09
415,517	TMS International Corp	3.75%	14/08/2024	412,400	0.03
79,200	TransDigm Inc	2.40%	30/05/2025	77,810	0.01
611,977	TransDigm Inc	2.40%	09/12/2025	601,236	0.05
503,661	Traverse Midstream Partners LLC	6.50%	27/09/2024	495,869	0.04
237,467	Tricorbraun Holdings Inc	4.75%	30/11/2023	236,577	0.02
657,695	Trident TPI Holdings Inc	4.00%	17/10/2024	650,756	0.05
173,640	Uber Technologies Inc	3.65%	13/07/2023	173,618	0.01
288,520	Uber Technologies Inc	5.00%	04/04/2025	290,606	0.02
135,332	Ultimate Software Group Inc	4.75%	04/05/2026	136,247	0.01
647,894	Univision Communications Inc	3.75%	15/03/2024	645,263	0.05
1,433,622	Verscend Holding Corp	4.65%	27/08/2025	1,435,772	0.12
255,000	Virgin Media Bristol LLC	2.66%	31/01/2028	253,042	0.02
198,500	VS Buyer LLC	3.40%	28/02/2027	198,128	0.02
410,168	Wand Newco 3 Inc	3.15%	05/02/2026	405,143	0.03
490,000	White Cap Buyer LLC	4.50%	19/10/2027	490,510	0.04
203,946	WideOpenWest Finance LLC	4.25%	18/08/2023	203,790	0.02
445,126	William Morris Endeavor Entertainment LLC	2.90%	18/05/2025	412,668	0.03
295,679	Wilsonart LLC	4.25%	19/12/2023	297,822	0.02
423,125	Zayo Group Holdings Inc	3.15%	09/03/2027	421,500	0.03
Total Term Loans[†]				94,358,018	7.64

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 2.86% (31 December 2019: 2.54%)			
United States Dollar			
945,691	Neuberger Berman Euro Bond Absolute Return Fund	10,043,242	0.81
486,855	Neuberger Berman European High Yield Fund	5,589,095	0.45
459,982	Neuberger Berman Global Flexible Credit Fund	5,234,590	0.43
1,094,321	Neuberger Berman Global High Yield Bond Fund	14,455,980	1.17
Total Investment Funds ¹		35,322,907	2.86
Total Investments		1,326,166,306	107.40

Forward Currency Contracts 0.89% (31 December 2019: 0.29%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 1,252,656	US\$ 224,513	05/01/2021	Citibank NA	2	16,651	0.00
BRL 388,238	US\$ 66,883	02/03/2021	Citibank NA	1	7,782	0.00
BRL 7,158,020	US\$ 1,349,433	05/01/2021	Goldman Sachs International	2	28,646	0.00
BRL 19,106,190	US\$ 3,416,130	02/03/2021	Goldman Sachs International	3	258,368	0.02
BRL 291,899	US\$ 52,731	02/03/2021	HSBC Bank Plc	1	3,407	0.00
CAD 12,739	US\$ 9,699	20/01/2021	Goldman Sachs International	1	301	0.00
CLP 2,759,480,000	US\$ 3,566,187	14/01/2021	Citibank NA	1	317,123	0.03
CLP 2,759,480,000	US\$ 3,852,193	03/02/2021	Citibank NA	1	31,117	0.00
CLP 308,124,884	US\$ 413,340	17/03/2021	Goldman Sachs International	1	20,357	0.00
CLP 214,120,771	US\$ 289,255	17/03/2021	Morgan Stanley	1	12,128	0.00
CNY 4,539,891	US\$ 687,273	18/02/2021	Morgan Stanley	1	9,482	0.00
COP 10,492,265,000	US\$ 2,875,097	14/01/2021	Citibank NA	1	192,387	0.02
COP 10,492,265,000	US\$ 3,014,023	03/02/2021	Citibank NA	1	53,657	0.01
COP 3,160,500,678	US\$ 907,666	17/03/2021	Goldman Sachs International	1	14,747	0.00
CZK 9,141,145	€ 346,564	11/01/2021	Citibank NA	1	1,796	0.00
CZK 6,910,302	€ 261,853	11/01/2021	Goldman Sachs International	1	1,522	0.00
DKK 6,090,180	US\$ 962,613	20/01/2021	UBS AG	1	38,831	0.00
€ 242,007	HUF 86,277,743	17/03/2021	Citibank NA	1	5,548	0.00
€ 3,775,782	US\$ 4,441,634	20/01/2021	Citibank NA	4	179,994	0.02
€ 362,524	HUF 128,895,329	17/03/2021	Goldman Sachs International	1	9,484	0.00
€ 363,867	HUF 129,271,415	20/01/2021	HSBC Bank Plc	1	9,260	0.00
€ 787,155	US\$ 925,852	20/01/2021	JPMorgan Chase Bank	1	37,640	0.00
€ 26,386	PLN 118,324	05/03/2021	Morgan Stanley	1	562	0.00
€ 1,252,436	US\$ 1,488,100	20/01/2021	Royal Bank Of Canada	2	44,905	0.01
€ 604,608	US\$ 733,836	05/01/2021	Standard Chartered Bank	2	5,932	0.00
£ 227,303	US\$ 299,187	20/01/2021	Goldman Sachs International	1	11,566	0.00
£ 998,225	US\$ 1,286,132	20/01/2021	JPMorgan Chase Bank	3	78,573	0.01
£ 533,082	US\$ 690,234	20/01/2021	Royal Bank Of Canada	1	38,559	0.00

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.89% (31 December 2019: 0.29%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
IDR 4,905,173,779	US\$ 347,171	03/02/2021	Goldman Sachs International	1	4,592	0.00
INR 136,405,000	US\$ 1,852,506	03/02/2021	Citibank NA	1	10,153	0.00
INR 136,405,000	US\$ 1,833,479	14/01/2021	Citibank NA	1	32,836	0.00
INR 48,612,916	US\$ 658,706	13/01/2021	Citibank NA	1	6,489	0.00
INR 5,769,220	US\$ 78,184	13/01/2021	JPMorgan Chase Bank	1	759	0.00
¥ 45,868	US\$ 436	20/01/2021	UBS AG	1	9	0.00
KRW 1,033,050,000	US\$ 945,367	03/02/2021	Citibank NA	1	4,726	0.00
KRW 1,033,050,000	US\$ 929,261	14/01/2021	Citibank NA	1	20,764	0.00
KRW 1,281,629,211	US\$ 1,173,664	15/01/2021	Standard Chartered Bank	1	4,967	0.00
MXN 5,069,821	US\$ 239,640	05/02/2021	Citibank NA	1	13,857	0.00
MXN 13,388,574	US\$ 637,554	05/02/2021	Goldman Sachs International	3	31,891	0.00
MXN 2,081,379	US\$ 103,376	05/02/2021	HSBC Bank Plc	1	696	0.00
MXN 4,052,942	US\$ 200,315	05/02/2021	Morgan Stanley	1	2,336	0.00
MXN 77,495,000	US\$ 3,851,165	14/01/2021	Royal Bank Of Canada	1	33,791	0.00
MYR 2,985,089	US\$ 732,571	22/02/2021	Goldman Sachs International	2	10,857	0.00
RON 4,739,395	€ 965,942	30/03/2021	HSBC Bank Plc	1	1,719	0.00
RUB 217,110,000	US\$ 2,857,978	14/01/2021	Citibank NA	1	74,211	0.01
RUB 217,110,000	US\$ 2,924,907	03/02/2021	Citibank NA	1	834	0.00
RUB 128,529,292	US\$ 1,705,149	16/04/2021	Goldman Sachs International	2	13,679	0.00
RUB 16,203,140	US\$ 213,085	16/04/2021	HSBC Bank Plc	1	3,600	0.00
SEK 42,652	US\$ 4,836	20/01/2021	UBS AG	1	359	0.00
TRY 8,142,999	US\$ 1,007,755	05/03/2021	Citibank NA	3	64,110	0.01
TRY 2,481,322	US\$ 305,153	08/03/2021	Citibank NA	1	21,026	0.00
TRY 925,268	US\$ 119,182	08/03/2021	Goldman Sachs International	1	2,448	0.00
TRY 488,579	US\$ 60,514	08/03/2021	HSBC Bank Plc	1	3,711	0.00
TRY 1,922,705	US\$ 238,032	08/03/2021	Morgan Stanley	1	14,715	0.00
US\$ 459,084	RUB 34,146,661	16/04/2021	Goldman Sachs International	1	2,439	0.00
US\$ 813,412	BRL 4,205,338	05/01/2021	Goldman Sachs International	1	3,790	0.00
US\$ 105,781	ZAR 1,552,024	05/02/2021	JPMorgan Chase Bank	1	580	0.00
US\$ 3,315,158	€ 2,698,543	03/02/2021	JPMorgan Chase Bank	1	10,967	0.00
ZAR 29,385,000	US\$ 1,918,209	14/01/2021	Citibank NA	1	79,259	0.01
ZAR 11,418,310	US\$ 726,897	05/02/2021	Citibank NA	2	47,074	0.01
ZAR 29,385,000	US\$ 1,989,539	03/02/2021	Citibank NA	1	2,753	0.00
ZAR 10,675,170	US\$ 650,457	05/02/2021	Standard Chartered Bank	1	73,142	0.01
AUD Hedged Classes						
AUD 5,319,150	US\$ 3,832,716	20/01/2021	Goldman Sachs International	6	272,521	0.02
AUD 4,964,222	US\$ 3,570,417	20/01/2021	UBS AG	1	260,891	0.02
AUD 5,128,621	US\$ 3,692,686	20/01/2021	Westpac Banking Corp	14	265,502	0.02

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.89% (31 December 2019: 0.29%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 5,278,947	US\$ 6,243,795	20/01/2021	Goldman Sachs International	5	217,735	0.02
€ 5,177,883	US\$ 6,123,157	20/01/2021	UBS AG	2	214,668	0.02
€ 7,112,237	US\$ 8,446,718	20/01/2021	Westpac Banking Corp	41	258,792	0.02
US\$ 7,246	€ 5,891	20/01/2021	Westpac Banking Corp	5	34	0.00
GBP Hedged Classes						
£ 1,038,154	US\$ 1,344,791	20/01/2021	Goldman Sachs International	3	74,500	0.01
£ 1,056,473	US\$ 1,369,177	20/01/2021	UBS AG	3	75,160	0.01
£ 1,403,310	US\$ 1,824,528	20/01/2021	Westpac Banking Corp	11	93,980	0.01
HKD Hedged Classes						
HKD 29,978	US\$ 3,866	20/01/2021	Goldman Sachs International	1	0	0.00
HKD 5,539,832	US\$ 714,499	20/01/2021	UBS AG	1	6	0.00
US\$ 356,981	HKD 2,767,525	20/01/2021	Goldman Sachs International	1	37	0.00
US\$ 702,577	HKD 5,446,713	20/01/2021	Westpac Banking Corp	9	82	0.00
JPY Hedged Classes						
¥ 9,886,395,701	US\$ 93,563,178	20/01/2021	Goldman Sachs International	5	2,212,018	0.18
¥ 9,452,160,414	US\$ 89,413,416	20/01/2021	UBS AG	1	2,155,094	0.17
¥ 9,719,633,110	US\$ 92,016,676	20/01/2021	Westpac Banking Corp	5	2,142,995	0.17
SGD Hedged Classes						
SGD 10,943,085	US\$ 8,082,106	20/01/2021	Goldman Sachs International	5	197,834	0.01
SGD 10,572,529	US\$ 7,799,750	20/01/2021	UBS AG	2	199,816	0.02
SGD 16,124,119	US\$ 11,933,658	20/01/2021	Westpac Banking Corp	63	266,449	0.02
Total Unrealised Gain on Forward Currency Contracts [∞]					10,937,578	0.89

Futures Contracts 0.11% (31 December 2019: 0.34%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
63	Euro-BOBL Future March 2021	12,333	0.00
41	United Kingdom Long Gilt Future March 2021	82,947	0.00
(496)	US Treasury 10-Year Ultra Future March 2021	85,151	0.01
(436)	US Treasury Ultra Bond (CBT) Future March 2021	1,206,257	0.10
Total Unrealised Gain on Futures Contracts [*]		1,386,688	0.11

Interest Rate Swap Contracts 0.02% (31 December 2019: 0.01%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL 2,099,808	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	9.08%	1D BROIS	100,957	0.01
BRL 7,748,256	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	6.28%	1D BROIS	97,473	0.01
BRL 1,102,672	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	9.55%	1D BROIS	74,084	0.00

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Interest Rate Swap Contracts 0.02% (31 December 2019: 0.01%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	1,391,591	03/01/22	Morgan Stanley	(Pay)	5.98%	1D BROIS	18,442	0.00
BRL	3,860,376	04/01/27	Chicago Mercantile Exchange ¹	(Pay)	6.17%	1D BROIS	7,542	0.00
Total Unrealised Gain on Interest Rate Swap Contracts [∞]							298,498	0.02

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

Total Return Swap Contracts 0.09% (31 December 2019: 0.00%)

	Notional Amount	Termination Date	Variable Rate ²	Reference Entity	Unrealised Gain US\$	% of Net Assets
USD	30,000,000	20/03/21	0.239	iBoxx USD Liquid High Yield Index ³	348,209	0.03
USD	22,500,000	20/03/21	0.239	iBoxx USD Liquid High Yield Index ³	209,902	0.02
USD	24,000,000	20/03/21	0.239	iBoxx USD Liquid High Yield Index ⁴	178,044	0.01
USD	12,000,000	20/03/21	0.239	iBoxx USD Liquid High Yield Index ³	122,484	0.01
USD	12,000,000	20/03/21	0.239	iBoxx USD Liquid High Yield Index ³	111,949	0.01
USD	11,600,000	20/03/21	0.239	iBoxx USD Liquid High Yield Index ⁴	80,527	0.01
USD	8,500,000	20/03/21	0.239	iBoxx USD Liquid High Yield Index ³	52,940	0.00
Total Unrealised Gain on Total Return Swap Contracts [∞]					1,104,055	0.09

²The 3 month LIBOR is the benchmark for all the total return swap contracts.

³The counterparty for this total return swap contract is JPMorgan Chase Bank.

⁴The counterparty for this total return swap contract is Goldman Sachs International.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,339,893,125	108.51

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.11%) (31 December 2019: (0.69%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 972,706	US\$ 190,131	02/03/2021	Citibank NA	2	(3,059)	(0.00)
BRL 1,162,247	US\$ 224,342	02/03/2021	Goldman Sachs International	1	(819)	(0.00)
BRL 4,205,338	US\$ 813,034	02/02/2021	Goldman Sachs International	1	(3,692)	(0.00)
CZK 5,742,452	€ 219,706	22/03/2021	Goldman Sachs International	1	(1,634)	(0.00)
€ 2,698,543	US\$ 3,312,950	05/01/2021	JPMorgan Chase Bank	1	(11,148)	(0.00)
€ 20,522	RON 100,768	09/03/2021	JPMorgan Chase Bank	1	(96)	(0.00)
€ 19,600	CZK 526,959	11/01/2021	UBS AG	1	(567)	(0.00)

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.11%) (31 December 2019: (0.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
HUF 129,269,139	€ 358,250	20/01/2021	Goldman Sachs International	1	(2,393)	(0.00)
HUF 47,467,492	€ 134,014	17/03/2021	JPMorgan Chase Bank	1	(4,118)	(0.00)
HUF 167,705,580	€ 464,115	17/03/2021	Standard Chartered Bank	1	(3,070)	(0.00)
KZT 44,301,295	US\$ 104,341	25/03/2021	JPMorgan Chase Bank	2	(741)	(0.00)
KZT 33,406,048	US\$ 78,667	25/03/2021	Morgan Stanley	1	(546)	(0.00)
MXN 77,495,000	US\$ 3,875,989	03/02/2021	Citibank NA	1	(275)	(0.00)
MXN 1,894,612	US\$ 95,042	05/02/2021	JPMorgan Chase Bank	1	(310)	(0.00)
PEN 2,573,389	US\$ 715,438	16/04/2021	Goldman Sachs International	1	(4,062)	(0.00)
PLN 542,201	€ 122,188	05/03/2021	Citibank NA	1	(4,144)	(0.00)
PLN 3,759,820	€ 839,782	26/02/2021	Citibank NA	3	(19,407)	(0.00)
US\$ 1,993,907	ZAR 29,385,000	14/01/2021	Citibank NA	1	(3,561)	(0.00)
US\$ 122,715	€ 102,914	20/01/2021	Citibank NA	1	(3,253)	(0.00)
US\$ 241,048	BRL 1,252,656	05/01/2021	Citibank NA	2	(116)	(0.00)
US\$ 3,852,193	CLP 2,759,480,000	14/01/2021	Citibank NA	1	(31,117)	(0.00)
US\$ 1,856,176	INR 136,405,000	14/01/2021	Citibank NA	1	(10,140)	(0.00)
US\$ 945,281	KRW 1,033,050,000	14/01/2021	Citibank NA	1	(4,745)	(0.00)
US\$ 3,884,465	MXN 77,495,000	14/01/2021	Citibank NA	1	(491)	(0.00)
US\$ 2,930,751	RUB 217,110,000	14/01/2021	Citibank NA	1	(1,438)	(0.00)
US\$ 751,663	ZAR 12,417,832	05/02/2021	Citibank NA	2	(90,059)	(0.01)
US\$ 3,012,508	COP 10,492,265,000	14/01/2021	Citibank NA	1	(54,976)	(0.01)
US\$ 2,056,257	£ 1,575,627	20/01/2021	Citibank NA	1	(97,831)	(0.01)
US\$ 58,172	€ 47,818	05/01/2021	Deutsche Bank AG	1	(335)	(0.00)
US\$ 6,378,533	€ 5,394,486	20/01/2021	Goldman Sachs International	7	(224,418)	(0.02)
US\$ 105,605	COP 367,536,989	17/03/2021	Goldman Sachs International	1	(1,663)	(0.00)
US\$ 9,694	CAD 12,739	20/01/2021	Goldman Sachs International	1	(306)	(0.00)
US\$ 4,871	SEK 42,651	20/01/2021	Goldman Sachs International	1	(324)	(0.00)
US\$ 382,902	MXN 8,146,250	05/02/2021	Goldman Sachs International	1	(24,419)	(0.00)
US\$ 1,205,932	£ 915,780	20/01/2021	Goldman Sachs International	5	(46,059)	(0.01)
US\$ 969,697	DKK 6,090,179	20/01/2021	Goldman Sachs International	1	(31,748)	(0.00)
US\$ 568,184	BRL 2,952,682	05/01/2021	Goldman Sachs International	1	(273)	(0.00)
US\$ 2,804,961	€ 2,351,105	05/01/2021	Goldman Sachs International	2	(71,733)	(0.01)
US\$ 259,464	€ 214,518	05/01/2021	HSBC Bank Plc	1	(3,009)	(0.00)
US\$ 58,198	MXN 1,257,461	05/02/2021	HSBC Bank Plc	1	(4,677)	(0.00)
US\$ 138,806	TRY 1,089,934	08/03/2021	JPMorgan Chase Bank	1	(4,470)	(0.00)
US\$ 368,302	€ 303,401	05/01/2021	JPMorgan Chase Bank	2	(2,924)	(0.00)
US\$ 63,176	COP 216,947,122	17/03/2021	JPMorgan Chase Bank	1	(141)	(0.00)
US\$ 560,463	BRL 3,027,928	02/02/2021	JPMorgan Chase Bank	1	(22,280)	(0.00)
US\$ 165,864	£ 128,736	20/01/2021	JPMorgan Chase Bank	1	(10,135)	(0.00)
US\$ 1,552,431	€ 1,319,869	20/01/2021	JPMorgan Chase Bank	1	(63,113)	(0.01)

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.11%) (31 December 2019: (0.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 751,938	IDR 10,731,437,895	03/02/2021	Morgan Stanley	1	(17,640)	(0.00)
US\$ 117,959	€ 96,942	05/01/2021	Morgan Stanley	1	(655)	(0.00)
US\$ 33,624	ZAR 547,622	05/02/2021	Morgan Stanley	1	(3,496)	(0.00)
US\$ 701,958	£ 535,914	20/01/2021	Royal Bank Of Canada	1	(30,707)	(0.00)
US\$ 397,241	€ 336,135	20/01/2021	Royal Bank Of Canada	1	(14,194)	(0.00)
US\$ 352,117	€ 289,367	05/01/2021	Standard Chartered Bank	2	(1,937)	(0.00)
US\$ 82,030	MXN 1,652,676	05/02/2021	Standard Chartered Bank	1	(605)	(0.00)
US\$ 5,714	NOK 52,924	20/01/2021	UBS AG	1	(467)	(0.00)
AUD Hedged Classes						
US\$ 83,925	AUD 118,578	20/01/2021	Goldman Sachs International	2	(7,591)	(0.00)
US\$ 31,625	AUD 43,971	20/01/2021	UBS AG	1	(2,311)	(0.00)
US\$ 131,496	AUD 182,603	20/01/2021	Westpac Banking Corp	8	(9,434)	(0.00)
EUR Hedged Classes						
€ 113,482	US\$ 139,478	20/01/2021	Goldman Sachs International	1	(573)	(0.00)
€ 761,097	US\$ 932,365	20/01/2021	Westpac Banking Corp	3	(768)	(0.00)
US\$ 1,013	€ 830	20/01/2021	Goldman Sachs International	1	(3)	(0.00)
US\$ 1,200,788	€ 1,013,142	20/01/2021	Westpac Banking Corp	29	(39,315)	(0.01)
GBP Hedged Classes						
US\$ 1,117,769	£ 830,229	20/01/2021	Westpac Banking Corp	6	(17,262)	(0.00)
HKD Hedged Classes						
HKD 5,481,412	US\$ 707,044	20/01/2021	Goldman Sachs International	3	(74)	(0.00)
HKD 131,416	US\$ 16,955	20/01/2021	UBS AG	3	(6)	(0.00)
HKD 7,208,903	US\$ 929,865	20/01/2021	Westpac Banking Corp	8	(91)	(0.00)
US\$ 367,758	HKD 2,851,389	20/01/2021	UBS AG	1	(3)	(0.00)
US\$ 4,717	HKD 36,579	20/01/2021	Westpac Banking Corp	2	(1)	(0.00)
JPY Hedged Classes						
¥ 182,308,503	US\$ 1,767,494	20/01/2021	UBS AG	1	(1,367)	(0.00)
¥ 225,037,106	US\$ 2,180,344	20/01/2021	Westpac Banking Corp	2	(280)	(0.00)
US\$ 1,551,112	¥ 163,940,578	20/01/2021	Goldman Sachs International	2	(37,074)	(0.00)
US\$ 1,558,817	¥ 164,787,262	20/01/2021	UBS AG	1	(37,572)	(0.01)
US\$ 15,406,889	¥ 1,605,264,645	20/01/2021	Westpac Banking Corp	10	(144,232)	(0.01)
SGD Hedged Classes						
SGD 157,467	US\$ 119,148	20/01/2021	Westpac Banking Corp	1	(2)	(0.00)
US\$ 8,634	SGD 11,478	20/01/2021	Goldman Sachs International	1	(51)	(0.00)
US\$ 662,055	SGD 891,300	20/01/2021	Westpac Banking Corp	33	(12,336)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,249,882)	(0.11)

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Futures Contracts (0.02%) (31 December 2019: (0.02%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(74)	Euro-Bund Future March 2021	(80,583)	(0.01)
(13)	United Kingdom Long Gilt Future March 2021	(26,123)	(0.00)
(667)	US Treasury 10-Year Note (CBT) Future March 2021	(150,413)	(0.01)
(215)	US Treasury 5-Year Note (CBT) Future March 2021	(41,992)	(0.00)
Total Unrealised Loss on Futures Contracts [±]		(299,111)	(0.02)
		Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss		(1,548,993)	(0.13)
Net Financial Assets at Fair Value through Profit or Loss		1,338,344,132	108.38
Other Net Liabilities		(103,556,797)	(8.38)
Net Assets Attributable to Holders of Redeemable Participating Shares		1,234,787,335	100.00

[±] Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2020 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis		US\$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	321,023,780	20.74
**	Transferable securities and/or money market instruments dealt in on a regulated market	442,112,549	28.56
†	Other transferable securities and/or money market instruments ¹	527,707,070	34.09
μ	Investment funds	35,322,907	2.28
±	Financial derivative instruments traded on a regulated market	1,087,577	0.07
∞	Financial derivative instruments that are traded OTC	11,090,249	0.72
Total Investments		1,338,344,132	86.46

¹ TRACE eligible securities included.

Neuberger Berman Strategic Income Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
558,920,000	United States Treasury Note/Bond, 1.38%, 30/09/2020	558,222,153
426,600,000	Fannie Mae Pool, 2.50%, 01/10/2050	448,215,153
419,420,000	Fannie Mae Pool, 2.50%, 01/11/2050	439,280,303
404,300,000	Fannie Mae Pool, 2.50%, 01/09/2050	424,496,774
399,540,000	Fannie Mae Pool, 2.50%, 01/01/2051	417,713,399
388,920,000	Fannie Mae Pool, 2.50%, 01/12/2050	404,989,874
388,120,000	Fannie Mae Pool, 2.50%, 01/07/2050	404,301,066
389,580,000	Fannie Mae Pool, 2.50%, 01/06/2050	404,073,536
384,840,000	Fannie Mae Pool, 2.50%, 01/07/2050	398,419,861
367,940,000	Fannie Mae Pool, 3.00%, 01/06/2050	387,797,706
376,960,000	Fannie Mae Pool, 2.50%, 01/04/2050	382,974,663
362,940,000	Fannie Mae Pool, 2.50%, 01/05/2050	377,031,004
355,580,000	Fannie Mae Pool, 3.00%, 01/05/2050	373,552,920
337,520,000	Fannie Mae Pool, 3.00%, 01/07/2050	354,597,420
341,720,000	Fannie Mae Pool, 3.00%, 01/04/2050	351,755,469
329,640,000	Fannie Mae Pool, 3.00%, 01/08/2050	346,312,975
321,360,000	Fannie Mae Pool, 3.00%, 01/09/2050	339,615,039
314,620,000	Fannie Mae Pool, 3.00%, 01/10/2050	331,121,645
306,800,000	Fannie Mae Pool, 2.00%, 01/01/2051	317,249,314
297,540,000	Fannie Mae Pool, 2.00%, 01/12/2050	307,214,187
299,680,000	Fannie Mae Pool, 3.00%, 01/03/2050	305,904,676
272,060,000	Fannie Mae Pool, 3.50%, 01/02/2050	280,140,692
264,360,000	Fannie Mae Pool, 3.50%, 01/03/2050	272,600,667
259,560,000	Fannie Mae Pool, 3.00%, 01/02/2050	263,987,342
245,560,000	Fannie Mae Pool, 2.00%, 01/11/2050	253,231,244
223,260,000	Ginnie Mae II Pool, 3.00%, 01/10/2050	234,389,798
223,180,000	Ginnie Mae, 2.50%, 01/01/2051	234,205,347
224,240,000	Fannie Mae Pool, 2.00%, 01/10/2050	231,049,798
211,460,000	Fannie Mae Pool, 3.50%, 01/04/2050	220,418,911

Neuberger Berman Strategic Income Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
558,920,000	United States Treasury Note/Bond, 1.38%, 30/09/2020	561,129,613
426,600,000	Fannie Mae Pool, 2.50%, 01/10/2050	447,485,127
419,420,000	Fannie Mae Pool, 2.50%, 01/11/2050	437,407,443
404,300,000	Fannie Mae Pool, 2.50%, 01/09/2050	425,572,834
388,120,000	Fannie Mae Pool, 2.50%, 01/07/2050	408,175,670
388,920,000	Fannie Mae Pool, 2.50%, 01/12/2050	407,361,693
389,580,000	Fannie Mae Pool, 2.50%, 01/06/2050	403,954,649
384,840,000	Fannie Mae Pool, 2.50%, 01/07/2050	401,506,252
376,960,000	Fannie Mae Pool, 2.50%, 01/04/2050	392,127,974
367,940,000	Fannie Mae Pool, 3.00%, 01/06/2050	387,309,465
362,940,000	Fannie Mae Pool, 2.50%, 01/05/2050	377,041,793
355,580,000	Fannie Mae Pool, 3.00%, 01/05/2050	375,380,730
341,720,000	Fannie Mae Pool, 3.00%, 01/04/2050	359,281,666
337,520,000	Fannie Mae Pool, 3.00%, 01/07/2050	355,188,851
329,640,000	Fannie Mae Pool, 3.00%, 01/08/2050	349,159,764
321,360,000	Fannie Mae Pool, 3.00%, 01/09/2050	338,685,490
314,620,000	Fannie Mae Pool, 3.00%, 01/10/2050	329,468,755
299,680,000	Fannie Mae Pool, 3.00%, 01/03/2050	308,830,880
297,540,000	Fannie Mae Pool, 2.00%, 01/12/2050	308,291,737
272,060,000	Fannie Mae Pool, 3.50%, 01/02/2050	280,567,566
275,697,579	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2021	275,520,466
264,360,000	Fannie Mae Pool, 3.50%, 01/03/2050	274,666,136
259,560,000	Fannie Mae Pool, 3.00%, 01/02/2050	264,703,144
245,560,000	Fannie Mae Pool, 2.00%, 01/11/2050	254,036,352
241,500,000	Fannie Mae Pool, 3.50%, 01/01/2050	248,662,526
241,540,000	Fannie Mae Pool, 3.00%, 01/01/2050	245,751,495
223,260,000	Ginnie Mae II Pool, 3.00%, 01/10/2050	232,600,103
224,240,000	Fannie Mae Pool, 2.00%, 01/10/2050	231,719,170
211,460,000	Fannie Mae Pool, 3.50%, 01/04/2050	222,276,127

Neuberger Berman Global Bond Absolute Return Fund*

Investment Manager's Report

For the period beginning 1 January 2020 to the Portfolio's close on 30 November 2020, the total return for the USD I Accumulating Class was 1.65%. Over the same period, the benchmark index, the ICE BofA US 3-Month Treasury Bill Index (Total Return, USD), returned 0.66%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

As the wide-reaching impact of COVID-19 became evident, credit spreads widened out to levels not seen in a decade, and government bond yields rallied. Government restrictions and cautious consumers led to a sharp, sudden drop in economic activity and a spike in unemployment. Responding to this exogenous shock, central banks and policymakers globally moved swiftly with monetary and fiscal policy accommodation as well as measures intended to support orderly functioning of capital markets. Extensive monetary and fiscal policy actions facilitated an initial stabilization in credit markets while the approval of several vaccines later in the year allowed credit spreads to ultimately recover back to levels similar to what they were before COVID-19. On the other hand, government yields remain at historically low levels – even if somewhat higher to end the year compared to the record lows seen earlier in the year. Despite much volatility, spread sectors – including, investment grade credit, non-investment grade credit, bank loans, emerging market debt and securitised sectors – delivered positive total returns over the trailing one-year period.

For the period, the portfolio's credit exposures were additive. Allocation to global high yield was the largest contributor, followed by allocations to global investment grade credit, hybrid securities, CLOs and securitised credit. Performance from our rates positioning was negative during the period, due to short exposures in U.S. and core European rates.

The portfolio's active FX strategy weighed on performance. For the period, underweights in New Zealand dollar and Canadian dollar were the best performing positions. Conversely, the Fund's overweights in Norwegian krone and Australian dollar were the worst performing positions.

* Portfolio liquidated on 30 November 2020.

Neuberger Berman Global Bond Absolute Return Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020* US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	–	134,632,480
Cash and cash equivalents	3	172,042	6,582,277
Receivable for investments sold		255	2,001,937
Receivable for shares issued		–	9,432
Due from brokers		–	4,644,339
Income receivable and other assets		4,025	1,009,488
Total Assets		176,322	148,879,953
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	–	8,949,745
Bank overdraft	4	100,265	–
Payable for shares redeemed		–	5,800
Accrued expenses		18,003	146,379
Payable for investments purchased		–	5,138,386
Other payables		58,054	115,890
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		176,322	14,356,200
Net Assets Attributable to Holders of Redeemable Participating Shares		–	134,523,753

* Portfolio liquidated on 30 November 2020.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Bond Absolute Return Fund (Continued)

Profit and Loss Account

		Period Ended	Year Ended
	Note	31 December 2020*	31 December 2019
		US\$	US\$
Income			
Interest Income	1	2,365,814	3,727,592
Dividend Income	1	102,168	212,531
Miscellaneous Income		–	5,472
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(9,391,918)	1,907,301
		(6,923,936)	5,852,896
Expenses			
Management Fee	6	470,157	522,402
Distribution Fee	6	1,774	5,062
Administration Fee	6	167,183	201,662
Commitment Fee	19	20,021	9,143
Custody Fee	6	13,358	12,057
Depositary Fee	6	6,625	9,039
Professional Fee	9	118,142	64,801
Directors' Fee	7	4,314	4,530
Transaction Costs	9	111,506	137,598
Audit Fee	8	12,154	11,844
VAT Rebate		(964)	(1,595)
Other Expenses	9	16,812	18,161
Expense Waiver	6	(305,183)	(247,716)
Total Expenses		635,899	746,988
Finance Costs			
Interest Expense		1,194	654
Distribution Paid	1	58,314	248,078
		59,508	248,732
Withholding Tax	1	366	12,196
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(7,619,709)	4,844,980

* Portfolio liquidated on 30 November 2020.

Income and expenses arose solely from discontinued operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Bond Absolute Return Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Period Ended 31 December 2020*	Year Ended 31 December 2019
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year		134,523,753	80,419,652
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(7,619,709)	4,844,980
Subscriptions	5	30,966,944	120,803,903
Redemptions	5	(157,870,988)	(71,544,782)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year		–	134,523,753

* Portfolio liquidated on 30 November 2020.

Neuberger Berman Global Bond Absolute Return Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
27,200,000	United States Treasury Note/Bond, 2.25%, 15/04/2022	28,181,750
9,280,000	Fannie Mae Pool, 3.00%, 01/06/2050	9,781,869
8,580,000	Fannie Mae Pool, 3.00%, 01/05/2050	9,017,391
6,480,000	Fannie Mae Pool, 3.00%, 01/04/2050	6,673,566
6,480,000	Fannie Mae Pool, 3.00%, 01/03/2050	6,604,544
6,480,000	Fannie Mae Pool, 3.00%, 01/02/2050	6,590,334
5,940,000	Fannie Mae Pool, 3.50%, 01/03/2050	6,124,997
5,940,000	Fannie Mae Pool, 3.50%, 01/02/2050	6,115,716
4,920,000	Fannie Mae Pool, 3.50%, 01/05/2050	5,209,475
5,200,000	United States Treasury Bill, 0.00%, 20/05/2021	5,197,099
5,200,000	United States Treasury Bill, 0.00%, 22/10/2020	5,196,666
4,920,000	Fannie Mae Pool, 3.50%, 01/04/2050	5,117,484
4,400,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	5,019,794
4,780,000	Fannie Mae Pool, 2.50%, 01/06/2050	4,959,159
4,340,000	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025	4,799,441
4,180,000	Fannie Mae Pool, 2.50%, 01/05/2050	4,339,689
3,977,931	Fannie Mae Connecticut Avenue Securities Class 1M2, 4.43%, 25/01/2029	4,002,793
3,740,000	Fannie Mae Pool, 2.50%, 01/10/2050	3,929,931
3,600,000	Fannie Mae Pool, 2.50%, 01/11/2050	3,768,840
3,600,000	Fannie Mae Pool, 2.50%, 01/07/2050	3,726,680
3,480,000	Fannie Mae Pool, 3.00%, 01/07/2050	3,657,642
3,460,000	Fannie Mae Pool, 2.50%, 01/09/2050	3,635,258
3,460,000	Fannie Mae Pool, 2.50%, 01/07/2050	3,603,970
3,780,065	Fannie Mae Connecticut Avenue Securities Class 2M2, 2.28%, 25/03/2031	3,364,258
2,400,000	Virgin Media Secured Finance Plc, 5.25%, 15/05/2029	3,362,860
3,140,000	Fannie Mae Pool, 2.50%, 01/12/2050	3,269,884

Neuberger Berman Global Bond Absolute Return Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
42,053,767	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	41,886,338
27,200,000	United States Treasury Note/Bond, 2.25%, 15/04/2022	28,201,917
11,980,730	United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2040	17,655,151
12,968,000	Ripon Mortgages Plc, 2.06%, 20/08/2056	15,792,149
13,710,952	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	15,623,664
258,344	iShares JP Morgan EM Local Government Bond UCITS ETF	14,454,347
8,714,992	United States Treasury Inflation Indexed Bonds, 1.38%, 15/02/2044	11,870,637
9,280,000	Fannie Mae Pool, 3.00%, 01/06/2050	9,756,402
8,580,000	Fannie Mae Pool, 3.00%, 01/05/2050	9,057,355
10,000,000	CIFC Funding 2019-III Ltd, 8.64%, 16/07/2032	8,370,000
8,200,000	Fannie Mae Connecticut Avenue Securities Class 1M2, 2.43%, 25/07/2030	7,827,758
786,185	Neuberger Berman Euro Bond Absolute Return Fund	7,417,996
6,480,000	Fannie Mae Pool, 3.00%, 01/04/2050	6,811,925
6,480,000	Fannie Mae Pool, 3.00%, 01/03/2050	6,681,587
6,480,000	Fannie Mae Pool, 3.00%, 01/02/2050	6,610,113
6,480,000	Fannie Mae Pool, 3.00%, 01/01/2050	6,593,877
6,400,000	Trafigura Securitisation Finance PLC 2017-1, 2.59%, 15/12/2020	6,385,120
5,940,000	Fannie Mae Pool, 3.50%, 01/03/2050	6,173,283
5,940,000	Fannie Mae Pool, 3.50%, 01/02/2050	6,125,693
5,940,000	Fannie Mae Pool, 3.50%, 01/01/2050	6,115,948

Neuberger Berman Short Duration Emerging Market Debt Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 4.10%. Over the same period, the ICE BofA US 3-Month Treasury Bill Index (Total Return) (the "Index") returned 0.67%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Emerging market ("EM") debt came under considerable stress in the first half of 2020 as the coronavirus pandemic wreaked havoc on the global economy and financial markets. Accentuating the pressures for emerging markets was the sharp decline in oil prices caused by OPEC+ disagreements as well as the impact of restricted global mobility, and the high fiscal costs to cope with the pandemic and its economic consequences. Risk assets rebounded in the second quarter following extraordinary global monetary and fiscal support and efforts to reopen some economies. In the commodities space, metals performed strongly while crude prices were range bound. Markets lost some ground in September and October, but this gave way to a year-end rally thanks to the positive vaccine news and with the US election getting resolved. Oil prices jumped to their highest levels since the start of the pandemic while safe-haven assets such as Treasuries, bunds and gold underperformed.

The Portfolio posted a positive total return for the year and outperformed the Index, driven by yield curve positioning and by bottom up positioning across EM countries. Exposures to Turkey, Mexico and China were the largest contributors. Meanwhile, exposure in Sri Lanka, weighed down by financing challenges, was the main performance detractor over the reporting period.

Following the significant drop in global GDP growth last year due to the Coronavirus outbreak, economies have been recovering at varying paces over the recent months, supported by aggressive policy stimulus efforts globally. Our base case for the coming period is for a continuation of this gradual recovery, supported by vaccines roll-out, but with speedbumps along the way as countries still grapple with virus flareups and implement new temporary restrictions.

As for EM corporates, default rates remained contained in 2020 with a full year default rate of 3.5% for the high yield part of the market, and much lower compared to the 6.8% 2020 default rate in the US high yield market. We anticipate corporate defaults to remain contained going forward with an expected default rate of 2.9% for 2021, which is in line with the 10-year average for the asset class. We believe EBITDA should rebound in 2021 and company leverage metrics to improve.

Aside from global Coronavirus developments and their impact on the macro outlook, we believe the risks to the asset class have been subsiding, with the prospect of US China tensions decreasing as well as the uncertainty of the US elections being resolved with an outcome that we believe will be favorable to emerging economies along the prospect of a cyclical recovery in sight. Given a more likely chance of infrastructure spending, we continue to see support for commodities, especially in the metals and mining space which, in our opinion, is likely to be positive for the EM asset class.

We see valuations for EM hard currency sovereign and corporates within the fair value range after the recent rebound but still attractive relative to the developed markets.

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	5,769,974,797	5,501,681,711
Cash and cash equivalents	3	338,863,980	285,531,463
Receivable for investments sold		3,253	5,088,090
Receivable for shares issued		12,886,596	48,270,136
Income receivable and other assets		68,748,284	68,262,963
Total Assets		6,190,476,910	5,908,834,363
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	6,117,658	7,478,759
Bank overdraft	4	2,642	8,842
Payable for shares redeemed		6,659,741	3,779,974
Accrued expenses		3,621,458	3,960,696
Payable for investments purchased		–	180,839
Other payables		205,838	212,034
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		16,607,337	15,621,144
Net Assets Attributable to Holders of Redeemable Participating Shares		6,173,869,573	5,893,213,219

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Profit and Loss Account

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Note			
Income			
	1	246,450,619	238,567,594
Interest Income			
	1	37,500	–
Dividend Income			
	18	91,651	–
Securities Lending Income			
	11	174,918,697	53,419,108
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss			
		421,498,467	291,986,702
Expenses			
	6	32,035,206	29,173,266
Management Fee			
	6	1,185,037	1,079,898
Distribution Fee			
	6	5,117,693	5,108,521
Administration Fee			
	19	1,289,220	618,706
Commitment Fee			
	6	505,088	475,482
Custody Fee			
	6	563,953	514,936
Depositary Fee			
	9	387,115	258,639
Professional Fee			
	7	5,881	4,530
Directors' Fee			
	9	163,219	131,129
Transaction Costs			
	8	31,637	28,144
Audit Fee			
		(82,824)	(81,403)
VAT Rebate			
	9	55,879	29,655
Other Expenses			
Total Expenses		41,257,104	37,341,503
Finance Costs			
		1,107	1,650
Interest Expense			
	1	64,635,424	62,887,337
Distribution Paid			
		64,636,531	62,888,987
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		315,604,832	191,756,212

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		5,893,213,219	3,693,785,029
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		315,604,832	191,756,212
Subscriptions	5	2,616,951,089	3,872,801,788
Redemptions	5	(2,651,899,567)	(1,865,129,810)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		6,173,869,573	5,893,213,219

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 0.65% (31 December 2019: 1.02%)					
United States Dollar					
40,000,000	United States Treasury Bill	0.00%	11/02/2021	39,997,889	0.65
Total Treasury Bills **				39,997,889	0.65
Corporate Bonds 67.32% (31 December 2019: 68.57%)					
Euro					
11,000,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2024	14,046,941	0.23
2,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	2.88%	25/10/2025	2,647,958	0.04
10,000,000	Petroleos Mexicanos*	1.88%	21/04/2022	12,161,877	0.20
10,000,000	Petroleos Mexicanos*	3.75%	21/02/2024	12,432,712	0.20
14,243,000	Petroleos Mexicanos*	5.13%	15/03/2023	18,188,437	0.29
Total Euro				59,477,925	0.96
United States Dollar					
127,200,000	1MDB Energy Ltd**	5.99%	11/05/2022	133,874,029	2.17
10,000,000	1MDB Global Investments Ltd†	4.40%	09/03/2023	10,192,500	0.17
21,654,000	ABQ Finance Ltd*	1.88%	08/09/2025	21,614,223	0.35
13,043,000	ABQ Finance Ltd*	3.13%	24/09/2024	13,721,696	0.22
5,000,000	ADCB Finance Cayman Ltd*	4.50%	06/03/2023	5,367,023	0.09
7,000,000	Africa Finance Corp*	3.88%	13/04/2024	7,514,997	0.12
3,000,000	African Export-Import Bank*	4.13%	20/06/2024	3,237,807	0.05
300,000	African Export-Import Bank*	5.25%	11/10/2023	330,053	0.01
8,000,000	AKCB Finance Ltd*	4.75%	09/10/2023	8,717,098	0.14
5,000,000	Alfa SAB de CV†	5.25%	25/03/2024	5,521,300	0.09
24,317,000	Alpek SAB de CV†	4.50%	20/11/2022	25,733,708	0.41
881,000	Alpek SAB de CV†	5.38%	08/08/2023	969,052	0.02
18,012,000	APICORP Sukuk Ltd*	3.14%	01/11/2022	18,827,431	0.31
26,613,000	Arab Petroleum Investments Corp*	4.13%	18/09/2023	28,772,982	0.47
19,700,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	20,584,102	0.33
9,872,000	Azure Power Energy Ltd*	5.50%	03/11/2022	10,144,432	0.16
2,352,000	Baidu Inc†	1.72%	09/04/2026	2,389,359	0.04
17,428,000	Banco Bradesco SA*	3.20%	27/01/2025	18,277,789	0.30
13,616,000	Banco BTG Pactual SA*	4.50%	10/01/2025	14,569,256	0.24
5,000,000	Banco BTG Pactual SA*	5.50%	31/01/2023	5,378,625	0.09
10,287,000	Banco BTG Pactual SA*	5.75%	28/09/2022	10,932,612	0.18
10,000,000	Banco de Bogota SA*	6.25%	12/05/2026	11,550,100	0.19
8,861,000	Banco del Estado de Chile*	2.70%	09/01/2025	9,376,134	0.15
13,000,000	Banco do Brasil SA*	3.88%	10/10/2022	13,559,780	0.22
15,515,000	Banco do Brasil SA*	4.88%	19/04/2023	16,581,811	0.27

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 67.32% (31 December 2019: 68.57%) (continued)					
United States Dollar (continued)					
14,600,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa*	4.13%	06/06/2024	15,740,771	0.26
1,820,000	Banco Internacional del Peru SAA Interbank†	3.38%	18/01/2023	1,892,800	0.03
6,097,000	Banco Santander Chile†	2.70%	10/01/2025	6,462,881	0.10
18,676,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander†	5.38%	17/04/2025	21,479,548	0.35
8,524,000	Banco Votorantim SA†	4.50%	24/09/2024	9,024,785	0.15
2,000,000	Bancolombia SA*	3.00%	29/01/2025	2,081,900	0.03
2,854,000	Bank Mandiri Persero Tbk PT*	4.75%	13/05/2025	3,194,477	0.05
6,000,000	Bank Muscat SAOG*	4.88%	14/03/2023	6,116,106	0.10
44,539,000	Banque Ouest Africaine de Developpement*	5.50%	06/05/2021	45,271,075	0.73
10,000,000	BBK BSC*	5.50%	09/07/2024	10,406,652	0.17
31,127,000	BBVA Bancomer SA*	6.75%	30/09/2022	33,679,414	0.55
18,000,000	Bharti Airtel International Netherlands BV*	5.35%	20/05/2024	19,897,110	0.32
9,194,000	Black Sea Trade & Development Bank*	3.50%	25/06/2024	9,747,127	0.16
3,988,000	Blossom Joy Ltd*	3.10%	29/12/2049	4,003,708	0.06
13,502,000	Bluestar Finance Holdings Ltd*	3.50%	30/09/2021	13,631,529	0.22
6,600,000	BOC Aviation Ltd*	2.75%	02/12/2023	6,840,253	0.11
6,000,000	Bocom Leasing Management Hong Kong Co Ltd*	4.00%	22/01/2022	6,165,108	0.10
5,000,000	Boubyan Sukuk Ltd†	2.59%	18/02/2025	5,189,237	0.08
16,500,000	Braskem Finance Ltd†	6.45%	03/02/2024	18,088,290	0.29
35,099,332	Brazil Loan Trust 1*	5.48%	24/07/2023	36,503,657	0.59
58,193,600	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	63,358,864	1.03
25,694,000	CBQ Finance Ltd*	2.00%	15/09/2025	25,790,097	0.42
1,900,000	CBQ Finance Ltd*	3.25%	13/06/2021	1,924,358	0.03
7,918,000	CCBL Cayman 1 Corp Ltd*	1.99%	21/07/2025	8,008,291	0.13
24,038,000	CCBL Cayman 1 Corp Ltd*	3.50%	16/05/2024	25,505,953	0.41
14,596,000	CCCI Treasury Ltd*	3.43%	29/12/2049	14,421,578	0.23
3,000,000	CDBL Funding 1*	1.47%	15/11/2021	3,004,125	0.05
11,821,000	CDBL Funding 1*	1.50%	04/11/2023	11,830,664	0.19
1,293,000	CDBL Funding 1*	3.00%	24/04/2023	1,339,423	0.02
1,500,000	CDBL Funding 2*	1.37%	18/07/2021	1,499,242	0.02
25,000,000	CDBL Funding 2*	3.75%	11/03/2022	25,718,038	0.42
3,000,000	Centrais Eletricas Brasileiras SA†	3.63%	04/02/2025	3,116,280	0.05
5,000,000	China Cinda Finance 2015 I Ltd*	4.25%	23/04/2025	5,534,055	0.09
32,500,000	China Construction Bank Corp*	1.00%	04/08/2023	32,584,326	0.53
13,000,000	China Construction Bank Corp*	1.25%	04/08/2025	13,014,123	0.21
8,000,000	China Evergrande Group*	6.25%	28/06/2021	7,779,341	0.13
22,271,000	China Huadian Overseas Development 2018 Ltd*	3.38%	29/12/2049	22,700,830	0.37
29,108,000	China Huadian Overseas Development Management Co Ltd*	4.00%	29/12/2049	30,386,759	0.49

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 67.32% (31 December 2019: 68.57%) (continued)					
United States Dollar (continued)					
47,383,000	China Minmetals Corp*	3.75%	29/12/2049	48,210,732	0.78
10,440,000	China Minmetals Corp*	4.45%	29/12/2049	10,539,180	0.17
2,489,000	China SCE Group Holdings Ltd*	7.45%	17/04/2021	2,516,978	0.04
3,442,000	Chinalco Capital Holdings Ltd*	4.10%	29/12/2049	3,545,533	0.06
18,240,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	18,606,972	0.30
7,000,000	CICC Hong Kong Finance 2016 MTN Ltd*	1.41%	25/04/2021	7,000,000	0.11
4,337,000	CICC Hong Kong Finance 2016 MTN Ltd*	1.75%	10/08/2023	4,366,021	0.07
3,800,000	CITIC Securities Finance MTN Co Ltd*	2.00%	03/06/2025	3,849,555	0.06
13,000,000	CMB International Leasing Management Ltd*	1.88%	12/08/2025	12,893,737	0.21
11,000,000	CNAC HK Finbridge Co Ltd*	3.13%	19/06/2022	11,062,131	0.18
11,683,000	CNAC HK Finbridge Co Ltd*	3.38%	19/06/2024	11,831,850	0.19
14,268,000	CNAC HK Finbridge Co Ltd*	3.50%	19/07/2022	14,409,466	0.23
20,010,000	CNAC HK Finbridge Co Ltd*	4.63%	14/03/2023	20,735,441	0.34
49,140,000	Comision Federal de Electricidad*	4.88%	26/05/2021	50,055,724	0.81
41,043,000	Comision Federal de Electricidad*	4.88%	15/01/2024	45,605,135	0.74
12,913,000	Contemporary Ruiding Development Ltd*	1.88%	17/09/2025	13,064,315	0.21
18,000,000	Corp Andina de Fomento*	2.38%	12/05/2023	18,670,129	0.30
16,668,000	COSL Singapore Capital Ltd*	1.88%	24/06/2025	16,585,106	0.27
5,000,000	Country Garden Holdings Co Ltd*	8.00%	27/01/2024	5,406,786	0.09
4,828,000	Credicorp Ltd†	2.75%	17/06/2025	5,028,362	0.08
15,623,000	Credit Bank of Moscow Via CBOM Finance Plc*	4.70%	29/01/2025	16,069,693	0.26
3,800,000	CSCIF Asia Ltd*	1.75%	04/08/2025	3,813,643	0.06
56,713,000	CSN Resources SA†	7.63%	13/02/2023	58,925,374	0.95
8,000,000	CSN Resources SA†	7.63%	17/04/2026	8,610,000	0.14
5,538,000	Cssc Capital One Ltd*	4.13%	27/09/2021	5,640,872	0.09
2,875,000	Dianjian Haiyu Ltd*	3.50%	29/12/2049	2,896,526	0.05
9,401,000	Dianjian Haiyu Ltd*	4.30%	29/12/2049	9,719,753	0.16
12,400,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	12,803,000	0.21
5,000,000	DIB Sukuk Ltd*	2.95%	20/02/2025	5,228,355	0.08
22,586,000	DIB Sukuk Ltd*	2.95%	16/01/2026	23,636,653	0.38
15,500,000	DIB Sukuk Ltd*	3.60%	30/03/2021	15,616,521	0.25
23,535,000	DIB Sukuk Ltd*	3.63%	06/02/2023	24,646,413	0.40
12,000,000	DIB Sukuk Ltd*	3.66%	14/02/2022	12,368,690	0.20
21,500,000	DP World Crescent Ltd*	3.91%	31/05/2023	22,753,731	0.37
29,843,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	31,647,785	0.51
8,600,000	Eastern Creation II Investment Holdings Ltd*	1.00%	10/09/2023	8,575,980	0.14
2,000,000	Ecopetrol SA*	5.88%	18/09/2023	2,235,520	0.04
16,949,000	EI Sukuk Co Ltd*	1.83%	23/09/2025	17,031,325	0.28

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 67.32% (31 December 2019: 68.57%) (continued)					
United States Dollar (continued)					
3,000,000	El Sukuk Co Ltd*	3.54%	31/05/2021	3,041,280	0.05
7,080,000	Embraer Overseas Ltd†	5.70%	16/09/2023	7,557,971	0.12
28,200,000	Emirates Development Bank PJSC*	3.52%	06/03/2024	30,301,421	0.49
11,462,000	Emirates NBD Bank PJSC*	2.63%	18/02/2025	12,091,751	0.20
5,000,000	ENN Clean Energy International Investment Ltd*	7.50%	27/02/2021	5,030,817	0.08
36,000,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	35,933,400	0.58
3,766,000	Evrar Plc*	6.75%	31/01/2022	3,989,738	0.06
13,000,000	Fab Sukuk Co Ltd*	3.63%	05/03/2023	13,783,270	0.22
10,457,000	Fab Sukuk Co Ltd*	3.88%	22/01/2024	11,312,216	0.18
10,000,000	Falabella SA*	3.75%	30/04/2023	10,555,624	0.17
7,288,000	Far East Horizon Ltd*	2.24%	03/07/2021	7,282,867	0.12
8,693,000	FS Luxembourg Sarl†	10.00%	15/12/2025	9,425,385	0.15
25,200,000	Gazprom PJSC Via Gaz Capital SA*	4.95%	19/07/2022	26,614,060	0.43
10,000,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	11,422,376	0.19
13,450,000	Gazprom PJSC Via Gaz Capital SA*	6.00%	23/01/2021	13,500,760	0.22
15,007,000	Genneia SA†	8.75%	20/01/2022	13,918,993	0.23
11,500,000	Gold Fields Orogen Holdings BVI Ltd*	5.13%	15/05/2024	12,751,833	0.21
9,000,000	Greenko Dutch BV*	4.88%	24/07/2022	9,112,500	0.15
5,000,000	Greenko Dutch BV†	5.25%	24/07/2024	5,198,500	0.08
6,000,000	Greenland Global Investment Ltd*	6.25%	16/12/2022	5,909,878	0.10
7,500,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	7,293,316	0.12
9,004,000	Greenland Global Investment Ltd*	6.75%	26/09/2023	8,552,514	0.14
13,004,000	Grupo Aval Ltd†	4.75%	26/09/2022	13,639,375	0.23
3,687,000	GTL Trade Finance Inc/Gerdau Holdings Inc*	5.89%	29/04/2024	4,162,623	0.07
2,393,000	GTLK Europe DAC*	5.95%	19/07/2021	2,450,573	0.04
38,136,000	Gulf International Bank BSC*	2.38%	23/09/2025	38,660,018	0.63
30,000,000	Gulf International Bank BSC*	3.50%	25/03/2022	30,879,293	0.50
2,000,000	Guotai Junan Holdings Ltd*	3.88%	11/03/2022	2,058,203	0.03
10,000,000	Haitong International Securities Group Ltd*	3.13%	18/05/2025	10,451,210	0.17
13,500,000	Harvest Operations Corp*	3.00%	21/09/2022	14,093,258	0.23
2,500,000	Harvest Operations Corp*	4.20%	01/06/2023	2,711,052	0.04
5,000,000	Hazine Mustesarligi Varlik Kiralama AS*	4.49%	25/11/2024	5,015,700	0.08
2,000,000	Hazine Mustesarligi Varlik Kiralama AS*	5.00%	06/04/2023	2,039,561	0.03
42,000,000	Hazine Mustesarligi Varlik Kiralama AS*	5.80%	21/02/2022	43,010,301	0.70
9,000,000	HBIS Group Hong Kong Co Ltd*	3.75%	18/12/2022	8,909,799	0.14
8,962,000	Henan Water Conservancy Investment Group Co Ltd*	2.80%	18/09/2025	8,923,312	0.14
1,351,000	Hengjian International Investment Ltd*	1.88%	23/06/2025	1,361,392	0.02
16,665,000	Hikma Finance USA LLC*	3.25%	09/07/2025	17,373,263	0.28

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 67.32% (31 December 2019: 68.57%) (continued)					
United States Dollar (continued)					
2,000,000	Horse Gallop Finance Ltd*	1.43%	28/06/2021	1,999,910	0.03
4,795,000	Horse Gallop Finance Ltd*	1.70%	28/07/2025	4,803,928	0.08
18,569,000	HPHT Finance 19 Ltd*	2.88%	05/11/2024	19,425,588	0.31
6,350,000	Huarong Finance 2017 Co Ltd*	1.36%	07/11/2022	6,266,398	0.10
17,722,000	Huarong Finance 2017 Co Ltd*	2.07%	27/04/2022	17,704,357	0.29
21,000,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	21,482,363	0.35
17,000,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	17,322,973	0.28
6,000,000	Huarong Finance 2019 Co Ltd*	1.33%	24/02/2023	5,918,160	0.10
9,600,000	Huarong Finance 2019 Co Ltd*	3.25%	13/11/2024	9,993,000	0.16
7,000,000	Hyundai Capital America†	2.38%	10/02/2023	7,221,363	0.12
10,000,000	Hyundai Capital America†	2.65%	10/02/2025	10,612,698	0.17
15,000,000	Hyundai Capital America†	3.40%	20/06/2024	16,008,816	0.26
769,000	ICBCIL Finance Co Ltd*	1.32%	15/05/2023	765,814	0.01
17,419,000	ICBCIL Finance Co Ltd*	1.75%	25/08/2025	17,525,891	0.28
30,000,000	ICBCIL Finance Co Ltd*	3.65%	05/03/2022	30,822,337	0.50
15,000,000	IHS Netherlands Holdco BV**	7.13%	18/03/2025	15,786,790	0.26
12,000,000	Industrial & Commercial Bank of China Ltd*	1.00%	09/09/2023	12,013,929	0.19
6,622,000	Inventive Global Investments Ltd*	1.50%	15/07/2023	6,638,225	0.11
5,800,000	Itau Unibanco Holding SA†	2.90%	24/01/2023	5,945,058	0.10
2,531,000	Itau Unibanco Holding SA†	3.25%	24/01/2025	2,657,297	0.04
9,986,000	JBS Investments II GmbH*	7.00%	15/01/2026	10,794,367	0.17
10,000,000	JIC Zhixin Ltd*	3.00%	24/11/2022	10,363,899	0.17
9,000,000	JSW Steel Ltd*	5.95%	18/04/2024	9,584,745	0.16
2,000,000	KazMunayGas National Co JSC*	4.75%	24/04/2025	2,285,084	0.04
4,000,000	KEB Hana Bank*	0.94%	02/10/2022	4,021,981	0.07
3,577,000	Kenbourne Invest SA†	6.88%	26/11/2024	3,891,776	0.06
4,000,000	Kookmin Bank*	1.18%	09/06/2022	4,026,758	0.07
15,000,000	Korean Air Lines Co Ltd*	2.00%	04/09/2022	15,287,683	0.25
6,873,000	Kuwait Projects Co SPC Ltd*	5.00%	15/03/2023	7,152,253	0.12
15,000,000	Kyobo Life Insurance Co Ltd*	3.95%	29/12/2049	15,397,650	0.25
16,192,000	Leader Goal International Ltd*	4.25%	29/12/2049	16,596,800	0.27
25,406,920	Leviathan Bond Ltd*	5.75%	30/06/2023	27,185,268	0.44
19,576,092	Leviathan Bond Ltd*	6.13%	30/06/2025	21,582,778	0.35
56,005,000	MARB BondCo Plc*	6.88%	19/01/2025	57,965,735	0.94
7,000,000	MARB BondCo Plc*	7.00%	15/03/2024	7,183,820	0.12
29,006,000	Mashreqbank PSC*	4.25%	26/02/2024	31,260,978	0.51
30,500,000	MDGH - GMTN BV*	2.50%	07/11/2024	32,275,100	0.52
5,000,000	MDGH - GMTN BV*	2.75%	11/05/2023	5,230,272	0.08

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 67.32% (31 December 2019: 68.57%) (continued)					
United States Dollar (continued)					
9,800,000	MDGH - GMTN BV*	3.00%	19/04/2024	10,461,372	0.17
14,355,000	MEGlobal Canada ULC*	5.00%	18/05/2025	16,179,664	0.26
3,765,000	Meituan*	2.13%	28/10/2025	3,828,655	0.06
5,000,000	Melco Resorts Finance Ltd†	4.88%	06/06/2025	5,164,999	0.08
5,000,000	Melco Resorts Finance Ltd*	5.25%	26/04/2026	5,237,500	0.08
10,000,000	MGM China Holdings Ltd†	5.38%	15/05/2024	10,351,050	0.17
5,000,000	MHP SE†	7.75%	10/05/2024	5,513,000	0.09
11,983,000	Minera y Metalurgica del Boleo SAPI de CV*	3.25%	17/04/2024	12,769,748	0.21
6,612,000	Minerva Luxembourg SA*	6.50%	20/09/2026	6,950,931	0.11
26,648,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	27,047,720	0.44
12,800,000	Minsheng Hong Kong International Leasing Ltd Via Landmark Funding 2019 Ltd*	4.50%	26/03/2022	12,898,501	0.21
26,300,000	Minsur SA†	6.25%	07/02/2024	29,058,739	0.47
11,000,000	MTN Mauritius Investments Ltd*	4.76%	11/11/2024	11,651,101	0.19
22,500,000	MTN Mauritius Investments Ltd*	5.37%	13/02/2022	23,276,045	0.38
8,500,000	Muthoot Finance Ltd*	4.40%	02/09/2023	8,677,633	0.14
15,287,000	NBK SPC Ltd*	2.75%	30/05/2022	15,725,886	0.25
12,039,000	NBK Tier 1 Financing Ltd*	5.75%	29/12/2049	12,161,798	0.20
15,000,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	16,862,280	0.27
20,983,000	Orbia Advance Corp SAB de CV†s	4.88%	19/09/2022	22,362,632	0.37
24,127,000	Pampa Energia SA*	7.38%	21/07/2023	23,041,526	0.37
5,000,000	Perusahaan Gas Negara Tbk PT*	5.13%	16/05/2024	5,564,545	0.09
15,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	5.50%	22/11/2021	15,684,375	0.25
8,638,000	Petroleos Mexicanos*	6.88%	16/10/2025	9,479,341	0.15
3,000,000	Petroleos Mexicanos†	6.88%	04/08/2026	3,282,000	0.05
6,000,000	Petronas Capital Ltd†	3.13%	18/03/2022	6,191,402	0.10
7,733,000	Petropavlovsk 2016 Ltd*	8.13%	14/11/2022	8,161,882	0.13
9,002,000	Philippine National Bank*	3.28%	27/09/2024	9,545,372	0.15
4,763,000	Powerchina Real Estate Group Ltd*	4.50%	06/12/2021	4,884,454	0.08
7,744,000	QIB Sukuk Ltd*	1.95%	27/10/2025	7,780,467	0.13
9,975,000	QIB Sukuk Ltd*	3.25%	23/05/2022	10,248,672	0.17
35,492,000	QIB Sukuk Ltd*	3.98%	26/03/2024	38,124,707	0.62
6,646,000	QIIB Senior Sukuk Ltd*	4.26%	05/03/2024	7,184,761	0.12
15,000,000	QNB Finance Ltd*	1.57%	31/05/2021	15,049,275	0.24
24,035,000	QNB Finance Ltd*	2.63%	12/05/2025	25,360,132	0.41
34,444,000	QNB Finance Ltd*	3.50%	28/03/2024	37,018,086	0.60
14,000,000	QNB Finansbank AS*	4.88%	19/05/2022	14,324,584	0.23
32,157,000	QNB Finansbank AS*	6.88%	07/09/2024	35,178,600	0.57
7,157,000	Rakfunding Cayman Ltd*	4.13%	09/04/2024	7,700,830	0.12

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 67.32% (31 December 2019: 68.57%) (continued)					
United States Dollar (continued)					
14,990,000	REC Ltd*	3.38%	25/07/2024	15,676,054	0.25
20,769,000	REC Ltd*	3.50%	12/12/2024	21,867,409	0.35
6,000,000	REC Ltd*	4.75%	19/05/2023	6,410,486	0.10
5,000,000	REC Ltd*	5.25%	13/11/2023	5,472,979	0.09
3,040,000	Reliance Industries Ltd*	5.40%	14/02/2022	3,184,558	0.05
9,000,000	Republic of Angola Via Avenir II BV*	4.76%	07/12/2023	8,123,912	0.13
25,000,000	Rongshi International Finance Ltd*	3.25%	21/05/2024	26,474,303	0.43
25,000,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	25,975,250	0.42
5,000,000	Rusal Capital DAC*	5.13%	02/02/2022	5,044,980	0.08
3,000,000	SABIC Capital II BV*	4.00%	10/10/2023	3,240,168	0.05
10,000,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	9,801,913	0.16
23,541,000	Samba Funding Ltd*	2.75%	02/10/2024	24,578,084	0.40
910,000	Sands China Ltd†	3.80%	08/01/2026	974,119	0.02
9,980,000	Sands China Ltd*	4.60%	08/08/2023	10,623,610	0.17
5,000,000	Sands China Ltd*	5.13%	08/08/2025	5,620,675	0.09
17,000,000	Sasol Financing International Ltd*	4.50%	14/11/2022	17,383,350	0.28
34,500,000	Sasol Financing USA LLC*	5.88%	27/03/2024	36,751,125	0.60
3,000,000	Saudi Arabian Oil Co*	1.25%	24/11/2023	3,039,636	0.05
4,000,000	Saudi Arabian Oil Co*	1.63%	24/11/2025	4,101,742	0.07
6,700,000	Saudi Arabian Oil Co*	2.75%	16/04/2022	6,885,933	0.11
50,000,000	Saudi Arabian Oil Co*	2.88%	16/04/2024	53,116,121	0.86
29,944,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	32,652,157	0.53
24,423,000	Saudi Electricity Global Sukuk Co 5*	1.74%	17/09/2025	24,583,963	0.40
5,000,000	Severstal OAO Via Steel Capital SA†	5.90%	17/10/2022	5,401,231	0.09
5,000,000	Shimao Group Holdings Ltd*	6.13%	21/02/2024	5,303,984	0.09
10,700,000	Shinhan Bank Co Ltd*	3.88%	07/12/2026	10,969,426	0.18
9,615,000	Shinhan Financial Group Co Ltd*	1.35%	10/01/2026	9,762,729	0.16
3,000,000	SIHC International Capital Ltd*	3.95%	26/09/2021	3,049,556	0.05
15,000,000	Sino-Ocean Land Treasure IV Ltd*	2.51%	31/07/2021	15,037,569	0.24
8,000,000	Sinopec Group Overseas Development 2012 Ltd*	3.90%	17/05/2022	8,311,716	0.13
1,400,000	Sinopec Group Overseas Development 2014 Ltd†	4.38%	10/04/2024	1,537,422	0.03
2,000,000	Sinopec Group Overseas Development 2017 Ltd*	3.00%	12/04/2022	2,051,030	0.03
21,800,000	Sinopec Group Overseas Development 2018 Ltd*	2.15%	13/05/2025	22,491,283	0.36
17,104,000	Sinopec Group Overseas Development 2018 Ltd*	2.50%	08/08/2024	17,774,953	0.29
13,000,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	15,765,100	0.26
4,702,000	Spic 2018 Usd Senior Perpetual Bond Co Ltd*	5.80%	29/12/2049	4,939,400	0.08
62,930,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	67,395,973	1.09
10,500,000	Studio City Finance Ltd*	7.25%	11/02/2024	10,989,773	0.18

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 67.32% (31 December 2019: 68.57%) (continued)					
United States Dollar (continued)					
6,766,000	Sunac China Holdings Ltd*	6.50%	09/07/2023	7,018,789	0.11
2,000,000	Sunac China Holdings Ltd*	6.50%	10/01/2025	2,069,253	0.03
1,783,000	Sunac China Holdings Ltd*	6.65%	03/08/2024	1,859,881	0.03
25,000,000	Sunac China Holdings Ltd*	7.35%	19/07/2021	25,424,582	0.41
14,159,000	Sunac China Holdings Ltd*	7.50%	01/02/2024	14,952,434	0.24
7,455,000	Sunac China Holdings Ltd*	7.88%	15/02/2022	7,654,054	0.12
9,000,000	Sunac China Holdings Ltd*	7.95%	11/10/2023	9,584,382	0.16
6,000,000	Sunac China Holdings Ltd*	8.38%	15/01/2021	6,005,775	0.10
8,500,000	SURA Asset Management SA†	4.88%	17/04/2024	9,330,960	0.15
11,910,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	11,968,008	0.19
37,040,000	Tecpetrol SA†	4.88%	12/12/2022	36,669,600	0.59
1,800,000	Tencent Holdings Ltd*	1.81%	26/01/2026	1,842,332	0.03
26,717,000	Tengizchevroil Finance Co International Ltd†	2.63%	15/08/2025	27,857,633	0.45
17,000,000	Trust Fibra Unot	5.25%	15/12/2024	18,827,500	0.31
10,000,000	Türkiye Garanti Bankasi AS*	5.25%	13/09/2022	10,239,400	0.17
3,654,000	Türkiye Sinai Kalkinma Bankasi AS*	6.00%	23/01/2025	3,691,627	0.06
5,000,000	Türkiye Vakıflar Bankasi TAO*	5.50%	27/10/2021	5,057,560	0.08
13,201,000	Türkiye Vakıflar Bankasi TAO*	6.50%	08/01/2026	13,565,994	0.22
4,750,000	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	4,980,993	0.08
10,100,000	United Bank for Africa Plc*	7.75%	08/06/2022	10,428,209	0.17
24,000,000	Unity 1 Sukuk Ltd*	3.86%	30/11/2021	24,641,633	0.40
7,680,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	8,128,320	0.13
8,000,000	Vedanta Resources Ltd*	6.38%	30/07/2022	7,122,000	0.12
3,300,000	Vedanta Resources Ltd†	8.25%	07/06/2021	3,306,188	0.06
16,941,000	VEON Holdings BV†	4.00%	09/04/2025	17,960,425	0.29
14,194,000	VEON Holdings BV*	7.25%	26/04/2023	15,747,178	0.26
5,800,000	Vigorous Champion International Ltd*	2.75%	02/06/2025	5,993,414	0.10
24,001,000	Volcan Compania Minera SAA†	5.38%	02/02/2022	24,337,254	0.39
2,000,000	Weibo Corp*	3.50%	05/07/2024	2,099,390	0.03
8,000,000	Weichai International Hong Kong Energy Group Co Ltd*	3.75%	29/12/2049	8,108,000	0.13
8,000,000	Wynn Macau Ltd*	4.88%	01/10/2024	8,124,840	0.13
3,000,000	Xi Yang Overseas Ltd*	4.30%	05/06/2024	3,154,553	0.05
9,800,000	Xingsheng BVI Co Ltd†	3.38%	25/07/2022	10,063,662	0.16
6,000,000	Yapi ve Kredi Bankasi AS*	5.75%	24/02/2022	6,099,998	0.10
29,196,000	YPF SA*	8.50%	23/03/2025	24,123,487	0.39
4,300,000	Yuexiu REIT MTN Co Ltd*	4.75%	27/04/2021	4,339,158	0.07
5,829,000	Yunda Holding Investment Ltd*	2.25%	19/08/2025	5,828,737	0.09
3,000,000	Yuzhou Group Holdings Co Ltd*	6.00%	25/10/2023	3,072,713	0.05

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 67.32% (31 December 2019: 68.57%) (continued)					
United States Dollar (continued)					
4,000,000	Yuzhou Group Holdings Co Ltd*	6.38%	06/03/2021	4,023,984	0.07
8,721,000	Yuzhou Group Holdings Co Ltd*	7.90%	11/05/2021	8,862,600	0.14
Total United States Dollar				4,096,709,343	66.36
Total Corporate Bonds				4,156,187,268	67.32
Government Bonds 24.07% (31 December 2019: 22.24%)					
Euro					
19,000,000	Egypt Government International Bond*	4.75%	11/04/2025	24,268,864	0.39
25,745,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	35,052,492	0.57
9,938,000	MFB Magyar Fejlesztési Bank Zrt*	1.38%	24/06/2025	12,661,662	0.20
13,000,000	Philippine Government International Bond*	0.00%	03/02/2023	15,913,762	0.26
19,165,000	Romanian Government International Bond*	2.75%	26/02/2026	25,976,280	0.42
Total Euro				113,873,060	1.84
United States Dollar					
33,000,000	Abu Dhabi Government International Bond*	2.13%	30/09/2024	34,716,652	0.56
11,770,000	Abu Dhabi Government International Bond*	2.50%	11/10/2022	12,200,175	0.20
10,000,000	Abu Dhabi Government International Bond*	2.50%	16/04/2025	10,700,759	0.17
7,396,000	Airport Authority*	2.10%	29/12/2049	7,525,430	0.12
16,900,000	Angolan Government International Bond*	9.50%	12/11/2025	17,642,545	0.29
56,573,310	Argentine Republic Government International Bond*	0.13%	09/07/2030	23,025,337	0.37
1,915,329	Argentine Republic Government International Bond*	1.00%	09/07/2029	832,210	0.01
14,859,000	Bermuda Government International Bond*	4.85%	06/02/2024	16,584,799	0.27
10,944,000	Brazilian Government International Bond*	2.88%	06/06/2025	11,409,230	0.18
2,000,000	Brazilian Government International Bond*	6.00%	07/04/2026	2,406,750	0.04
33,510,000	Costa Rica Government International Bond*	4.25%	26/01/2023	32,211,823	0.52
13,000,000	Costa Rica Government International Bond*	4.38%	30/04/2025	12,169,885	0.20
3,000,000	Croatia Government International Bond*	6.00%	26/01/2024	3,453,868	0.06
24,500,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	26,304,078	0.43
30,000,000	Dominican Republic International Bond*	5.50%	27/01/2025	33,862,800	0.55
27,328,000	Dominican Republic International Bond*	5.88%	18/04/2024	29,958,593	0.49
7,000,000	Dominican Republic International Bond*	6.88%	29/01/2026	8,461,320	0.14
21,904,000	Dominican Republic International Bond*	8.63%	20/04/2027	27,927,819	0.45
6,000,000	Egypt Government International Bond*	4.55%	20/11/2023	6,237,389	0.10
11,289,000	Egypt Government International Bond*	5.25%	06/10/2025	12,035,922	0.20
6,371,000	Egypt Government International Bond*	5.58%	21/02/2023	6,745,121	0.11
28,461,000	Egypt Government International Bond*	5.75%	29/05/2024	30,549,079	0.49
7,905,000	Egypt Government International Bond*	6.13%	31/01/2022	8,266,081	0.13

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 24.07% (31 December 2019: 22.24%) (continued)					
United States Dollar (continued)					
9,800,000	Egypt Government International Bond*	6.20%	01/03/2024	10,625,315	0.17
12,000,000	El Salvador Government International Bond*	7.75%	24/01/2023	11,910,000	0.19
4,239,000	Export-Import Bank of Korea*	1.09%	25/01/2022	4,267,207	0.07
7,454,000	Export-Import Bank of Korea*	1.14%	01/11/2022	7,544,305	0.12
8,000,000	Georgia Government International Bond*	6.88%	12/04/2021	8,137,530	0.13
12,600,000	Ghana Government International Bond*	6.38%	11/02/2027	13,129,803	0.21
27,500,000	Ghana Government International Bond*	8.13%	18/01/2026	30,880,209	0.50
7,386,000	Istanbul Metropolitan Municipality*	6.38%	09/12/2025	7,581,277	0.12
28,609,000	Ivory Coast Government International Bond*	5.38%	23/07/2024	30,362,763	0.49
4,241,669	Ivory Coast Government International Bond*	5.75%	31/12/2032	4,292,205	0.07
10,100,000	Ivory Coast Government International Bond*	6.38%	03/03/2028	11,564,964	0.19
15,000,000	Kenya Government International Bond*	6.88%	24/06/2024	16,465,788	0.27
18,418,000	Korea Development Bank*	0.71%	01/10/2022	18,474,451	0.30
15,000,000	Korea Development Bank*	3.25%	19/02/2024	16,217,494	0.26
23,468,000	Korea Housing Finance Corp*	3.00%	31/10/2022	24,547,335	0.40
17,778,000	Korea Resources Corp*	4.00%	18/04/2023	19,036,212	0.31
20,329,000	Kuwait International Government Bond*	2.75%	20/03/2022	20,926,318	0.34
12,627,000	Mexico Government International Bond*	3.90%	27/04/2025	14,187,950	0.23
8,000,000	Mexico Government International Bond*	4.00%	02/10/2023	8,772,760	0.14
1,302,000	Mongolia Government International Bond*	5.13%	05/12/2022	1,357,380	0.02
9,464,000	Mongolia Government International Bond*	5.13%	07/04/2026	10,174,436	0.16
4,500,000	Mongolia Government International Bond*	5.63%	01/05/2023	4,758,750	0.08
1,000,000	Mongolia Government International Bond*	8.75%	09/03/2024	1,166,006	0.02
12,250,000	Namibia International Bonds*	5.50%	03/11/2021	12,575,755	0.20
15,000,000	Nigeria Government International Bond*	5.63%	27/06/2022	15,553,575	0.25
2,420,000	Nigeria Government International Bond*	6.38%	12/07/2023	2,623,855	0.04
11,200,000	Nigeria Government International Bond*	7.63%	21/11/2025	12,905,610	0.21
21,255,000	Oman Government International Bond*	3.63%	15/06/2021	21,319,126	0.35
9,500,000	Oman Government International Bond*	3.88%	08/03/2022	9,581,432	0.16
28,324,000	Oman Government International Bond*	4.13%	17/01/2023	28,629,046	0.46
3,000,000	Oman Government International Bond*	4.88%	01/02/2025	3,070,664	0.05
3,763,000	Provincia de Cordoba*	7.13%	10/06/2021	2,540,063	0.04
7,000,000	Provincia de Mendoza Argentina*	2.75%	19/03/2029	4,760,000	0.08
23,691,000	Qatar Government International Bond*	2.38%	02/06/2021	23,889,112	0.39
39,361,000	Qatar Government International Bond*	3.38%	14/03/2024	42,681,272	0.69
7,800,000	Qatar Government International Bond*	3.40%	16/04/2025	8,615,187	0.14
28,793,000	Qatar Government International Bond*	3.88%	23/04/2023	30,985,391	0.50
21,000,000	Qatar Government International Bond*	4.50%	20/01/2022	21,933,634	0.36

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 24.07% (31 December 2019: 22.24%) (continued)					
United States Dollar (continued)					
2,400,000	Republic of Armenia International Bond*	7.15%	26/03/2025	2,773,208	0.05
17,000,000	Republic of Azerbaijan International Bond*	4.75%	18/03/2024	18,676,077	0.30
6,100,000	Republic of South Africa Government International Bond*	4.67%	17/01/2024	6,579,082	0.11
3,000,000	Republic of South Africa Government International Bond*	5.88%	30/05/2022	3,213,099	0.05
39,000,000	Republic of South Africa Government International Bond*	5.88%	16/09/2025	44,746,013	0.73
5,000,000	Romanian Government International Bond*	4.38%	22/08/2023	5,460,000	0.09
10,000,000	Romanian Government International Bond*	4.88%	22/01/2024	11,184,410	0.18
3,000,000	Russian Foreign Bond - Eurobond*	4.75%	27/05/2026	3,471,692	0.06
18,208,867	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	21,177,330	0.34
14,974,000	Saudi Government International Bond*	2.38%	26/10/2021	15,213,010	0.25
6,419,000	Saudi Government International Bond*	2.88%	04/03/2023	6,728,289	0.11
8,000,000	Senegal Government International Bond*	6.25%	30/07/2024	8,842,233	0.14
799,000	Serbia International Bond*	7.25%	28/09/2021	837,594	0.01
13,291,000	Sri Lanka Government International Bond*	5.75%	18/01/2022	10,424,264	0.17
36,381,000	Sri Lanka Government International Bond*	5.75%	18/04/2023	23,447,918	0.38
8,000,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	5,574,560	0.09
17,000,000	Sri Lanka Government International Bond*	6.25%	27/07/2021	14,796,460	0.24
20,600,000	Sri Lanka Government International Bond*	6.35%	28/06/2024	12,648,400	0.20
24,037,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	14,722,662	0.24
10,000,000	Turkey Government International Bond*	4.25%	13/03/2025	10,053,080	0.16
20,791,000	Turkey Government International Bond*	5.60%	14/11/2024	21,832,629	0.35
22,000,000	Turkey Government International Bond*	5.75%	22/03/2024	23,216,138	0.38
12,000,000	Turkey Government International Bond**	6.25%	26/09/2022	12,588,735	0.20
10,000,000	Turkey Government International Bond*	6.38%	14/10/2025	10,828,150	0.18
39,000,000	Turkey Government International Bond*	7.25%	23/12/2023	42,728,790	0.69
5,500,000	Türkiye İhracat Kredi Bankası AS*	4.25%	18/09/2022	5,479,651	0.09
9,000,000	Türkiye İhracat Kredi Bankası AS*	5.00%	23/09/2021	9,077,157	0.15
23,404,000	Türkiye İhracat Kredi Bankası AS*	5.38%	08/02/2021	23,512,043	0.38
7,000,000	Türkiye İhracat Kredi Bankası AS*	5.38%	24/10/2023	7,078,201	0.11
12,003,000	Türkiye İhracat Kredi Bankası AS*	8.25%	24/01/2024	13,038,360	0.21
15,000,000	Ukraine Government International Bond*	7.75%	01/09/2022	16,075,665	0.26
5,000,000	Ukraine Government International Bond*	7.75%	01/09/2023	5,509,480	0.09
8,000,000	Ukraine Government International Bond*	7.75%	01/09/2025	8,986,880	0.15
16,500,000	Ukraine Government International Bond*	8.99%	01/02/2024	18,717,879	0.30
Total United States Dollar				1,372,510,984	22.23
Total Government Bonds				1,486,384,044	24.07

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 0.53% (31 December 2019: 0.53%)			
United States Dollar			
300,000	Neuberger Berman Ultra Short Term Euro Bond Fund	32,709,000	0.53
Total Investment Funds [#]		32,709,000	0.53
Total Investments		5,715,278,201	92.57

Forward Currency Contracts 0.89% (31 December 2019: 1.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 1,791,466	US\$ 1,350,737	18/03/2021	Goldman Sachs International	1	32,468	0.00
CAD Hedged Classes						
CAD 479,492	US\$ 375,576	18/03/2021	Citibank NA	1	866	0.00
CHF Hedged Classes						
CHF 589,344	US\$ 668,057	18/03/2021	Goldman Sachs International	1	94	0.00
CHF 96,031,068	US\$ 108,283,693	18/03/2021	UBS AG	2	588,527	0.01
CHF 683,427	US\$ 771,915	18/03/2021	Westpac Banking Corp	6	2,898	0.00
EUR Hedged Classes						
€ 1,936,068,260	US\$ 2,351,283,267	18/03/2021	UBS AG	1	21,442,452	0.35
€ 878,653	US\$ 1,075,471	18/03/2021	Westpac Banking Corp	5	1,353	0.00
US\$ 1,639,473	€ 1,336,817	18/03/2021	Westpac Banking Corp	3	1,153	0.00
GBP Hedged Classes						
£ 217,226	US\$ 293,492	18/03/2021	Goldman Sachs International	1	3,579	0.00
£ 579,397,747	US\$ 766,765,997	18/03/2021	UBS AG	2	25,598,808	0.42
£ 6,243,143	US\$ 8,364,145	18/03/2021	Westpac Banking Corp	11	173,766	0.00
US\$ 331	£ 242	18/03/2021	Westpac Banking Corp	1	0	0.00
JPY Hedged Classes						
¥ 106,138,024,146	US\$ 1,022,335,707	18/03/2021	Citibank NA	2	6,503,383	0.11
¥ 471,000,001	US\$ 4,558,203	18/03/2021	Westpac Banking Corp	1	7,392	0.00
SEK Hedged Classes						
SEK 19,277,122	US\$ 2,279,871	18/03/2021	Goldman Sachs International	4	69,250	0.00
SEK 126,454	US\$ 15,284	18/03/2021	Westpac Banking Corp	4	126	0.00
US\$ 4,750	SEK 38,925	18/03/2021	Westpac Banking Corp	1	7	0.00
SGD Hedged Classes						
SGD 16,117	US\$ 12,124	18/03/2021	Goldman Sachs International	1	71	0.00
SGD 30,469,313	US\$ 22,785,266	18/03/2021	Westpac Banking Corp	13	270,403	0.00
US\$ 6	SGD 8	18/03/2021	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					54,696,596	0.89

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	5,769,974,797	93.46

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.10%) (31 December 2019: (0.13%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 174,398,035	€ 145,538,000	06/01/2021	Deutsche Bank AG	2	(3,679,765)	(0.06)
AUD Hedged Classes						
US\$ 78	AUD 104	18/03/2021	Goldman Sachs International	1	(2)	(0.00)
CHF Hedged Classes						
CHF 658	US\$ 746	18/03/2021	Westpac Banking Corp	2	(0)	(0.00)
US\$ 341,222	CHF 302,162	18/03/2021	Westpac Banking Corp	6	(1,344)	(0.00)
EUR Hedged Classes						
€ 6,477,606	US\$ 7,951,180	18/03/2021	Westpac Banking Corp	5	(12,626)	(0.00)
US\$ 4,595,318	€ 3,761,268	18/03/2021	Goldman Sachs International	1	(14,260)	(0.00)
US\$ 249,546,526	€ 205,478,903	18/03/2021	UBS AG	1	(2,275,731)	(0.04)
US\$ 6,812,692	€ 5,600,131	18/03/2021	Westpac Banking Corp	8	(50,483)	(0.00)
GBP Hedged Classes						
£ 55,511	US\$ 75,918	18/03/2021	Westpac Banking Corp	1	(3)	(0.00)
US\$ 4,402,473	£ 3,278,631	18/03/2021	Westpac Banking Corp	7	(81,270)	(0.00)
JPY Hedged Classes						
¥ 547,316,370	US\$ 5,306,996	18/03/2021	Royal Bank Of Canada	1	(1,636)	(0.00)
US\$ 90,464	¥ 9,350,000	18/03/2021	Goldman Sachs International	1	(170)	(0.00)
SEK Hedged Classes						
SEK 208	US\$ 25	18/03/2021	Westpac Banking Corp	1	(0)	(0.00)
US\$ 28,314	SEK 234,221	18/03/2021	Westpac Banking Corp	6	(229)	(0.00)
SGD Hedged Classes						
SGD 25,795	US\$ 19,519	18/03/2021	Westpac Banking Corp	1	(1)	(0.00)
US\$ 16,992	SGD 22,637	18/03/2021	Westpac Banking Corp	6	(138)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(6,117,658)	(0.10)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(6,117,658)	(0.10)
Net Financial Assets at Fair Value through Profit or Loss	5,763,857,139	93.36
Other Net Assets	410,012,434	6.64
Net Assets Attributable to Holders of Redeemable Participating Shares	6,173,869,573	100.00

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	4,915,649,032	79.41
** Transferable securities and/or money market instruments dealt in on a regulated market	202,247,443	3.27
† Other transferable securities and/or money market instruments ¹	564,672,726	9.12
μ Investment funds	32,709,000	0.53
∞ Financial derivative instruments that are traded OTC	48,578,938	0.78
Total Investments	5,763,857,139	93.11

¹ TRACE eligible securities included.

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
60,000,000	United States Treasury Bill, 0.00%, 14/05/2020	59,765,978
54,520,000	United States Treasury Bill, 0.00%, 09/07/2020	54,492,988
41,000,000	Republic of South Africa Government International Bond, 5.88%, 16/09/2025	45,136,800
40,000,000	United States Treasury Bill, 0.00%, 11/02/2021	39,991,400
40,000,000	United States Treasury Bill, 0.00%, 12/11/2020	39,969,667
38,136,000	Gulf International Bank BSC, 2.38%, 23/09/2025	38,127,229
34,000,000	Turkey Government International Bond, 7.25%, 23/12/2023	35,382,450
32,500,000	China Construction Bank Corp, 1.00%, 04/08/2023	32,411,925
29,648,000	Minmetals Bounteous Finance BVI Ltd, 3.38%, 29/12/2049	29,648,000
56,573,310	Argentine Republic Government International Bond, 0.13%, 09/07/2030	29,606,510
28,461,000	Arab Republic of Egypt, 5.75%, 29/05/2024	28,483,050
26,717,000	Tengizchevroil Finance Company International Ltd, 2.63%, 15/08/2025	26,559,904
25,694,000	CBQ Finance Ltd, 2.00%, 15/09/2025	25,602,173
24,423,000	Saudi Electricity Global Sukuk Co 4, 1.74%, 17/09/2025	24,430,500
23,500,000	MTN Mauritius Investments Ltd, 5.37%, 13/02/2022	24,409,000
23,005,000	MARB BondCo Plc, 6.88%, 19/01/2025	24,160,793
24,035,000	QNB Finance Ltd, 2.63%, 12/05/2025	24,049,151
22,586,000	DIB Sukuk Ltd, 2.95%, 16/01/2026	23,285,690
22,271,000	China Huadian Overseas Development 2018 Ltd, 3.38%, 29/12/2049	22,547,000
19,165,000	Romania Government Bond, 2.75%, 26/02/2026	22,474,880

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
36,000,000	GTH Finance BV, 7.25%, 26/04/2023	37,070,000
32,800,000	Indonesia Asahan Aluminium Persero PT, 5.71%, 15/11/2023	36,239,814
29,000,000	Saudi Government International Bond, 2.38%, 26/10/2021	28,690,750
21,000,000	Qatar Government International Bond, 3.88%, 23/04/2023	21,352,270
20,000,000	United States Treasury Bill, 0.00%, 14/05/2020	19,983,822
20,000,000	Sinopec Group Overseas Development 2018 Ltd, 2.50%, 12/11/2024	19,532,000
17,000,000	KOC Holding AS, 5.25%, 15/03/2023	17,044,700
17,000,000	Republic of South Africa Government International Bond, 4.67%, 17/01/2024	16,682,870
16,000,000	ICBCIL Finance Co Ltd, 3.00%, 05/04/2020	15,997,600
15,000,000	Turkey Government International Bond, 5.63%, 30/03/2021	14,920,000
13,400,000	Russian Foreign Bond - Eurobond, 7.50%, 31/03/2030	14,647,875
13,400,000	Russian Foreign Bond - Eurobond, 7.50%, 31/03/2030	14,632,800
14,000,000	Qatar Government International Bond, 2.38%, 02/06/2021	14,024,100
18,000,000	Vedanta Resources Ltd, 6.38%, 30/07/2022	13,889,053
15,000,000	Itau Unibanco Holding SA, 2.90%, 24/01/2023	13,846,320
13,000,000	CCBL Cayman 1 Corp Ltd, 3.50%, 16/05/2024	13,460,590
13,000,000	Yankuang Group Cayman Ltd, 4.75%, 30/11/2020	13,065,000
14,000,000	Easy Tactic Ltd, 8.13%, 27/02/2023	12,524,100
13,000,000	Turkey Government International Bond, 5.75%, 22/03/2024	12,306,750
12,475,000	Grupo Aval Ltd, 4.75%, 26/09/2022	11,690,000
11,400,000	Indo Energy Finance II BV, 6.38%, 24/01/2023	11,489,329
18,000,000	Argentine Republic Government International Bond, 3.38%, 15/01/2023	11,084,484
11,500,000	Egypt Government International Bond, 6.13%, 31/01/2022	10,898,050
10,000,000	Ukraine Government International Bond, 7.75%, 01/09/2021	10,087,300
10,000,000	Perusahaan Penerbit SBSN Indonesia III, 3.90%, 20/08/2024	10,050,330
10,000,000	KOC Holding AS, 3.50%, 24/04/2020	10,010,000
10,000,000	BBVA Bancomer SA, 6.75%, 30/09/2022	9,970,000
11,000,000	Samba Funding Ltd, 2.75%, 02/10/2024	9,963,175

Neuberger Berman Absolute Return Multi Strategy Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 5.88%. The Portfolio's benchmark (HFRX Global Hedge Fund Index (USD)) returned 6.81% over the same period. Gains from the allocations to long/short equity, global macro/managed futures and merger arbitrage/event driven outpaced losses from credit. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Equity markets were turbulent in 2020, selling off in late Q1 after the initial spread of COVID-19 and rallying subsequently on positive vaccine developments and re-openings, though not without volatility. While US and Asian equities ended the year higher, European equities finished down modestly. Treasury yields declined across the curve with the curve steepening as US Federal Reserve rate cuts weighed on the front end of the curve while risk-on sentiment supported long-term yields. The US dollar remained range-bound for the most part, strengthening slightly versus the Japanese yen and weakening slightly versus the euro and British pound. Energy prices were mixed but mostly positive as crude oil and gold prices moved higher while natural gas prices declined.

The long/short equity allocation was the largest contributor for the period. Gains from longs outpaced losses from shorts and the managers in aggregate generated positive alpha from both longs and shorts. Gains were spread across sectors and led by Consumer Discretionary, Industrials and Communication Services, while the bulk of losses came from equity index hedges.

The global macro/managed futures allocation was the second largest contributor as gains from the managed futures strategy outweighed losses from the systematic currency strategy. Positive performance from the managed futures allocation was split between currencies and interest rate positioning, which outpaced small losses from equities. Losses from the systematic currency strategy were driven primarily by long US dollar positioning versus the Australian dollar and, to a lesser extent, versus the British pound and euro. Small gains came from long positioning in the Japanese yen versus the US dollar as well European rates positioning.

Gains from the allocation to merger arbitrage/event driven strategies were driven primarily by a number of deals that tightened and/or closed during the period.

The allocation to credit strategies was a small detractor with losses driven by the asset-backed securities strategy. Losses were driven primarily by commercial mortgage-backed securities and, to a lesser degree, by residential mortgage-backed securities. Small gains came from CLO debt and auto ABS.

Equity and fixed income markets ended the year strongly on positive developments with regards to COVID-19 vaccine rollout. However, with cases continuing to surge, vaccine rollout slower than anticipated, political discord within the US Federal government, and potentially rising interest rates, we believe risks remain to keep volatility at elevated levels and we have positioned the Portfolio accordingly. The Portfolio's largest strategy allocation is long/short equity. We believe the pandemic will continue to create a high dispersion of winners and losers over the medium to long term for our sub-advisers to identify. Additionally, we believe moderately high volatility has the potential to enable our sub-advisers to trade their books more tactically to exploit what they view as attractive entry/exit points. The Portfolio's second largest allocation is to global macro/managed futures strategies. We believe that the level of market volatility has the potential to remain elevated and that factor has historically been beneficial for these strategies. The Portfolio's third largest allocation is to merger arbitrage/event driven strategies. While spreads tightened throughout the third quarter, they remain at attractive levels relative to the risk-free rate and deal volume has normalised given re-openings and pent up demand from the beginning of the pandemic. The Portfolio's fourth largest allocation is credit. We view this as a defensive allocation given the short duration and seniority of positioning within capital structures.

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	32,773,005	30,481,951
Cash and cash equivalents	3	23,745,113	23,598,927
Receivable for investments sold		497,202	146,506
Receivable for shares issued		134,571	—
Due from brokers		3,069,160	3,327,037
Income receivable and other assets		117,350	249,281
Total Assets		60,336,401	57,803,702
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	1,822,508	2,067,155
Bank overdraft	4	37	—
Payable for shares redeemed		—	3,127
Due to brokers		350,000	—
Accrued expenses		192,941	236,179
Payable for investments purchased		236,509	404,537
Other payables		95,161	98,372
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,697,156	2,809,370
Net Assets Attributable to Holders of Redeemable Participating Shares		57,639,245	54,994,332

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	330,712	914,001
Dividend Income	1	472,858	226,754
Miscellaneous Income		26,259	121
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	5,523,691	4,405,428
		6,353,520	5,546,304
Expenses			
Management Fee	6	877,692	867,150
Distribution Fee	6	11,463	13,508
Administration Fee	6	335,074	319,699
Commitment Fee	19	12,182	4,241
Custody Fee	6	2,365	4,377
Depositary Fee	6	5,517	5,611
Professional Fee	9	100,553	71,225
Directors' Fee	7	7,035	4,563
Transaction Costs	9	205,385	159,646
Audit Fee	8	20,880	24,592
VAT Rebate		(833)	(911)
Other Expenses	9	112,204	176,586
Expense Waiver	6	(345,450)	(286,425)
Total Expenses		1,344,067	1,363,862
Finance Costs			
Interest Expense		90	1,786
Distribution Paid	1	–	15,555
		90	17,341
Withholding Tax	1	40,377	68,647
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		4,968,986	4,096,454

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		54,994,332	64,704,836
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		4,968,986	4,096,454
Subscriptions	5	2,656,807	7,679,647
Redemptions	5	(4,980,880)	(21,486,605)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		57,639,245	54,994,332

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 33.24% (31 December 2019: 33.74%)			
Canadian Dollar			
285	Artemis Gold Inc**	1,432	0.00
4,621	Conic Metals Corp**	1,723	0.00
3,321	Genworth MI Canada Inc*	113,159	0.20
3,580	Great Canadian Gaming Corp**	122,181	0.21
6,341	People Corp**	74,907	0.13
	Total Canadian Dollar	313,402	0.54
Euro			
462	adidas AG*	168,339	0.29
22,137	Anima Holding SpA*	105,405	0.18
4	Brenntag AG*	312	0.00
960	Eurofins Scientific SE*	81,098	0.14
1	Gerresheimer AG*	108	0.00
111	IMCD NV*	14,150	0.03
14,028	Intertrust NV*	238,236	0.41
1,937	SAP SE*	251,268	0.44
125	Stroeer SE & Co KGaA*	12,372	0.02
1,249	Unilever Plc*	75,746	0.13
	Total Euro	947,034	1.64
Hong Kong Dollar			
10,249	AIA Group Ltd*	124,873	0.22
4,149	Shanghai Pharmaceuticals Holding Co Ltd - H Shares*	7,298	0.01
2,329	Sinopharm Group Co Ltd - H Shares*	5,649	0.01
2,187	Tencent Holdings Ltd*	157,334	0.27
	Total Hong Kong Dollar	295,154	0.51
Mexican Peso			
6,356	Wal-Mart de Mexico SAB de CV*	17,831	0.03
	Total Mexican Peso	17,831	0.03
Pound Sterling			
120	ASOS Plc*	7,817	0.02
3,712	Barclays Plc*	7,444	0.01
4,807	Frasers Group Plc*	29,589	0.05
1,057	Hikma Pharmaceuticals Plc*	36,315	0.07
36,664	ITV Plc*	53,405	0.09
622	Smiths Group Plc*	12,789	0.02
	Total Pound Sterling	147,359	0.26

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 33.24% (31 December 2019: 33.74%) (continued)			
Swiss Franc			
1,457	Nestle SA*	172,497	0.30
594	Roche Holding AG*	207,205	0.36
	Total Swiss Franc	379,702	0.66
United States Dollar			
1,466	Acacia Communications Inc*	106,959	0.19
12,622	Achillion Pharmaceuticals Inc CVR ^Ø	6,311	0.01
2,650	Actua Corp*	132	0.00
14,468	Alder Biopharmaceuticals Inc CVR ^Ø	18,085	0.03
1,100	Alexion Pharmaceuticals Inc*	171,864	0.30
1,447	Alibaba Group Holding Ltd ADR*	336,760	0.58
110	Alphabet Inc Class A*	192,790	0.33
17	Amazon.com Inc*	55,368	0.10
270	Anthem Inc*	86,694	0.15
2,374	Apple Inc*	315,006	0.55
126	Baidu Inc ADR*	27,246	0.05
4,685	Bank of America Corp*	142,002	0.25
314	BioTelemetry Inc*	22,633	0.04
98	BlackRock Inc Class A*	70,711	0.12
161	Booking Holdings Inc*	358,590	0.62
1,196	Bristol-Myers Squibb Co*	74,188	0.13
616	Capri Holdings Ltd*	25,872	0.05
1,398	Cellular Biomedicine Group Inc*	25,695	0.04
500	Cigna Corp*	104,090	0.18
5,500	Cincinnati Bell Inc*	84,040	0.15
1,281	Cincinnati Bell Inc - Preferred*	63,514	0.11
3,826	Clean Harbors Inc*	291,159	0.51
5,333	Clearwater Paper Corp*	201,321	0.35
1,356	Clementia Pharmaceuticals Inc CVR ^Ø	0	0.00
1,535	Collectors Universe Inc*	115,739	0.20
528	Compania Brasileira de Distribuicao ADR*	7,561	0.01
1,789	Comtech Telecommunications Corp*	37,014	0.06
1,407	CoreLogic Inc*	108,789	0.19
3,641	Dova Pharmaceuticals Inc CVR ^Ø	1,821	0.00
419	Dr Reddy's Laboratories Ltd ADR*	29,871	0.05
1,207	Eagle Materials Inc*	122,329	0.21
708	eBay Inc*	35,577	0.06
5,458	Elanco Animal Health Inc CVR ^Ø	55	0.00

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 33.24% (31 December 2019: 33.74%) (continued)			
United States Dollar (continued)			
15,230	elf Beauty Inc*	383,644	0.67
12,019	Envista Holdings Corp*	405,401	0.70
40,123	Escrow Altaba Inc [†]	583,790	1.01
347	Estee Lauder Cos Inc Class A*	92,368	0.16
327	Expedia Group Inc*	43,295	0.08
921	Facebook Inc Class A*	251,580	0.44
213	Fair Isaac Corp*	108,852	0.19
1,834	Falcon Minerals Corp*	5,777	0.01
1,504	Ferro Corp*	22,004	0.04
20,190	Fitbit Inc Class A*	137,292	0.24
409	Foundation Building Materials Inc*	7,857	0.01
446	Fox Corp Class B*	12,880	0.02
3,615	General Motors Co*	150,529	0.26
10,935	Genworth Financial Inc Class A*	41,334	0.07
14,628	G-III Apparel Group Ltd*	347,269	0.60
306	Goldman Sachs Group Inc*	80,695	0.14
6,707	Grifols SA ADR*	123,677	0.21
3,351	Grubhub Inc*	248,879	0.43
47,520	Gulf Coast Ultra Deep Royalty Trust**	760	0.00
4,113	Hancock Whitney Corp*	139,924	0.24
115	Hexcel Corp*	5,576	0.01
627	Hollysys Automation Technologies Ltd*	9,211	0.02
900	IHS Markit Ltd*	80,847	0.14
1,500	Inphi Corp*	240,705	0.42
3,031	Jamf Holding Corp*	90,688	0.16
79	Johnson & Johnson*	12,433	0.02
3,383	JPMorgan Chase & Co*	429,878	0.75
4,419	Kaman Corp*	252,457	0.44
4,682	Kirby Corp*	242,668	0.42
603	Liberty Broadband Corp*	17,167	0.03
10,332	LKQ Corp*	364,100	0.63
2,339	Loral Space & Communications Inc*	49,096	0.09
2,074	Lyft Inc Class A*	101,896	0.18
519	Magnit PJSC GDR*	9,121	0.02
414	Mail.Ru Group Ltd GDR*	10,850	0.02
3,000	Maxim Integrated Products Inc*	265,950	0.46
25,735	Media General Inc CVR [®]	0	0.00
78	MercadoLibre Inc*	130,667	0.23

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 33.24% (31 December 2019: 33.74%) (continued)			
United States Dollar (continued)			
2,325	Morgan Stanley*	159,332	0.28
3,617	Navistar International Corp*	159,003	0.28
9,532	Nomad Foods Ltd*	242,303	0.42
745	Option Care Health Inc*	11,652	0.02
34,548	PAE Inc*	317,151	0.55
24,634	Pan American Silver Corp (Right, 22/02/2029)**	20,323	0.04
5,436	Paya Holdings Inc Class A*	73,821	0.13
708	PayPal Holdings Inc*	165,814	0.29
1,334	Penn National Gaming Inc*	115,218	0.20
3,627	Pershing Square Tontine Holdings Ltd Class A*	100,540	0.17
7,847	Pfenex Inc CVR ⁰	5,885	0.01
10,144	Pluralsight Inc Class A*	212,618	0.37
6,558	PNM Resources Inc*	318,260	0.55
1,367	PTC Inc*	163,507	0.28
833	QUALCOMM Inc*	126,899	0.22
551	Qurate Retail Inc*	54,549	0.09
2,542	RealPage Inc*	221,764	0.38
2,492	Regal Beloit Corp*	306,043	0.53
129	Regeneron Pharmaceuticals Inc*	62,321	0.11
25,341	Regis Corp*	232,884	0.40
331	Salesforce.com Inc*	73,657	0.13
50	Samsung Electronics Co Ltd GDR*	90,939	0.16
2,586	SEACOR Holdings Inc*	107,190	0.19
714	SINA Corp*	30,259	0.05
5,864	Skyline Champion Corp*	181,432	0.31
10,800	Slack Technologies Inc Class A*	456,192	0.79
2,416	Sohu.com Ltd ADR*	38,511	0.07
7,879	Stemline Therapeutics Inc CVR ⁰	0	0.00
8,392	Steven Madden Ltd*	296,405	0.51
2,690	Stewart Information Services Corp*	130,088	0.23
6,372	Surgalign Holdings Inc*	13,955	0.02
24,635	Syncora Holdings Ltd**	8,006	0.01
1,013	Tapestry Inc*	31,484	0.05
7,823	Telenav Inc*	36,768	0.06
7,902	Tenable Holdings Inc*	412,959	0.72
4,548	Terminix Global Holdings Inc*	231,993	0.40
229	Teva Pharmaceutical Industries Ltd ADR*	2,210	0.00
188	Thermo Fisher Scientific Inc*	87,567	0.15

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets	
Equities 33.24% (31 December 2019: 33.74%) (continued)				
United States Dollar (continued)				
3,000	Tiffany & Co*	394,350	0.68	
799	T-Mobile US Inc*	107,745	0.19	
1,250	Tobira Therapeutics Inc CVR ^Ø	75	0.00	
3,059	Urovant Sciences Ltd*	49,342	0.09	
2,563	Valmont Industries Inc*	448,346	0.78	
3,079	Varian Medical Systems Inc*	538,856	0.94	
4,056	Virtusa Corp*	207,383	0.36	
500	Visa Inc Class A*	109,365	0.19	
453	Walt Disney Co*	82,075	0.14	
40	Watford Holdings Ltd*	1,384	0.00	
2,500	Wills Towers Watson Plc*	526,700	0.91	
194	WR Grace & Co*	10,635	0.02	
1,392	X5 Retail Group NV GDR*	50,264	0.09	
1,900	Xilinx Inc*	269,363	0.47	
453	Yandex NV Class A*	31,520	0.05	
877	Zillow Group Inc Class C*	113,835	0.20	
508	Zimmer Biomet Holdings Inc*	78,278	0.14	
Total United States Dollar		17,059,921	29.60	
Total Equities		19,160,403	33.24	
Real Estate Investment Trusts 0.58% (31 December 2019: 0.50%)				
United States Dollar				
364	Equinix Inc	259,961	0.45	
4,233	Front Yard Residential Corp	68,575	0.12	
213	Monmouth Real Estate Investment Corp	3,689	0.01	
Total Real Estate Investment Trusts *		332,225	0.58	
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 0.01% (31 December 2019: 0.01%)				
United States Dollar				
425	Pershing Square Tontine Holdings Ltd	24/07/2027	4,080	0.01
Total Participatory Notes **			4,080	0.01

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 17.33% (31 December 2019: 19.22%)					
United States Dollar					
161,222	Alternative Loan Trust 2005-21CB Class A17	6.00%	25/06/2035	156,658	0.27
1,000,000	Black Diamond CLO 2017-1 Ltd Class C	4.16%	24/04/2029	956,844	1.66
1,000,000	Catamaran CLO 2013-1A Ltd Class DR	3.02%	27/01/2028	964,440	1.67
1,000,000	Catamaran CLO 2015-1A Ltd Class DR	3.02%	22/04/2027	955,731	1.66
22,278	Chase Mortgage Finance Trust Series 2007-A2 Class 3A2	3.51%	25/06/2035	21,927	0.04
74,602	Citicorp Mortgage Securities Trust Series 2006-3 Class 1A10	6.25%	25/06/2036	76,773	0.13
1	Countrywide Asset-Backed Certificates Class 1AF6	3.68%	25/04/2036	1	0.00
739,452	Fannie Mae Connecticut Avenue Securities Class 1M2	2.30%	25/10/2030	741,110	1.29
750,819	Fannie Mae Connecticut Avenue Securities Class 2M2	3.80%	25/09/2029	771,136	1.34
143,052	Freddie Mac Structured Agency Credit Risk Debt Notes Class M3	4.30%	25/01/2025	144,644	0.25
795,290	Freddie Mac Structured Agency Credit Risk Debt Notes Class M3	5.70%	25/07/2028	833,259	1.44
1,000,000	Gallatin CLO IX 2018-1 Ltd Class D1	3.31%	21/01/2028	986,620	1.71
1,000,000	GS Mortgage Securities Corp Trust 2017-SLP Class E	4.59%	10/10/2032	944,859	1.64
1,100,000	Hilton Orlando Trust 2018-ORL Class E	2.81%	15/12/2034	1,030,252	1.79
802,448	Motel 6 Trust 2017-MTL6 Class E	3.41%	15/08/2034	791,979	1.37
523,209	NRZ Excess Spread-Collateralized Notes Class D	4.69%	25/05/2023	523,416	0.91
6,020	RALI Series 2004-QS13 Trust Class CB	5.00%	25/09/2019	5,986	0.01
85,423	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-1 Trust Class 1A1	5.50%	25/03/2035	86,099	0.15
Total Asset Backed Securities **				9,991,734	17.33
Corporate Bonds 0.06% (31 December 2019: 0.00%)					
Canadian Dollar					
39,000	Cineplex Inc	5.75%	30/09/2025	33,390	0.06
Total Corporate Bonds *				33,390	0.06
Total Investments				29,521,832	51.22

Forward Currency Contracts 2.80% (31 December 2019: 0.76%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 50,000	¥ 3,932,070	17/03/2021	BNP Paribas	2	490	0.00
AUD 1,300,000	¥ 100,910,066	17/03/2021	Citibank NA	3	25,583	0.05
AUD 100,000	¥ 7,877,341	17/03/2021	Deutsche Bank AG	5	853	0.00
AUD 10,000	US\$ 7,604	17/03/2021	Deutsche Bank AG	1	117	0.00
AUD 70,000	¥ 5,511,416	17/03/2021	Morgan Stanley	2	623	0.00
AUD 430,000	US\$ 326,219	17/03/2021	Société Générale	17	5,783	0.01
AUD 430,000	¥ 33,716,127	17/03/2021	Société Générale	22	5,184	0.01
AUD 1,860,000	US\$ 1,387,692	17/03/2021	UBS AG	1	48,418	0.09

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 2.80% (31 December 2019: 0.76%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CAD 50,000	US\$ 38,882	17/03/2021	BNP Paribas	3	371	0.00
CAD 40,000	US\$ 31,175	17/03/2021	Citibank NA	2	228	0.00
CAD 59,800	US\$ 46,482	01/03/2021	JPMorgan Chase Bank	2	465	0.00
CAD 1,500,000	US\$ 1,172,787	17/03/2021	Royal Bank of Scotland	1	4,838	0.01
CAD 100,000	US\$ 78,193	17/03/2021	Société Générale	8	314	0.00
CHF 710,000	US\$ 801,734	17/03/2021	Royal Bank of Scotland	1	3,181	0.01
CHF 70,000	US\$ 79,091	17/03/2021	Société Générale	7	267	0.00
CLP 5,900,000	US\$ 8,103	17/03/2021	BNP Paribas	1	202	0.00
CLP 224,650,000	US\$ 305,019	17/03/2021	Citibank NA	3	11,183	0.02
CLP 4,410,000	US\$ 6,017	17/03/2021	Deutsche Bank AG	1	190	0.00
CLP 15,320,000	US\$ 21,186	17/03/2021	Morgan Stanley	2	378	0.00
€ 44,212	PLN 200,000	17/03/2021	BNP Paribas	2	488	0.00
€ 17,742	PLN 80,000	17/03/2021	Citibank NA	2	265	0.00
€ 22,145	PLN 100,000	17/03/2021	Deutsche Bank AG	1	291	0.00
€ 68,448	PLN 310,000	17/03/2021	JPMorgan Chase Bank	2	658	0.00
€ 1,490,000	US\$ 1,808,672	17/03/2021	Royal Bank of Scotland	1	17,339	0.03
€ 114,800	PLN 520,000	17/03/2021	Royal Bank of Scotland	1	1,083	0.00
€ 77,777	PLN 350,000	17/03/2021	Société Générale	6	1,351	0.00
€ 80,000	US\$ 97,600	17/03/2021	Société Générale	6	441	0.00
€ 108,256	PLN 490,000	17/03/2021	UBS AG	1	1,117	0.00
£ 20,000	US\$ 27,213	17/03/2021	BNP Paribas	1	138	0.00
£ 120,000	US\$ 162,069	17/03/2021	Citibank NA	5	2,038	0.01
£ 30,000	US\$ 40,806	17/03/2021	Deutsche Bank AG	1	220	0.00
£ 850,000	US\$ 1,145,735	17/03/2021	Royal Bank of Scotland	2	16,690	0.03
£ 120,000	US\$ 161,064	17/03/2021	Société Générale	5	3,044	0.01
HUF 4,540,000	US\$ 15,306	17/03/2021	Citibank NA	1	8	0.00
HUF 2,070,000	US\$ 6,973	17/03/2021	Société Générale	1	10	0.00
ILS 2,540,000	US\$ 781,353	17/03/2021	JPMorgan Chase Bank	1	10,724	0.02
ILS 150,000	US\$ 46,319	17/03/2021	Société Générale	3	457	0.00
INR 82,090,000	US\$ 1,105,163	17/03/2021	Citibank NA	3	10,451	0.02
INR 5,830,000	US\$ 78,732	17/03/2021	Société Générale	4	498	0.00
¥ 1,840,000	US\$ 17,826	17/03/2021	BNP Paribas	2	10	0.00
¥ 1,460,000	US\$ 14,115	17/03/2021	Citibank NA	2	37	0.00
¥ 105,100,000	US\$ 1,010,870	17/03/2021	Morgan Stanley	1	7,894	0.02
¥ 470,000	US\$ 4,555	17/03/2021	Royal Bank of Scotland	1	1	0.00
¥ 50,920,000	US\$ 491,793	17/03/2021	Société Générale	27	1,788	0.00
KRW 31,820,000	US\$ 28,931	17/03/2021	Citibank NA	1	329	0.00
KRW 227,600,000	US\$ 208,551	17/03/2021	Royal Bank of Scotland	1	734	0.00

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 2.80% (31 December 2019: 0.76%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
KRW 100,090,000	US\$ 91,692	17/03/2021	Société Générale	3	344	0.00
KRW 45,970,000	US\$ 41,931	17/03/2021	UBS AG	3	340	0.00
MXN 940,000	US\$ 46,609	17/03/2021	Royal Bank of Scotland	2	184	0.00
MXN 1,170,000	US\$ 57,967	17/03/2021	Société Générale	3	277	0.00
NOK 180,000	US\$ 20,847	17/03/2021	Citibank NA	2	171	0.00
NOK 3,600,000	US\$ 412,504	17/03/2021	Morgan Stanley	1	7,857	0.02
NOK 1,270,000	US\$ 146,750	17/03/2021	Société Générale	18	1,545	0.00
NOK 780,000	US\$ 89,963	17/03/2021	UBS AG	1	1,115	0.00
NZD 80,000	US\$ 57,169	17/03/2021	BNP Paribas	3	448	0.00
NZD 10,000	US\$ 7,087	17/03/2021	Deutsche Bank AG	1	115	0.00
NZD 440,000	US\$ 313,023	17/03/2021	Société Générale	12	3,872	0.01
NZD 1,350,000	US\$ 955,067	17/03/2021	UBS AG	1	17,227	0.03
PHP 22,540,000	US\$ 466,454	17/03/2021	Citibank NA	1	1,253	0.00
PHP 740,000	US\$ 15,327	17/03/2021	Société Générale	2	28	0.00
SEK 200,000	US\$ 24,226	17/03/2021	Deutsche Bank AG	1	146	0.00
SEK 5,370,000	US\$ 635,487	17/03/2021	Société Générale	5	18,896	0.03
SGD 2,720,000	US\$ 2,039,281	17/03/2021	BNP Paribas	1	18,897	0.03
SGD 600,000	US\$ 451,216	17/03/2021	Société Générale	5	2,793	0.01
THB 18,330,000	US\$ 611,746	17/03/2021	Royal Bank of Scotland	1	146	0.00
THB 1,150,000	US\$ 38,298	17/03/2021	Société Générale	4	91	0.00
TRY 580,000	US\$ 72,188	17/03/2021	Citibank NA	3	3,733	0.01
TRY 96,290	€ 10,000	17/03/2021	JPMorgan Chase Bank	1	349	0.00
TRY 310,000	US\$ 39,260	17/03/2021	JPMorgan Chase Bank	2	1,319	0.00
TRY 180,000	US\$ 22,379	17/03/2021	Royal Bank of Scotland	2	1,183	0.00
TRY 197,939	€ 20,000	17/03/2021	Royal Bank of Scotland	2	1,400	0.00
TRY 482,653	€ 50,000	17/03/2021	UBS AG	3	1,903	0.00
TRY 310,000	US\$ 39,971	17/03/2021	UBS AG	3	607	0.00
US\$ 295,062	HKD 2,287,474	15/01/2021	Brown Brothers Harriman	1	38	0.00
US\$ 980,010	€ 800,318	15/01/2021	Brown Brothers Harriman	1	526	0.00
US\$ 359,927	CHF 317,691	15/01/2021	Brown Brothers Harriman	1	409	0.00
US\$ 9,665	BRL 50,000	17/03/2021	Citibank NA	1	54	0.00
US\$ 4,636	CLP 3,290,000	17/03/2021	Citibank NA	1	5	0.00
US\$ 18,760	NOK 160,000	17/03/2021	Citibank NA	1	77	0.00
US\$ 15,735	CAD 20,000	17/03/2021	Citibank NA	1	33	0.00
US\$ 19,146	PLN 70,000	17/03/2021	Citibank NA	2	353	0.00
US\$ 3,866	BRL 20,000	17/03/2021	Deutsche Bank AG	1	22	0.00
US\$ 40,358	SEK 330,000	17/03/2021	JPMorgan Chase Bank	1	144	0.00
US\$ 67,389	PLN 250,000	17/03/2021	JPMorgan Chase Bank	2	271	0.00

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 2.80% (31 December 2019: 0.76%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 101,130	NZD 140,000	17/03/2021	Société Générale	3	300	0.00
US\$ 68,234	CHF 60,000	17/03/2021	Société Générale	3	213	0.00
US\$ 3,353	THB 100,000	17/03/2021	Société Générale	1	14	0.00
US\$ 69,578	AUD 90,000	17/03/2021	Société Générale	1	89	0.00
US\$ 38,453	¥ 3,960,000	17/03/2021	Société Générale	4	68	0.00
US\$ 27,364	£ 20,000	17/03/2021	Société Générale	1	13	0.00
US\$ 3,346	HUF 980,000	17/03/2021	Société Générale	1	40	0.00
US\$ 3,671	SEK 30,000	17/03/2021	Société Générale	1	15	0.00
US\$ 221,383	€ 180,000	17/03/2021	Société Générale	6	791	0.00
US\$ 31,412	CAD 40,000	17/03/2021	Société Générale	2	8	0.00
US\$ 28,070	ILS 90,000	17/03/2021	Société Générale	1	4	0.00
US\$ 174,148	SGD 230,000	17/03/2021	Société Générale	1	111	0.00
US\$ 12,849	ZAR 190,000	17/03/2021	Société Générale	2	31	0.00
US\$ 140,581	PLN 520,000	17/03/2021	Société Générale	8	976	0.00
US\$ 27,444	MXN 550,000	17/03/2021	UBS AG	1	65	0.00
US\$ 26,590	KRW 28,840,000	17/03/2021	UBS AG	1	71	0.00
US\$ 21,077	NOK 180,000	17/03/2021	UBS AG	2	60	0.00
US\$ 15,793	BRL 80,000	17/03/2021	UBS AG	1	415	0.00
ZAR 3,860,000	US\$ 255,849	17/03/2021	Royal Bank of Scotland	1	4,571	0.01
ZAR 180,000	US\$ 12,054	17/03/2021	Société Générale	2	89	0.00
CHF Hedged Classes						
CHF 766,301	US\$ 841,443	20/01/2021	Citibank NA	1	25,886	0.05
CHF 774,807	US\$ 851,277	20/01/2021	Goldman Sachs International	4	25,679	0.05
CHF 9,308	US\$ 10,268	20/01/2021	UBS AG	1	267	0.00
CHF 743,763	US\$ 817,091	20/01/2021	Westpac Banking Corp	1	24,728	0.04
EUR Hedged Classes						
€ 1,070,797	US\$ 1,266,041	20/01/2021	Citibank NA	1	44,635	0.08
€ 1,057,856	US\$ 1,251,111	20/01/2021	Goldman Sachs International	2	43,725	0.08
€ 1,093,680	US\$ 1,293,844	20/01/2021	Westpac Banking Corp	15	44,841	0.08
GBP Hedged Classes						
£ 112,041	US\$ 145,111	20/01/2021	Citibank NA	1	8,063	0.01
£ 108,746	US\$ 140,771	20/01/2021	Goldman Sachs International	1	7,898	0.01
£ 655	US\$ 883	20/01/2021	UBS AG	1	12	0.00
£ 111,988	US\$ 145,102	20/01/2021	Westpac Banking Corp	5	8,001	0.01
JPY Hedged Classes						
¥ 1,599,016,950	US\$ 15,119,191	20/01/2021	Citibank NA	2	371,405	0.64
¥ 1,551,987,041	US\$ 14,675,931	20/01/2021	Goldman Sachs International	2	359,059	0.62
¥ 31,759,559	US\$ 301,928	20/01/2021	State Street Bank and Trust and Co	1	5,745	0.01

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 2.80% (31 December 2019: 0.76%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
JPY Hedged Classes (continued)						
¥ 1,650,641,945	US\$ 15,629,528	20/01/2021	Westpac Banking Corp	7	361,188	0.63
US\$ 47,594	¥ 4,900,000	20/01/2021	Westpac Banking Corp	1	124	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					1,614,143	2.80

Futures Contracts 0.12% (31 December 2019: 0.04%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
60	90-Day Eurodollar Future June 2023	6,038	0.01
63	90-Day Eurodollar Future December 2022	7,213	0.01
41	90-Day Sterling Future December 2022	43	0.00
17	Bankers Acceptance Future September 2021	1,187	0.00
7	Canadian 10-Year Bond Future March 2021	1,805	0.00
1	E-mini Russell 2000 Index Future March 2021	3,013	0.01
9	Euro-BTP Future March 2021	11,342	0.02
2	Euro-Buxl 30-Year Bond Future March 2021	7,610	0.01
2	Euro-OAT Future March 2021	2,043	0.01
1	Hang Seng China Enterprises Index Future January 2021	1,464	0.00
1	Hang Seng Index Future January 2021	6,216	0.01
1	Japanese Yen Currency Future March 2021	934	0.00
(1)	Mexican Peso Currency Future March 2021	185	0.00
1	Nasdaq 100 E-mini Future March 2021	8,423	0.02
2	SGX Nifty 50 Future January 2021	1,305	0.00
1	Swiss Franc Currency Future March 2021	450	0.00
4	United Kingdom Long Gilt Future March 2021	4,347	0.01
11	US Treasury 10-Year Note (CBT) Future March 2021	953	0.00
27	US Treasury 5-Year Note (CBT) Future March 2021	2,836	0.01
Total Unrealised Gain on Futures Contracts [±]		67,407	0.12

Contracts for Differences 2.72% (31 December 2019: 1.16%)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
6,690	AA Plc	JPMorgan Chase Bank	121	0.00
231	Ahlstrom-Munksjo OYJ	JPMorgan Chase Bank	246	0.00
6,654	Altice Europe NV Class A	JPMorgan Chase Bank	11,023	0.02
32	Amazon.com Inc	JPMorgan Chase Bank	47,666	0.08
7,464	American International Group Inc	JPMorgan Chase Bank	41,691	0.07
2,170	Amundi SA	Morgan Stanley	53,075	0.09
28,901	Anima Holdings SPA	Morgan Stanley	24,966	0.04

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 2.72% (31 December 2019: 1.16%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
2,100	Applegreen Plc	JPMorgan Chase Bank	73	0.00
(6,350)	AT&T Inc	JPMorgan Chase Bank	5,855	0.01
9,425	Avantor Inc	JPMorgan Chase Bank	18,988	0.03
5,596	Bed Bath & Beyond Inc	Morgan Stanley	61,291	0.11
814	BNP Paribas SA	Morgan Stanley	1,384	0.00
47	Booking Holdings Inc	Morgan Stanley	23,817	0.04
2,479	Brenntag AG	Morgan Stanley	74,743	0.13
5,399	Bureau Veritas SA	Morgan Stanley	26,738	0.05
5,271	Calisen Plc	JPMorgan Chase Bank	604	0.00
(1,915)	Campbell Soup Co	Morgan Stanley	436	0.00
2,522	Canadian National Railway Co	JPMorgan Chase Bank	3,279	0.01
722	Chubb Ltd	JPMorgan Chase Bank	23,448	0.04
(851)	Citrix Systems Inc	JPMorgan Chase Bank	4,564	0.01
6,921	Clarivate Analytics Plc	JPMorgan Chase Bank	4,291	0.01
4,029	Coca-Cola Amatil Ltd	JPMorgan Chase Bank	4,444	0.01
1,337	Cognizant Technology Solutions Corp	JPMorgan Chase Bank	18,596	0.03
(172)	Credit Acceptance Corp	JPMorgan Chase Bank	3,916	0.01
123	Croda International Plc	Morgan Stanley	4,182	0.01
940	Danaher Corp	JPMorgan Chase Bank	44,247	0.08
390	Entra ASA	JPMorgan Chase Bank	1,094	0.00
4,775	Equitable Holdings Inc	Morgan Stanley	1,686	0.00
270	Eurofins Scientific	Morgan Stanley	9,325	0.02
23,122	Fiat Chrysler Automobiles NV	JPMorgan Chase Bank	145,818	0.25
537	Fidelity National Information Services Inc	JPMorgan Chase Bank	1,225	0.00
(3,859)	Fox Corp Class A	JPMorgan Chase Bank	11,929	0.02
4,955	G4S Plc	JPMorgan Chase Bank	4,024	0.01
548	Gerresheimer	Morgan Stanley	23,348	0.04
(1,346)	GlaxoSmithKline Plc	Morgan Stanley	2,098	0.00
4,187	GrandVision NV	JPMorgan Chase Bank	8,960	0.02
(4,517)	Grifols SA	JPMorgan Chase Bank	19,352	0.03
(200)	Hannover Rueck SE	Morgan Stanley	4,531	0.01
20	Hermes International	Morgan Stanley	8,848	0.02
1,117	Hiedelbergcement AG	Morgan Stanley	9,099	0.02
808	Hunter Douglas NV	JPMorgan Chase Bank	512	0.00
60	Iliad SA	Morgan Stanley	4,540	0.01
(822)	International Flavors & Fragrances Inc	JPMorgan Chase Bank	13,938	0.02
(1,114)	JPMorgan Basket JPCR199	JPMorgan Chase Bank	228	0.00
(1,143)	JPMorgan Basket JPCR202	JPMorgan Chase Bank	1,001	0.00

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 2.72% (31 December 2019: 1.16%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,134)	JPMorgan Basket JPCR207	JPMorgan Chase Bank	73	0.00
50	Kabel Deutschland Holding AG	JPMorgan Chase Bank	789	0.00
1,659	Kaidis Pharma NV	JPMorgan Chase Bank	859	0.00
3,043	Kazakhmys	JPMorgan Chase Bank	1,497	0.00
(2,143)	Kellogs Co	JPMorgan Chase Bank	5,979	0.01
185	Kering	Morgan Stanley	43,780	0.08
1,378	LafargeHolcim Ltd	Morgan Stanley	10,034	0.02
371	Lennar Corp - Class A	JPMorgan Chase Bank	2,471	0.01
995	Lennar Corp - Class B	JPMorgan Chase Bank	21,472	0.04
2,485	Lincoln National Corp	JPMorgan Chase Bank	2,168	0.00
39	LVMH Moet Hennessy Louis Vuitton SA	Morgan Stanley	7,860	0.01
(8,228)	Marks & Spencer Group Plc	Morgan Stanley	10,784	0.02
(111)	Merck & Co Inc	Morgan Stanley	583	0.00
1,441	Microsoft Corp	JPMorgan Chase Bank	46,917	0.08
1,494	Migros Ticaret AS	Morgan Stanley	3,284	0.01
149	Naver Corp	Morgan Stanley	999	0.00
4,696	Nextera Energy Inc	JPMorgan Chase Bank	5,682	0.01
(6,364)	Nokia OYJ	Morgan Stanley	979	0.00
(8,847)	Northern Star	JPMorgan Chase Bank	1,742	0.00
1,348	Orange Belgium SA	JPMorgan Chase Bank	226	0.00
32	OSRAM Licht AG	JPMorgan Chase Bank	508	0.00
4,177	Otis Elevator Co	JPMorgan Chase Bank	64,702	0.11
(2,704)	Perdoceo Education Corp	Morgan Stanley	6,768	0.01
(8,983)	Perdoceo Education Corp	Morgan Stanley	448	0.00
23,058	Primo Water Corp	JPMorgan Chase Bank	94,540	0.16
1,010	QIAGEN NV	JPMorgan Chase Bank	5,520	0.01
1,096	Qualcomm Inc	JPMorgan Chase Bank	4,329	0.01
1,220	Quanta Services Inc	JPMorgan Chase Bank	13,067	0.02
1,308	Recipharm AB- B Shares	JPMorgan Chase Bank	850	0.00
420	Restoration Hardware Holdings Inc	JPMorgan Chase Bank	6,329	0.01
15,897	RSA Insurance Group Plc	JPMorgan Chase Bank	4,835	0.01
2,065	Ryanair Holdings Plc	Morgan Stanley	21,416	0.04
(791)	Salesforce.com	JPMorgan Chase Bank	909	0.00
(394)	Sempra Energy	JPMorgan Chase Bank	1,874	0.00
21	SGS SA	Morgan Stanley	11,488	0.02
1,311	Signature Aviation Plc	JPMorgan Chase Bank	405	0.00
361	Siltronic AG	JPMorgan Chase Bank	1,891	0.00
10,577	Smith & Nephew Plc	Morgan Stanley	19,756	0.04

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 2.72% (31 December 2019: 1.16%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
2,530	Spire Healthcare Group Plc	JPMorgan Chase Bank	1,582	0.00
(1,594)	Strategic Education Inc	Morgan Stanley	3,334	0.01
(1,062)	Strategic Education Inc	JPMorgan Chase Bank	1,093	0.00
653	Stroeer Media AG	Morgan Stanley	19,584	0.03
7,674	Suez SA	JPMorgan Chase Bank	10,221	0.02
5,921	Sunrun Inc	JPMorgan Chase Bank	146,732	0.26
5,232	Tele Columbus AG	JPMorgan Chase Bank	30	0.00
(5,302)	Telefonica SA	Morgan Stanley	7,344	0.01
928	Tikkurila OYJ	JPMorgan Chase Bank	323	0.00
1,825	Toll Brothers Inc	Morgan Stanley	2,167	0.00
(731)	Vinci SA	Morgan Stanley	99	0.00
2,339	Walt Disney Co	JPMorgan Chase Bank	171,067	0.30
27,737	William Hill Plc	JPMorgan Chase Bank	2,994	0.01
Total Unrealised Gain on Contracts for Differences [∞]			1,569,623	2.72
			Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			32,773,005	56.86

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.31%) (31 December 2019: (2.06%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 70,000	US\$ 13,532	17/03/2021	BNP Paribas	1	(76)	(0.00)
BRL 920,000	US\$ 179,864	17/03/2021	Citibank NA	7	(3,019)	(0.01)
BRL 50,000	US\$ 9,872	17/03/2021	Deutsche Bank AG	1	(261)	(0.00)
BRL 40,000	US\$ 7,907	17/03/2021	JPMorgan Chase Bank	1	(218)	(0.00)
CAD 40,000	US\$ 31,496	17/03/2021	Société Générale	3	(92)	(0.00)
CHF 30,000	US\$ 34,054	17/03/2021	Société Générale	3	(43)	(0.00)
€ 10,846	PLN 50,000	17/03/2021	BNP Paribas	1	(131)	(0.00)
€ 120,000	TRY 1,186,534	17/03/2021	Royal Bank of Scotland	1	(8,254)	(0.02)
€ 170,000	US\$ 208,768	17/03/2021	Société Générale	7	(430)	(0.00)
€ 30,000	TRY 299,472	17/03/2021	UBS AG	2	(2,435)	(0.00)
HUF 159,070,000	US\$ 541,405	17/03/2021	Société Générale	9	(4,826)	(0.01)
¥ 781,838	AUD 10,000	17/03/2021	BNP Paribas	1	(142)	(0.00)
¥ 1,070,000	US\$ 10,383	17/03/2021	Citibank NA	1	(11)	(0.00)
¥ 5,453,651	AUD 70,000	17/03/2021	Citibank NA	1	(1,183)	(0.00)
¥ 26,739,888	AUD 340,000	17/03/2021	Société Générale	12	(3,318)	(0.01)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.31%) (31 December 2019: (2.06%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
¥ 26,350,000	US\$ 255,764	17/03/2021	Société Générale	10	(346)	(0.00)
¥ 4,702,812	AUD 60,000	17/03/2021	UBS AG	1	(740)	(0.00)
KRW 751,250,000	US\$ 692,781	17/03/2021	Citibank NA	2	(1,984)	(0.00)
KRW 13,580,000	US\$ 12,492	17/03/2021	Royal Bank of Scotland	1	(5)	(0.00)
MXN 900,000	US\$ 44,869	17/03/2021	BNP Paribas	2	(67)	(0.00)
MXN 610,000	US\$ 30,531	17/03/2021	Royal Bank of Scotland	1	(165)	(0.00)
MXN 9,370,000	US\$ 468,772	17/03/2021	UBS AG	1	(2,329)	(0.00)
NOK 50,000	US\$ 5,839	17/03/2021	Société Générale	1	(1)	(0.00)
PHP 680,000	US\$ 14,116	17/03/2021	Société Générale	1	(6)	(0.00)
PLN 20,000	US\$ 5,414	17/03/2021	Citibank NA	1	(44)	(0.00)
PLN 550,000	€ 124,014	17/03/2021	JPMorgan Chase Bank	1	(4,321)	(0.01)
PLN 2,140,000	US\$ 585,745	17/03/2021	JPMorgan Chase Bank	1	(11,214)	(0.02)
PLN 760,000	€ 171,112	17/03/2021	Société Générale	10	(5,661)	(0.01)
PLN 750,000	US\$ 204,220	17/03/2021	Société Générale	8	(2,866)	(0.01)
THB 730,000	US\$ 24,430	17/03/2021	Citibank NA	1	(61)	(0.00)
THB 460,000	US\$ 15,458	17/03/2021	Société Générale	1	(102)	(0.00)
TRY 92,414	€ 10,000	17/03/2021	Citibank NA	1	(158)	(0.00)
TRY 340,000	US\$ 44,812	17/03/2021	Royal Bank of Scotland	1	(306)	(0.00)
TRY 559,268	€ 60,000	17/03/2021	UBS AG	1	(324)	(0.00)
US\$ 54,196	£ 40,000	17/03/2021	BNP Paribas	1	(507)	(0.00)
US\$ 15,475	CAD 20,000	17/03/2021	BNP Paribas	1	(226)	(0.00)
US\$ 183,366	£ 134,628	15/01/2021	Brown Brothers Harriman	1	(682)	(0.00)
US\$ 345,820	CAD 442,877	31/03/2021	Brown Brothers Harriman	1	(1,883)	(0.00)
US\$ 3,841	BRL 20,000	17/03/2021	Citibank NA	1	(4)	(0.00)
US\$ 26,786	INR 1,990,000	17/03/2021	Citibank NA	1	(258)	(0.00)
US\$ 5,770	NOK 50,000	17/03/2021	Citibank NA	1	(68)	(0.00)
US\$ 23,609	THB 710,000	17/03/2021	Citibank NA	1	(93)	(0.00)
US\$ 92,295	KRW 101,790,000	17/03/2021	Citibank NA	4	(1,305)	(0.00)
US\$ 210,730	HUF 62,590,000	17/03/2021	Citibank NA	2	(401)	(0.00)
US\$ 12,146	€ 10,000	17/03/2021	Citibank NA	1	(109)	(0.00)
US\$ 43,746	¥ 4,560,000	17/03/2021	Citibank NA	1	(455)	(0.00)
US\$ 119,717	£ 90,000	17/03/2021	Citibank NA	2	(3,363)	(0.01)
US\$ 6,945	CLP 5,110,000	17/03/2021	Citibank NA	1	(248)	(0.00)
US\$ 98,460	PLN 370,000	17/03/2021	Citibank NA	1	(874)	(0.00)
US\$ 13,415	KRW 14,860,000	17/03/2021	Deutsche Bank AG	1	(249)	(0.00)
US\$ 27,083	£ 20,000	17/03/2021	Deutsche Bank AG	1	(268)	(0.00)
US\$ 14,380	¥ 1,490,000	17/03/2021	Deutsche Bank AG	1	(63)	(0.00)
US\$ 50,937	NOK 450,000	17/03/2021	JPMorgan Chase Bank	1	(1,608)	(0.00)
US\$ 39,504	CLP 28,490,000	17/03/2021	JPMorgan Chase Bank	1	(597)	(0.00)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.31%) (31 December 2019: (2.06%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 96,201	PLN 360,000	17/03/2021	JPMorgan Chase Bank	1	(449)	(0.00)
US\$ 15,364	BRL 80,000	17/03/2021	Morgan Stanley	1	(14)	(0.00)
US\$ 7,786	CAD 10,000	17/03/2021	Royal Bank of Scotland	1	(65)	(0.00)
US\$ 49,223	TRY 400,000	17/03/2021	Royal Bank of Scotland	1	(3,136)	(0.01)
US\$ 33,633	CLP 24,030,000	17/03/2021	Royal Bank of Scotland	1	(190)	(0.00)
US\$ 194,886	€ 160,000	17/03/2021	Société Générale	11	(1,195)	(0.00)
US\$ 149,002	CAD 190,000	17/03/2021	Société Générale	9	(164)	(0.00)
US\$ 364,547	¥ 37,870,000	17/03/2021	Société Générale	18	(2,536)	(0.01)
US\$ 9,410	HUF 2,800,000	17/03/2021	Société Générale	1	(35)	(0.00)
US\$ 102,421	NOK 900,000	17/03/2021	Société Générale	10	(2,669)	(0.01)
US\$ 79,086	CHF 70,000	17/03/2021	Société Générale	7	(271)	(0.00)
US\$ 186,145	ILS 600,000	17/03/2021	Société Générale	7	(960)	(0.00)
US\$ 28,769	ZAR 430,000	17/03/2021	Société Générale	5	(242)	(0.00)
US\$ 135,562	INR 10,070,000	17/03/2021	Société Générale	6	(1,291)	(0.00)
US\$ 146,164	PHP 7,070,000	17/03/2021	Société Générale	8	(539)	(0.00)
US\$ 441,815	SGD 590,000	17/03/2021	Société Générale	6	(4,627)	(0.01)
US\$ 197,750	NZD 280,000	17/03/2021	Société Générale	14	(3,911)	(0.01)
US\$ 44,391	KRW 48,660,000	17/03/2021	Société Générale	2	(354)	(0.00)
US\$ 455,879	AUD 600,000	17/03/2021	Société Générale	25	(7,385)	(0.01)
US\$ 57,182	SEK 480,000	17/03/2021	Société Générale	4	(1,310)	(0.00)
US\$ 88,591	THB 2,670,000	17/03/2021	Société Générale	4	(539)	(0.00)
US\$ 322,278	£ 240,000	17/03/2021	Société Générale	13	(5,936)	(0.01)
US\$ 31,486	MXN 640,000	17/03/2021	Société Générale	2	(374)	(0.00)
US\$ 60,162	AUD 80,000	17/03/2021	UBS AG	1	(1,606)	(0.00)
US\$ 11,296	CHF 10,000	17/03/2021	UBS AG	1	(40)	(0.00)
US\$ 6,458	INR 480,000	17/03/2021	UBS AG	1	(66)	(0.00)
US\$ 106,171	£ 80,000	17/03/2021	UBS AG	2	(3,234)	(0.01)
US\$ 127,101	KRW 138,980,000	17/03/2021	UBS AG	5	(696)	(0.00)
US\$ 46,196	TRY 380,000	17/03/2021	UBS AG	2	(3,545)	(0.01)
US\$ 12,610	HUF 3,750,000	17/03/2021	UBS AG	1	(40)	(0.00)
ZAR 180,000	US\$ 12,158	17/03/2021	Royal Bank of Scotland	2	(14)	(0.00)
ZAR 250,000	US\$ 16,931	17/03/2021	Société Générale	3	(64)	(0.00)
CHF Hedged Classes						
CHF 9,398	US\$ 10,638	20/01/2021	Goldman Sachs International	1	(1)	(0.00)
US\$ 169,311	CHF 154,191	20/01/2021	Citibank NA	1	(5,208)	(0.01)
US\$ 176,767	CHF 161,012	20/01/2021	Goldman Sachs International	2	(5,472)	(0.01)
US\$ 228,804	CHF 208,370	20/01/2021	Westpac Banking Corp	2	(7,038)	(0.01)
EUR Hedged Classes						
€ 20,528	US\$ 25,165	20/01/2021	Goldman Sachs International	1	(38)	(0.00)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.31%) (31 December 2019: (2.06%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 47,923	US\$ 58,704	20/01/2021	Westpac Banking Corp	1	(46)	(0.00)
US\$ 186,542	€ 157,774	20/01/2021	Citibank NA	1	(6,576)	(0.01)
US\$ 202,190	€ 171,219	20/01/2021	Goldman Sachs International	2	(7,385)	(0.01)
US\$ 311,486	€ 262,017	20/01/2021	Westpac Banking Corp	23	(9,227)	(0.02)
GBP Hedged Classes						
US\$ 89,140	£ 68,825	20/01/2021	Citibank NA	1	(4,953)	(0.01)
US\$ 87,328	£ 67,447	20/01/2021	Goldman Sachs International	2	(4,881)	(0.01)
US\$ 86,491	£ 66,801	20/01/2021	Westpac Banking Corp	1	(4,835)	(0.01)
JPY Hedged Classes						
¥ 29,572,428	US\$ 286,569	20/01/2021	Goldman Sachs International	1	(84)	(0.00)
¥ 24,673,822	US\$ 239,547	20/01/2021	State Street Bank and Trust and Co	1	(518)	(0.00)
US\$ 625,646	¥ 65,411,393	20/01/2021	Westpac Banking Corp	6	(8,031)	(0.01)
Total Unrealised Loss on Forward Currency Contracts [∞]					(180,190)	(0.31)

Futures Contracts (0.26%) (31 December 2019: (0.31%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
9	3-Month Euro Euribor Future June 2023	(107)	(0.00)
(48)	Australian Dollar Currency Future March 2021	(106,589)	(0.19)
(4)	British Pound Currency Future March 2021	(5,413)	(0.01)
(8)	Canadian Dollar Currency Future March 2021	(783)	(0.00)
(18)	Euro FX Currency Future March 2021	(24,147)	(0.04)
10	Euro-BOBL Future March 2021	(1,896)	(0.00)
10	Euro-Bund Future March 2021	(2,313)	(0.01)
1	FTSE 100 Index Future March 2021	(581)	(0.00)
9	Nikkei 225 Mini Future March 2021	(862)	(0.00)
(2)	S&P 500 E-mini Future March 2021	(6,085)	(0.01)
(2)	South African Rand Currency (CME) Future March 2021	(1,225)	(0.00)
(2)	US Treasury 10-Year Note (CBT) Future March 2021	(328)	(0.00)
Total Unrealised Loss on Futures Contracts [±]		(150,329)	(0.26)

Contracts for Differences (2.59%) (31 December 2019: (1.39%))

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(458)	3M Co	JPMorgan Chase Bank	(7,911)	(0.01)
(1,775)	Acuity Brands Inc	JPMorgan Chase Bank	(53,037)	(0.09)
(4,713)	Adtalem Global Education Inc	JPMorgan Chase Bank	(29,328)	(0.05)
(3,275)	Advanced Micro Devices Inc	JPMorgan Chase Bank	(32,070)	(0.06)
(652)	Air Liquide SA	Morgan Stanley	(14,284)	(0.03)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.59%) (31 December 2019: (1.39%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(411)	Allianz SE	Morgan Stanley	(10,067)	(0.02)
944	Ampol Ltd	JPMorgan Chase Bank	(1,525)	(0.00)
(1,890)	Analog Devices Inc	JPMorgan Chase Bank	(44,203)	(0.08)
(968)	Anheuser-Busch InBev SA	Morgan Stanley	(9,472)	(0.02)
(2,256)	Aon Plc	JPMorgan Chase Bank	(18,932)	(0.03)
29	ASOS Plc	Morgan Stanley	(490)	(0.00)
729	Aspen Pharmacare Holding	Morgan Stanley	(205)	(0.00)
(2,336)	AstraZeneca Plc	JPMorgan Chase Bank	(379)	(0.00)
10,811	Atrium European Real Estate Inc	JPMorgan Chase Bank	(10,226)	(0.02)
(431)	Avalonbay Communities Inc	JPMorgan Chase Bank	(2,115)	(0.00)
(2,151)	AXA SA	Morgan Stanley	(1,019)	(0.00)
(3,285)	B&G Foods Inc	JPMorgan Chase Bank	(1,564)	(0.00)
(6,494)	Banco Bilbao Vizcaya Argentaria SA	Morgan Stanley	(6,623)	(0.01)
(17,551)	Banco Santander SA	Morgan Stanley	(5,427)	(0.01)
(798)	Bank of Montreal	Morgan Stanley	(16,866)	(0.03)
9,295	Barclays Plc	Morgan Stanley	(779)	(0.00)
(897)	BASF SE	Morgan Stanley	(13,875)	(0.02)
(619)	Bayerische Motoren Werke AG	Morgan Stanley	(11,572)	(0.02)
(1,587)	Belden Inc	JPMorgan Chase Bank	(15,342)	(0.03)
(9,429)	Blackberry Ltd	JPMorgan Chase Bank	(13,154)	(0.02)
(3,936)	Bloom Energy Corp Class A	JPMorgan Chase Bank	(37,431)	(0.07)
(405)	Brookfield Renewable Partners	JPMorgan Chase Bank	(13,374)	(0.02)
(1,712)	Bunzl Plc	Morgan Stanley	(10,002)	(0.02)
(700)	Canadian Imperial Bank of Commerce	JPMorgan Chase Bank	(16,422)	(0.03)
(800)	Canadian Tire Corp Class A	JPMorgan Chase Bank	(30,135)	(0.05)
(1,155)	Church & Dwight Co Inc	JPMorgan Chase Bank	(11,082)	(0.02)
(1,158)	Colgate-Palmolive Co	JPMorgan Chase Bank	(11,599)	(0.02)
(2,304)	Colruyt SA	Morgan Stanley	(4,877)	(0.01)
(302)	Credit Acceptance Corp	Morgan Stanley	(6,856)	(0.01)
(891)	Daimler AG	Morgan Stanley	(21,313)	(0.04)
4,567	Danone	Morgan Stanley	(50,636)	(0.09)
(1,479)	Deutsche Post AG	Morgan Stanley	(18,445)	(0.03)
(2,653)	Deutsche Telekom AG	Morgan Stanley	(4,212)	(0.01)
1,829	Elis SA	Morgan Stanley	(1,007)	(0.00)
(376)	Elisa OYJ	Morgan Stanley	(413)	(0.00)
(4,395)	Enel SpA	Morgan Stanley	(8,598)	(0.02)
(3,925)	Engie SA	Morgan Stanley	(5,958)	(0.01)
1,050	Enphase Energy Plc	Morgan Stanley	(583)	(0.00)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.59%) (31 December 2019: (1.39%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(1,235)	Equity Residential	Morgan Stanley	(469)	(0.00)
(1)	Evolution Gaming Group AB	JPMorgan Chase Bank	(29)	(0.00)
(1,932)	Exxon Mobil Corp	JPMorgan Chase Bank	(10,321)	(0.02)
(3,213)	Fox Corp	Morgan Stanley	(10,249)	(0.02)
(23)	Givaudan SA	Morgan Stanley	(44,609)	(0.08)
(1,715)	Guess? Inc	JPMorgan Chase Bank	(17,681)	(0.03)
(1,239)	Guidewire Software Inc	JPMorgan Chase Bank	(45,820)	(0.08)
1,841	Hallex AB	JPMorgan Chase Bank	(1,029)	(0.00)
(7,059)	Harsco corp	JPMorgan Chase Bank	(30,979)	(0.05)
(1,472)	Healthequity Inc	JPMorgan Chase Bank	(5,527)	(0.01)
(2,701)	Hennes & Mauritz AB - B Shares	Morgan Stanley	(3,914)	(0.01)
(248)	Humana Inc	JPMorgan Chase Bank	(5,432)	(0.01)
1,914	Hypermarcas SA	Morgan Stanley	(2,040)	(0.00)
39,375	Infraestrutura Energetica Nova SAB de CV	JPMorgan Chase Bank	(1,774)	(0.00)
(914)	Integer Holdings Corp	JPMorgan Chase Bank	(18,028)	(0.03)
(13,718)	Intesa Sanpaolo SpA	Morgan Stanley	(2,996)	(0.01)
(1,650)	JM Smucker Co	JPMorgan Chase Bank	(3,347)	(0.01)
(1,135)	JPMorgan Basket JPCR200	JPMorgan Chase Bank	(331)	(0.00)
(1,134)	JPMorgan Basket JPCR201	JPMorgan Chase Bank	(122)	(0.00)
(1,142)	JPMorgan Basket JPCR203	JPMorgan Chase Bank	(2,793)	(0.01)
(1,142)	JPMorgan Basket JPCR204	JPMorgan Chase Bank	(1,145)	(0.00)
(1,142)	JPMorgan Basket JPCR205	JPMorgan Chase Bank	(724)	(0.00)
(1,146)	JPMorgan Basket JPCR206	JPMorgan Chase Bank	(1,260)	(0.00)
(1,156)	JPMorgan Basket JPCR208	JPMorgan Chase Bank	(280)	(0.00)
(2,255)	Just Eat Takeaway.com NV	JPMorgan Chase Bank	(1,922)	(0.00)
(3,206)	Koninklijke Ahold NV	Morgan Stanley	(16,734)	(0.03)
(1,328)	Koninklijke Philips NV	Morgan Stanley	(9,229)	(0.02)
(6,891)	Kroger Co	JPMorgan Chase Bank	(4,409)	(0.01)
(395)	L'Oréal SA	Morgan Stanley	(35,849)	(0.06)
(3,484)	Marvell Technology Group Ltd	JPMorgan Chase Bank	(22,309)	(0.04)
(159)	Merck & Co Inc	Morgan Stanley	(1,678)	(0.00)
(975)	National Bank of Canada	Morgan Stanley	(11,222)	(0.02)
(878)	National Bank of Canada	JPMorgan Chase Bank	(11,099)	(0.02)
(242)	Next Plc	Morgan Stanley	(5,958)	(0.01)
(273)	NIKE Inc Class B	Morgan Stanley	(15,689)	(0.03)
(1,515)	Omnicom Group Inc	JPMorgan Chase Bank	(2,344)	(0.00)
(328)	PACCAR Inc	JPMorgan Chase Bank	(7,438)	(0.01)
(9,359)	Pearson Plc	JPMorgan Chase Bank	(14,494)	(0.03)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.59%) (31 December 2019: (1.39%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(334)	Peloton Interactive Inc	Morgan Stanley	(12,699)	(0.02)
(13,269)	Peugeot SA	JPMorgan Chase Bank	(120,541)	(0.21)
(464)	Pfizer Inc	Morgan Stanley	(59)	(0.00)
8,152	PG&E Corp	JPMorgan Chase Bank	(2,330)	(0.00)
(661)	Proto Labs Inc	JPMorgan Chase Bank	(45,663)	(0.08)
520	Publicis Groupe	Morgan Stanley	(2,785)	(0.01)
(1,156)	Qualys Inc	JPMorgan Chase Bank	(37,214)	(0.06)
(3,505)	Resideo Technologies Inc	JPMorgan Chase Bank	(35,680)	(0.06)
(969)	Robert Half International Inc	JPMorgan Chase Bank	(8,950)	(0.02)
(722)	Royal Bank of Canada	JPMorgan Chase Bank	(13,202)	(0.02)
(256)	S&P Global Inc	JPMorgan Chase Bank	(2,212)	(0.00)
23,510	Saracen Mineral	JPMorgan Chase Bank	(1,328)	(0.00)
(514)	Schneider Electric SA	Morgan Stanley	(19,650)	(0.03)
(693)	Shake Shack Inc Class A	JPMorgan Chase Bank	(10,603)	(0.02)
(617)	Siemens AG	Morgan Stanley	(13,462)	(0.02)
4,333	Signature Aviation Plc	JPMorgan Chase Bank	(282)	(0.00)
(2,118)	Signify NV	JPMorgan Chase Bank	(38,640)	(0.07)
(1,432)	SL Green Realty Corp	JPMorgan Chase Bank	(15,847)	(0.03)
986	Societe Generale SA	Morgan Stanley	(5,566)	(0.01)
(509)	SolarEdge Technologies Inc	JPMorgan Chase Bank	(92,274)	(0.16)
(69)	Swisscom AG	Morgan Stanley	(1,372)	(0.00)
(3,496)	Teradata Corp	JPMorgan Chase Bank	(3,082)	(0.01)
(94)	Tesla Motors Inc	Morgan Stanley	(5,444)	(0.01)
(417)	Trupanion Inc	JPMorgan Chase Bank	(31,521)	(0.05)
(1,971)	Volvo AB - B Shares	JPMorgan Chase Bank	(16,143)	(0.03)
(1,590)	Wabtec Corp	JPMorgan Chase Bank	(8,813)	(0.02)
(289)	West Pharmaceutical Services Inc	JPMorgan Chase Bank	(867)	(0.00)
(3,943)	Western Union Co	JPMorgan Chase Bank	(1,079)	(0.00)
Total Unrealised Loss on Contracts for Differences [∞]			(1,491,989)	(2.59)
			Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss			(1,822,508)	(3.16)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
Net Financial Assets at Fair Value through Profit or Loss	30,950,497	53.70
Other Net Assets	26,688,748	46.30
Net Assets Attributable to Holders of Redeemable Participating Shares	57,639,245	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	18,680,664	30.96
** Transferable securities and/or money market instruments dealt in on a regulated market	10,225,146	16.95
† Other transferable securities and/or money market instruments	583,790	0.97
± Financial derivative instruments traded on a regulated market	(82,922)	(0.14)
Ø Other securities	32,232	0.05
∞ Financial derivative instruments that are traded OTC	1,511,587	2.51
Total Investments	30,950,497	51.30

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
4,000,000	Gallatin CLO IX 2018-1 Ltd Class D1, 3.31%, 21/01/2028	3,727,600
3,224,543	Freddie Mac Structured Agency Credit Risk Debt Notes Class M3, 5.70% 25/07/2028	3,411,969
49,648	HD Supply	2,768,678
268,000	Sprint Corp	2,423,898
10,892	MyoKardia Inc	2,411,917
27,016	Immunomedics Inc	2,305,596
12,316	Varian Medical Systems Inc	2,130,773
10,000	Wills Towers Watson Plc	2,059,403
40,532	Legg Mason Inc	2,009,775
236,024	PAE Inc	1,935,067
17,924	Dunkin' Brands Group Inc	1,897,467
36,268	Momenta Pharmaceuticals Inc	1,891,675
43,200	Slack Technologies Inc Class A	1,847,114
86,968	Escrow Altaba Inc	1,843,012
50,388	Aimmune Therapeutics Inc	1,724,175
13,168	Valmont Industries Inc	1,712,728
32,000	E Trade Financial Corp	1,645,610
2,576	Equinix Inc	1,587,069
16,596	JPMorgan Chase & Co	1,524,741
21,816	El Paso Electric Co	1,481,675
40,768	ServiceMaster Global Holdings Inc	1,412,349

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
4,000,000	ALM VII R Ltd, 6.04%, 15/10/2028	3,990,000
26,584	NextEra Energy Inc	2,560,686
36,848	El Paso Electric Co	2,520,403
28,168	T-Mobile US Inc	2,388,791
56,140	Sunrun Inc	2,266,363
20,136	Canadian National Railway Co	2,004,618
2,836	Equinix Inc	1,918,256
5,044	RH	1,917,538
37,160	Morgan Stanley	1,814,441
27,040	Centene Corp	1,742,486
13,204	Mellanox Technologies Ltd	1,641,886
9,324	Danaher Corp	1,574,892
6,672	Air Products & Chemicals, Inc	1,478,637
86,936	G-III Apparel Group Ltd	1,448,794
38,620	Caesars Entertainment Inc	1,413,612
15,548	PTC Inc	1,349,925
38,984	National General Holdings Corp	1,331,464
36,036	Charles Schwab Corp	1,279,135
13,884	AbbVie Inc	1,262,755
23,392	Otis Worldwide Corp	1,215,028
40,728	LKQ Corp	1,157,386
7,736	Flutter Entertainment plc	1,136,266
10,668	Dover Corp	1,118,909
36,228	American International Group Inc	1,116,301
55,452	Envista Holdings Corp	1,067,519
16,320	Clean Harbors Inc	990,778
28,492	BankUnited Inc	976,476
10,428	Philip Morris International Inc	906,751
14,680	RPM International Inc	878,697

Neuberger Berman US Long Short Equity Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return of the USD I Accumulating Class was 10.62%. Over the same period, the two benchmark indices, the S&P 500 Index (USD Total Return, Net of Tax) and the HFRX Equity Hedge Index (USD Total Return), returned 17.75% and 4.60% respectively. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The S&P 500 (including dividends) reached new all-time highs during period – the swiftest stock market recovery in recent history following a sharp correction during the first half of 2020. News of higher than expected efficacy for the COVID-19 vaccine - combined with a streamlined approval and distribution process in place - pushed risk assets into record territory. Despite the rise in risk assets, Coronavirus cases continued to surge across the world putting further strain on already weakened company and government finances. Meanwhile the timing of an expected second stimulus package from US lawmakers is expected to be a near-term priority for the new administration. US economic releases were mixed as jobless claims jumped again as more cities and states re-imposed restrictions on businesses and social gatherings.

We categorise the Portfolio's investments on the long side into three buckets: Capital Growth, Total Return and Opportunistic. Capital Growth investments demonstrate attractive industry fundamentals, strong competitive positions, growing revenues, and attractive re-investment opportunities. Total Return investments demonstrate sustainable and/or growing streams of income that are underpinned by asset value and which can result in growing cash returns to shareholders (e.g., increased dividends, share repurchases, return of capital). The Total Return bucket also includes fixed income holdings, which currently consist mainly of high yield securities. Opportunistic investments are those with identifiable catalysts. This bucket may include companies with management changes, company reorganizations, merger and acquisition activity, "hidden assets", or other market dislocations that have the potential to unlock intrinsic value. Short positions may be used to increase returns and/or reduce risks with this mix being partly determined by the environment in which the Portfolio is operating: fundamental shorts (company-specific securities) may be characterised by catalyst-driven ideas, potential earnings misses, changes in the competitive landscape, and/or thematic shorts, as a few examples. "Market" shorts are used in an effort to manage exposure and reduce risks of the broader market.

For the reporting period, equity longs outperformed, primarily driven by security selection in the Financials, Communication Services and Utilities sectors. On the long side, the Capital Growth, Total Return (includes fixed income) and Opportunistic buckets were positive for the period. In contrast, individual security shorts and market shorts to hedge the portfolio detracted from performance, partially driven by the overall rise in the market during the reporting period.

While the longest economic expansion in history ended last year, we believe we are in the nascent stages of an economic recovery. After a period of elevated risks (global trade war, COVID-19 pandemic, US election uncertainty), the outlook for economic growth appears brighter driven by an upswing in the business cycle, less volatility from the executive branch, and a vaccine distribution program underway— all supported by stunning amounts of fiscal and monetary policy support. We now face early cycle dynamics not seen for a decade – above trend GDP and corporate earnings growth, declining unemployment and ultra-low interest rates. Startups are blossoming and the financial sector is on solid footing. An "online" economy has kept America running through its darkest days and is still expanding upon its relevance to both corporations and consumers. However, we remain mindful that the current investing environment is not without challenges as we enter 2021. This environment is flush with a confluence of fiscal policy considerations, monetary policy stimulus, public health concerns, geopolitical uncertainty, commodity price volatility, and sequencing (i.e., restarting the economy) question marks.

Nevertheless, we are very mindful of the complex world in which we live and invest. Given the massive amounts of stimulus around the globe, there is a risk that the underlying assumption around very low inflation may be misguided since at some point, unchecked fiscal spending has consequences. We highlight these risks because the current environment, as always, necessitates a flexible approach in the complex, global world in which we operate. Moreover, we strongly believe the greatest risks to the global economy are still those that are unknown today – be they financial or geopolitical in nature. As always, we must be ready and able to adapt when the facts change.

Neuberger Berman US Long Short Equity Fund (Continued)

Balance Sheet

		As at 31 December 2020 US\$	As at 31 December 2019 US\$
Note			
Current Assets			
	2	352,946,599	130,175,872
Financial Assets at Fair Value through Profit or Loss			
Cash and cash equivalents	3	37,369,785	22,356,659
Receivable for investments sold		1,389,657	76,690
Receivable for shares issued		2,141,065	181,286
Due from brokers		23,425,281	7,678,305
Income receivable and other assets		387,354	123,557
Total Assets		417,659,741	160,592,369
Current Liabilities			
	2	14,308,630	4,217,268
Financial Liabilities at Fair Value through Profit or Loss			
Bank overdraft	4	227	—
Payable for shares redeemed		239,651	984,339
Accrued expenses		479,257	263,936
Payable for investments purchased		4,092,316	80,414
Other payables		539,635	722,898
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		19,659,716	6,268,855
Net Assets Attributable to Holders of Redeemable Participating Shares		398,000,025	154,323,514

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Long Short Equity Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	589,031	1,153,755
Dividend Income	1	2,844,093	1,981,884
Securities Lending Income	18	7,193	—
Miscellaneous Income		24,439	—
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	39,181,748	23,291,513
		42,646,504	26,427,152
Expenses			
Management Fee	6	2,915,625	2,304,943
Distribution Fee	6	64,576	85,294
Administration Fee	6	318,947	277,749
Commitment Fee	19	43,641	23,468
Custody Fee	6	12,050	12,027
Depository Fee	6	23,575	16,286
Professional Fee	9	120,483	51,199
Directors' Fee	7	5,881	4,530
Performance Fee	6	656,302	468,838
Transaction Costs	9	244,374	283,722
Audit Fee	8	22,629	16,166
VAT Rebate		(3,349)	(2,714)
Other Expenses	9	80,840	171,370
Expense Waiver	6	—	(1,636)
Total Expenses		4,505,574	3,711,242
Finance Costs			
Interest Expense		2,959	12
Distribution Paid	1	—	578
		2,959	590
Withholding Tax	1	737,066	500,302
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		37,400,905	22,215,018

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Long Short Equity Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		154,323,514	184,910,784
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		37,400,905	22,215,018
Subscriptions	5	277,103,494	40,232,966
Redemptions	5	(70,827,888)	(93,035,254)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		398,000,025	154,323,514

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 83.76% (31 December 2019: 78.39%)			
United States Dollar			
66,400	Activision Blizzard Inc	6,165,240	1.55
15,110	Adobe Inc	7,556,813	1.90
14,420	Air Products & Chemicals Inc	3,939,832	0.99
4,500	Alphabet Inc Class A	7,886,880	1.98
47	Alphabet Inc Class C	82,338	0.02
2,900	Amazon.com Inc	9,445,097	2.37
7,350	American Water Works Co Inc	1,128,005	0.28
21,030	Amphenol Corp Class A	2,750,093	0.69
80,570	Anaplan Inc	5,788,955	1.45
5,700	Anthem Inc	1,830,213	0.46
61,900	Apple Inc	8,213,511	2.06
25,200	Asbury Automotive Group Inc	3,672,648	0.92
90,571	Ashland Global Holdings Inc	7,173,223	1.80
4,340	ASML Holding NV	2,116,705	0.53
11,600	Avery Dennison Corp	1,799,276	0.45
46,650	Baxter International Inc	3,743,196	0.94
19,070	Becton Dickinson & Co	4,771,695	1.20
5,580	BlackRock Inc Class A	4,026,193	1.01
66,030	Blackstone Group Inc Class A	4,279,404	1.08
107,800	Brookfield Asset Management Inc Class A	4,448,906	1.12
81,416	Brookfield Infrastructure Partners LP	4,021,950	1.01
26,730	CDW Corp	3,522,747	0.89
128,030	CenterPoint Energy Inc	2,770,569	0.70
8,390	Chewy Inc Class A	754,177	0.19
96,330	Citigroup Inc	5,939,708	1.49
28,620	CME Group Inc Class A	5,210,271	1.31
52,980	Conagra Brands Inc	1,921,055	0.48
4,340	Costco Wholesale Corp	1,635,225	0.41
2,100	DexCom Inc	776,412	0.20
209,300	Duck Creek Technologies Inc	9,062,690	2.28
249,600	Dun & Bradstreet Holdings Inc	6,215,040	1.56
110,200	Enbridge Inc	3,525,298	0.89
256,110	Enterprise Products Partners LP	5,017,195	1.26
37,700	Equifax Inc	7,270,068	1.83
13,500	Expedia Group Inc	1,787,400	0.45
18,850	Facebook Inc Class A	5,149,066	1.29
5,500	FedEx Corp	1,427,910	0.36
27,780	Fidelity National Information Services Inc	3,929,759	0.99

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 83.76% (31 December 2019: 78.39%) (continued)			
United States Dollar (continued)			
124,319	Gates Industrial Corp Plc	1,586,310	0.40
56,380	Gilead Sciences Inc	3,284,699	0.83
22,100	Home Depot Inc	5,870,202	1.48
13,090	Honeywell International Inc	2,784,243	0.70
10,200	Humana Inc	4,184,754	1.05
76,770	IHS Markit Ltd	6,896,249	1.73
22,610	Johnson & Johnson	3,558,362	0.89
32,100	JPMorgan Chase & Co	4,078,947	1.03
226,400	Keurig Dr Pepper Inc	7,244,800	1.82
10,627	Kratos Defense & Security Solutions Inc	291,499	0.07
34,630	L3Harris Technologies Inc	6,545,763	1.65
14,300	Lamb Weston Holdings Inc	1,125,982	0.28
7,700	LiveRamp Holdings Inc	563,563	0.14
3,000	Lululemon Athletica Inc	1,044,090	0.26
20,400	Marriott International Inc Class A	2,691,168	0.68
36,100	McDonald's Corp	7,746,338	1.95
33,080	Medtronic Plc	3,874,991	0.97
46,700	Michaels Cos Inc	607,567	0.15
33,800	Microsoft Corp	7,517,796	1.89
66,200	Mondelez International Inc Class A	3,870,714	0.97
93,320	NextEra Energy Inc	7,199,638	1.81
22,550	NIKE Inc Class B	3,190,149	0.80
16,770	Novartis AG ADR	1,583,591	0.40
3,200	O'Reilly Automotive Inc	1,448,224	0.36
162,400	Paya Holdings Inc Class A	2,205,392	0.55
6,560	PayPal Holdings Inc	1,536,352	0.39
22,600	Pinterest Inc Class A	1,489,340	0.37
14,580	Procter & Gamble Co	2,028,661	0.51
94,222	Repay Holdings Corp Class A	2,567,550	0.65
13,100	Salesforce.com Inc	2,915,143	0.73
7,900	Sempra Energy	819,467	0.21
7,960	ServiceNow Inc	4,381,423	1.10
15,200	Splunk Inc	2,582,328	0.65
11,300	Spotify Technology SA	3,555,658	0.89
5,900	Thermo Fisher Scientific Inc	2,748,102	0.69
44,730	TJX Cos Inc	3,054,612	0.77
41,050	Tradeweb Markets Inc Class A	2,563,573	0.64
36,500	Uber Technologies Inc	1,861,500	0.47

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 83.76% (31 December 2019: 78.39%) (continued)			
United States Dollar (continued)			
66,900	Under Armour Inc Class A	1,148,673	0.29
21,720	Union Pacific Corp	4,522,538	1.14
17,400	UnitedHealth Group Inc	6,101,832	1.53
202,900	Univar Solutions Inc	3,857,129	0.97
93,900	Utz Brands Inc	2,071,434	0.52
22,540	Visa Inc Class A	4,930,174	1.24
25,800	Walmart Inc	3,719,070	0.93
6,470	Walt Disney Co	1,172,235	0.29
31,740	Waste Management Inc	3,743,098	0.94
62,699	WEC Energy Group Inc	5,770,189	1.45
29,306	WEX Inc	5,964,650	1.50
96,700	Whole Earth Brands Inc	1,054,030	0.27
22,730	Workday Inc Class A	5,446,335	1.37
Total Equities *		333,354,890	83.76

Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 0.00% (31 December 2019: 0.12%)				
United States Dollar				
3,000	OneSpaWorld Holdings Ltd	19/03/2024	9,090	0.00
Total Participatory Notes **			9,090	0.00

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 2.84% (31 December 2019: 4.83%)					
United States Dollar					
851,550	Anagram International Inc/Anagram Holdings LLC [†]	10.00%	15/08/2026	847,292	0.21
353,358	Anagram International Inc/Anagram Holdings LLC [†]	15.00%	15/08/2025	406,362	0.10
775,000	Anagram International Inc/Anagram Holdings LLC [†]	15.00%	15/08/2025	891,250	0.22
1,160,000	APX Group Inc [†]	7.63%	01/09/2023	1,205,675	0.30
100,000	Cinemark USA Inc [*]	5.13%	15/12/2022	98,187	0.03
95,000	Enterprise Products Operating LLC [†]	3.00%	01/06/2067	81,676	0.02
765,000	Live Nation Entertainment Inc [†]	4.75%	15/10/2027	786,519	0.20
255,000	MagnaChip Semiconductor SA [†]	5.00%	01/03/2021	423,061	0.11
189,000	Party City Holdings Inc [†]	5.75%	15/07/2025	171,045	0.04
1,575,350	Party City Holdings Inc REG S [†]	5.75%	15/07/2025	1,425,692	0.36
860,000	PetSmart Inc [†]	7.13%	15/03/2023	860,774	0.22
1,029,000	PetSmart Inc [†]	8.88%	01/06/2025	1,058,172	0.27

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 2.84% (31 December 2019: 4.83%) (continued)					
United States Dollar (continued)					
820,000	Rockpoint Gas Storage Canada Ltd [†]	7.00%	31/03/2023	814,362	0.21
640,000	Sailpoint Technologies Holdings Inc [†]	0.13%	15/09/2024	1,249,511	0.31
165,000	Uber Technologies Inc [†]	0.00%	15/12/2025	169,626	0.04
445,000	Uber Technologies Inc [†]	6.25%	15/01/2028	484,494	0.12
150,000	Uber Technologies Inc [†]	7.50%	15/09/2027	165,188	0.04
200,000	WEC Energy Group Inc [†]	2.33%	15/05/2067	171,953	0.04
Total Corporate Bonds				11,310,839	2.84
Total Investments				344,674,819	86.60

Forward Currency Contracts 1.64% (31 December 2019: 0.75%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 41,726,158	US\$ 49,334,309	20/01/2021	Citibank NA	1	1,739,287	0.44
€ 47,059,200	US\$ 55,683,179	20/01/2021	Goldman Sachs International	8	1,918,158	0.48
€ 75,969,883	US\$ 90,147,670	20/01/2021	Westpac Banking Corp	65	2,840,886	0.72
US\$ 3,444	€ 2,811	20/01/2021	Westpac Banking Corp	3	3	0.00
GBP Hedged Classes						
£ 7,886	US\$ 10,213	20/01/2021	Citibank NA	1	568	0.00
£ 7,946	US\$ 10,299	20/01/2021	Goldman Sachs International	3	564	0.00
£ 160	US\$ 209	20/01/2021	UBS AG	1	10	0.00
£ 986,828	US\$ 1,341,843	20/01/2021	Westpac Banking Corp	8	7,280	0.00
SGD Hedged Classes						
SGD 204,142	US\$ 150,567	20/01/2021	Citibank NA	1	3,894	0.00
SGD 204,123	US\$ 150,743	20/01/2021	Goldman Sachs International	3	3,704	0.00
SGD 6,612	US\$ 4,907	20/01/2021	UBS AG	2	95	0.00
SGD 261,242	US\$ 192,957	20/01/2021	Westpac Banking Corp	31	4,710	0.00
US\$ 10	SGD 14	20/01/2021	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					6,519,159	1.64

Purchased Index Options Contracts 0.00% (31 December 2019: 0.00%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
18	15/01/21	S&P 500 Index, Strike Price \$3,500	(68,941)	17,370	0.00
Total Fair Value on Purchased Index Options Contracts [‡]				17,370	0.00

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Purchased Equity Options Contracts 0.24% (31 December 2019: 0.13%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
121	21/05/21	Alteryx Inc, Strike Price \$150	(99,253)	102,548	0.03
143	18/06/21	Blackstone Group LP, Strike Price \$63	(39,831)	83,297	0.02
900	15/01/21	CenterPoint Energy, Strike Price \$22	(83,882)	31,500	0.01
564	16/04/21	CenterPoint Energy, Strike Price \$25	(21,749)	22,560	0.01
121	18/06/21	Citigroup Inc, Strike Price \$55	(70,405)	115,252	0.03
64	15/01/21	FedEx Corp, Strike Price \$270	(105,390)	17,312	0.00
334	15/01/21	Keurig Dr Pepper, Strike Price \$31	(26,483)	42,585	0.01
66	19/02/21	L3Harris Technologies, Strike Price \$190	(45,467)	48,840	0.01
170	16/04/21	Lamb Weston Holdings Inc, Strike Price \$80	(63,131)	99,450	0.02
55	19/02/21	McDonalds Corp, Strike Price \$230	(21,825)	10,148	0.00
199	16/04/21	TJX Companies Inc, Strike Price \$68	(54,004)	103,480	0.03
146	15/01/21	Uber Technologies Inc, Strike Price \$40	(45,411)	160,965	0.04
800	16/07/21	Under Armour Inc, Strike Price \$20	(135,970)	132,400	0.03
Total Fair Value on Purchased Equity Options Contracts *				970,337	0.24

Contracts for Differences 0.19% (31 December 2019: 0.12%)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(60,000)	At Home Group Inc	JPMorgan Chase Bank	61,609	0.02
(26,500)	Consolidated Edison Inc	JPMorgan Chase Bank	100,377	0.02
(3,100)	Domino'S Pizza Inc	JPMorgan Chase Bank	8,328	0.00
(8,500)	DoorDash Inc Class A	Morgan Stanley	94,178	0.02
(11,000)	FuboTV Inc	Morgan Stanley	106,292	0.03
(50,750)	H&R Block Inc	JPMorgan Chase Bank	32,692	0.01
(12,000)	International Flavors & Fragrances Inc	JPMorgan Chase Bank	115,087	0.03
(15,218)	Invitae Inc	Morgan Stanley	81,379	0.02
(42,000)	Iron Mountain Europe Plc	JPMorgan Chase Bank	14,721	0.00
(7,500)	Ollie's Bargain Outlet Holdings Inc	JPMorgan Chase Bank	53,712	0.01
(6,600)	Stitch Fix Inc Class A	JPMorgan Chase Bank	612	0.00
(73,920)	Western Union Co	JPMorgan Chase Bank	33,631	0.01
(1,400)	Zoom Video Communications Inc Class A	Morgan Stanley	62,296	0.02
Total Unrealised Gain on Contracts for Differences [∞]			764,914	0.19

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	352,946,599	88.67

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.13%) (31 December 2019: (0.09%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 1,219,662	US\$ 1,495,169	20/01/2021	Goldman Sachs International	1	(2,280)	(0.00)
€ 11,980,180	US\$ 14,687,309	20/01/2021	Westpac Banking Corp	5	(23,344)	(0.01)
US\$ 1,629,300	€ 1,378,035	20/01/2021	Citibank NA	1	(57,441)	(0.01)
US\$ 7,566,486	€ 6,413,619	20/01/2021	Goldman Sachs International	7	(283,903)	(0.07)
US\$ 3,835,554	€ 3,248,300	20/01/2021	Westpac Banking Corp	38	(140,426)	(0.04)
GBP Hedged Classes						
£ 2,610	US\$ 3,568	20/01/2021	Westpac Banking Corp	1	(0)	(0.00)
US\$ 231	£ 177	20/01/2021	Goldman Sachs International	1	(11)	(0.00)
US\$ 982	£ 756	20/01/2021	Westpac Banking Corp	3	(51)	(0.00)
SGD Hedged Classes						
US\$ 31,272	SGD 42,399	20/01/2021	Citibank NA	1	(809)	(0.00)
US\$ 33,004	SGD 44,690	20/01/2021	Goldman Sachs International	2	(811)	(0.00)
US\$ 61,983	SGD 83,713	20/01/2021	Westpac Banking Corp	10	(1,358)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(510,434)	(0.13)

Futures Contracts (0.21%) (31 December 2019: (0.16%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(43)	E-mini Russell 2000 Index Future March 2021	(47,505)	(0.01)
(42)	Nasdaq 100 E-mini Future March 2021	(183,971)	(0.05)
(215)	S&P 500 E-mini Future March 2021	(602,121)	(0.15)
(2)	US Treasury Long Bond (CBT) Future March 2021	(578)	(0.00)
Total Unrealised Loss on Futures Contracts [*]		(834,175)	(0.21)

Written Index Options Contracts (0.00%) (31 December 2019: (0.00%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
36	15/01/21	S&P 500 Index, Strike Price \$3,140	33,197	(8,730)	(0.00)
Total Fair Value on Written Index Options Contracts [*]				(8,730)	(0.00)

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Written Equity Options Contracts (0.09%) (31 December 2019: (0.09%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
(75)	15/01/21	Activision Blizzard Inc, Strike Price \$63	9,764	(75)	(0.00)
(121)	21/05/21	Alteryx Inc, Strike Price \$90	89,957	(54,147)	(0.01)
(143)	18/06/21	Blackstone Group LP, Strike Price \$50	42,394	(15,587)	(0.01)
(564)	16/04/21	CenterPoint Energy, Strike Price \$17	14,515	(18,330)	(0.01)
(121)	18/06/21	Citigroup Inc, Strike Price \$40	68,545	(8,470)	(0.00)
(75)	15/01/21	Expedia Inc, Strike Price \$115	19,197	(3,638)	(0.00)
(64)	15/01/21	FedEx Corp, Strike Price \$230	82,507	(3,712)	(0.00)
(64)	15/01/21	FedEx Corp, Strike Price \$330	20,701	(832)	(0.00)
(334)	15/01/21	Keurig Dr Pepper, Strike Price \$27	23,691	(1,670)	(0.00)
(66)	19/02/21	L3Harris Technologies, Strike Price \$160	40,976	(5,610)	(0.00)
(170)	16/04/21	Lamb Weston Holdings Inc, Strike Price \$65	62,868	(30,175)	(0.01)
(55)	19/02/21	McDonalds Corp, Strike Price \$200	16,956	(12,568)	(0.00)
(55)	19/02/21	McDonalds Corp, Strike Price \$250	4,607	(1,788)	(0.00)
(50)	15/01/21	Nike Inc, Strike Price \$150	9,082	(1,900)	(0.00)
(199)	16/04/21	TJX Companies Inc, Strike Price \$55	47,949	(19,402)	(0.01)
Call Options					
(146)	15/01/21	Uber Technologies Inc, Strike Price \$30	22,770	(438)	(0.00)
(146)	15/01/21	Uber Technologies Inc, Strike Price \$50	12,405	(35,040)	(0.01)
(1,600)	16/07/21	Under Armour Inc, Strike Price \$13	115,214	(124,000)	(0.03)
Total Fair Value on Written Equity Options Contracts *				(337,382)	(0.09)

Contracts for Differences (1.04%) (31 December 2019: (1.26%))

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(13,200)	Alcon Inc	JPMorgan Chase Bank	(119,460)	(0.03)
(10,500)	Allegion plc	JPMorgan Chase Bank	(141,201)	(0.04)
(293,000)	Arcos Dorados Holdings Inc Class A	JPMorgan Chase Bank	(248,388)	(0.06)
(9,000)	Automatic Data Processing	JPMorgan Chase Bank	(241,389)	(0.06)
(47,000)	Campbell Soup Co	JPMorgan Chase Bank	(7,633)	(0.00)
(29,710)	Carlyle Group Inc	JPMorgan Chase Bank	(239,592)	(0.06)
(8,400)	Carvana Co	JPMorgan Chase Bank	(769,758)	(0.19)
(8,500)	Dineequity Inc	JPMorgan Chase Bank	(76,905)	(0.02)
(6,430)	Exact Sciences Corp	JPMorgan Chase Bank	(171,412)	(0.04)
(50,830)	Franklin Resources Inc	JPMorgan Chase Bank	(252,599)	(0.06)
(6,346)	Guardant Health Inc	Morgan Stanley	(153,143)	(0.04)
(11,500)	Guidewire Software Inc	JPMorgan Chase Bank	(121,997)	(0.03)

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (1.04%) (31 December 2019: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(34,000)	MGM Resorts International	JPMorgan Chase Bank	(294,334)	(0.08)
(9,147)	Natera Inc	Morgan Stanley	(249,263)	(0.06)
(71,660)	National Oilwell Varco Inc	JPMorgan Chase Bank	(192,453)	(0.05)
(1,500)	NVIDIA Corp	JPMorgan Chase Bank	(144,058)	(0.04)
(5,730)	Packaging Corp of America	JPMorgan Chase Bank	(194,763)	(0.05)
(16,000)	SAP AG	JPMorgan Chase Bank	(49,467)	(0.01)
(22,000)	Shake Shack Inc Class A	JPMorgan Chase Bank	(303,908)	(0.08)
(19,000)	Simply Good Foods Co	JPMorgan Chase Bank	(47,190)	(0.01)
(34,000)	Teradata Corp	JPMorgan Chase Bank	(68,421)	(0.02)
(14,400)	Texas Roadhouse Inc	JPMorgan Chase Bank	(46,569)	(0.01)
Total Unrealised Loss on Contracts for Differences [∞]			(4,133,903)	(1.04)

Total Return Swap Contracts (2.13%) (31 December 2019: (1.14%))

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US\$	% of Net Assets
USD (963,916)	15/05/22	0.18 ¹	MSCI World Gross Total Return Index ²	(55,669)	(0.01)
USD (20,857)	15/05/22	0.20 ¹	MSCI World Gross Total Return Index ²	(120)	(0.00)
USD (109,864)	15/02/21	0.07 ³	Goldman Sachs Basket GSCBNBVL ⁴	(38,090)	(0.01)
USD (3,302,234)	15/02/21	0.13 ¹	Goldman Sachs Basket GSCBNBVL ⁴	(816,323)	(0.21)
USD (136,978)	15/02/21	0.15 ¹	Goldman Sachs Basket GSCBNBVL ⁴	(960)	(0.00)
USD (688,617)	15/02/21	0.31 ¹	Goldman Sachs Basket GSCBNBVL ⁴	(117,363)	(0.03)
USD (4,044,689)	29/10/21	(0.43) ¹	JPMorgan Basket JPNBGCND ²	(1,169,040)	(0.29)
USD (162,715)	29/10/21	(0.41) ¹	JPMorgan Basket JPNBGCND ²	(556)	(0.00)
USD (723,099)	19/07/21	0.08 ³	JPMorgan Basket JPNBLQGS ²	(438,564)	(0.11)
USD (12,959,910)	19/07/21	0.19 ³	JPMorgan Basket JPNBLQGS ²	(2,374,043)	(0.60)
USD (10,305,493)	06/05/22	0.06 ¹	JPMorgan Basket JPNBRMV3 ²	(1,363,380)	(0.34)
USD (316,991)	06/05/22	0.08 ¹	JPMorgan Basket JPNBRMV3 ²	(2,447)	(0.00)
USD (17,493,130)	04/05/22	0.31 ³	S&P 500 Equal Weight Total Return Index ²	(2,107,451)	(0.53)
Total Unrealised Loss on Total Return Swap Contracts [∞]				(8,484,006)	(2.13)

¹ The 3 month LIBOR is the benchmark for this total return swap contract.

² The counterparty for this total return swap contract is JPMorgan Chase Bank.

³ The 1 month LIBOR is the benchmark for this total return swap contract.

⁴ The counterparty for this total return swap contract is Goldman Sachs International.

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(14,308,630)	(3.60)
Net Financial Assets at Fair Value through Profit or Loss	338,637,969	85.07
Other Net Assets	59,362,056	14.93
Net Assets Attributable to Holders of Redeemable Participating Shares	398,000,025	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	333,453,077	79.84
** Transferable securities and/or money market instruments dealt in on a regulated market	9,090	0.00
† Other transferable securities and/or money market instruments ¹	11,212,652	2.69
± Financial derivative instruments traded on a regulated market	(192,580)	(0.05)
∞ Financial derivative instruments that are traded OTC	(5,844,270)	(1.40)
Total Investments	338,637,969	81.08

¹ TRACE eligible securities included.

Neuberger Berman US Long Short Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
874,188	Duck Creek Technologies Inc	36,142,225
74,440	Adobe Inc	29,992,640
304,800	WEC Energy Group Inc	27,430,954
998,400	Dun & Bradstreet Holdings Inc	25,838,767
905,600	Keurig Dr Pepper Inc	25,694,671
130,520	L3Harris Technologies Inc	24,376,633
8,920	Amazon.com Inc	23,897,309
163,720	NextEra Energy Inc	22,754,822
102,000	McDonald's Corp	19,972,300
77,480	Becton Dickinson & Co	19,497,687
86,120	Workday Inc Class A	18,880,802
74,800	Home Depot Inc	18,445,528
394,920	Citigroup Inc	18,093,538
347,080	Anaplan Inc	17,338,828
88,000	Microsoft Corp	16,999,989
99,280	CME Group Inc Class A	16,403,496
102,000	Equifax Inc	16,360,262
109,520	WEX Inc	15,922,317
186,600	Baxter International Inc	15,760,729
52,888	UnitedHealth Group Inc	15,495,171
111,120	Fidelity National Information Services Inc	15,331,866
203,200	Activision Blizzard Inc	15,194,332
10,360	Alphabet Inc Class A	15,085,326
213,884	Ashland Global Holdings Inc	14,816,170
73,800	Apple Inc	14,646,496
736,040	Enterprise Products Partners LP	14,403,650
57,680	Air Products & Chemicals Inc	13,940,323
177,880	IHS Markit Ltd	13,570,439
126,960	Waste Management Inc	13,376,874
53,400	Facebook Inc Class A	13,187,681
33,040	ServiceNow Inc	12,457,137
98,800	Walmart Inc	12,076,647
30,680	O'Reilly Automotive Inc	11,993,443
169,520	Gilead Sciences Inc	11,732,075

Neuberger Berman US Long Short Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US\$
708,800	Univar Solutions Inc	11,721,228
219,600	Mondelez International Inc Class A	11,572,082
110,400	JPMorgan Chase & Co	11,540,132
70,080	Union Pacific Corp	11,455,531
131,720	Asbury Automotive Group Inc	11,401,822

Neuberger Berman US Long Short Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
142,200	Dunkin' Brands Group Inc	14,192,204
56,400	Spotify Technology SA	13,205,415
289,600	HD Supply Holdings Inc	12,213,934
93,600	NextEra Energy Inc	11,127,910
177,200	Chewy Inc Class A	9,858,002
4,120	Amazon.com Inc	9,505,910
71,600	Walmart Inc	9,386,932
514,800	Repay Holdings Corp Class A	9,207,601
101,720	Expedia Group Inc	9,155,273
287,040	SailPoint Technologies Holdings Inc	9,074,371
58,800	American Water Works Co Inc	8,491,057
115,600	Activision Blizzard Inc	8,419,762
34,400	Facebook Inc Class A	8,374,397
435,200	Univar Solutions Inc	7,905,475
23,960	S&P Global Inc	7,740,898
62,920	Asbury Automotive Group Inc	7,117,596
17,880	O'Reilly Automotive Inc	7,033,728
18,400	ServiceNow Inc	7,030,631
67,188	Lowe's Cos Inc	6,629,768
63,200	NIKE Inc Class B	6,627,018
25,800	Goldman Sachs Group Inc	6,623,552
116,000	Brookfield Asset Management Inc Class A	5,744,857
14,800	Apple Inc	5,742,737
30,400	Microsoft Corp	5,651,898
71,600	Gilead Sciences Inc	5,621,670
54,004	WEC Energy Group Inc	5,483,346
61,120	Zendesk Inc	5,401,926
5,400,000	PetSmart Inc, 8.88%, 01/06/2025	5,400,590
4,080	Alphabet Inc Class A	5,342,735
190,200	Delta Air Lines Inc	5,279,174
522,400	Triterras Inc Class A	5,238,323
14,000	Adobe Inc	5,198,919
24,000	McDonald's Corp	5,013,165
27,200	Visa Inc Class A	4,941,577

Neuberger Berman Emerging Market Debt Blend Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 3.22%. Over the same period, the benchmark index, a blend comprising of 50% weighting to JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, USD), 25% weighting to JP Morgan EMBI Diversified (Total Return, USD), and 25% weighting to JP Morgan CEMBI Global Diversified (Total Return, USD) (the "Index"), returned 4.54%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

In the trailing twelve months, emerging markets (EM) debt experienced a negative shock from COVID-19 but ultimately rebounded to generate positive returns across the asset class. The hard currency sovereign debt index delivered a 5.26% return, the corporate debt index delivered 7.35%, and the local currency index returned 2.69%.

EM debt came under considerable stress in the first half of 2020 as the coronavirus pandemic wreaked havoc on the global economy and financial markets. Accentuating the pressures for emerging markets was the sharp decline in oil prices caused by OPEC+ disagreements as well as the impact of restricted global mobility, and the high fiscal costs to cope with the pandemic and its economic consequences. Risk assets rebounded in the second quarter following extraordinary global monetary and fiscal support and efforts to reopen some economies. In the commodities space, metals performed strongly while crude prices were range bound. Markets lost some ground in September and October, but this gave way to a year-end rally thanks to the positive vaccine news and with the US election getting resolved without the contested scenario that had caused some concern. Oil prices jumped to highest levels since the start of the pandemic while safe-haven assets, such as the Treasuries, Bonds and gold, underperformed.

Performance ended the twelve-month period positive overall, though the Portfolio underperformed the Index. The asset allocation detracted from performance as the Portfolio was overweight hard currency sovereigns versus corporates throughout the year. Meanwhile, the corporate universe outperformed sovereigns. Towards the end of the year, the Tactical Asset Allocation (TAA) detracted due to a drag from the CDX.EM position that we held as partial protection against the higher risk profile of the strategy. Hard currency sovereign and corporates detracted overall as did EM FX, while local currency rates contributed to performance. In hard currency, country allocation detracted from performance due to the overweight exposure to Sri Lanka and underweight to Saudi Arabia. This was somewhat mitigated by the overweight to the Ivory Coast which benefited from the conclusion of presidential elections, where President Ouattara secured a third term despite heightened political tensions. The underweight exposure to Lebanon, which defaulted in April, was also additive. Security selection was positive because of instrument selection in Argentina and Ecuador, which both underwent debt restructuring in 2020. In the corporate space, the top-down positioning detracted as did country allocation. The underweight exposure to Chile and Hong Kong contributed to performance. However, this was offset by the underweights to Israel and Saudi Arabia. Security selection was a bright spot with Chilean metals & mining and positions in Kazakh oil & gas companies contributed to performance. Positions in China detracted on concerns about potential defaults in onshore SOEs (State Owned Enterprises) as well as new targeted US sanctions against Chinese companies. The local currency part of the portfolio outperformed, with local rates positioning contributing positively while EM FX detracted. In local rates, our overweight duration positioning versus the Index across Latin America was the main contributor. However, our position in South Africa was the primary detractor in rates. Our FX positions detracted from performance with negative contributions from the Brazilian real, Argentine peso, and Polish zloty. Positive FX drivers included positions in the Turkish lira and Colombian peso.

Following the significant drop in global GDP growth in 2020 due to the coronavirus outbreak, economies have been recovering at varying paces over the recent months, supported by aggressive policy stimulus efforts globally. Our base case for the coming period is for a continuation of this gradual recovery, supported by vaccine roll-outs, but with anticipated speedbumps along the way as countries still grapple with virus flareups and implement new temporary restrictions.

Aside from global coronavirus developments and their impact on the macro outlook, we believe the risks to the asset class have been subsiding; with the prospect of US/China tensions decreasing as well as the uncertainty of the US elections being resolved with an outcome that we believe will be favorable to emerging economies along with the prospect of a cyclical recovery in sight. Given a more likely chance of infrastructure spending, we continue to see support for commodities, especially in the metals and mining space which we believe is likely to be positive for the EM asset class.

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	1,446,897,015	1,643,615,071
Cash and cash equivalents	3	47,914,399	62,919,150
Receivable for investments sold		–	16,447
Receivable for shares issued		1,519,620	3,673,575
Due from brokers		5,722,972	2,356,015
Income receivable and other assets		24,059,466	26,470,935
Total Assets		1,526,113,472	1,739,051,193
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	15,291,276	12,690,454
Bank overdraft	4	3,290	2,014
Payable for shares redeemed		846,950	1,381,908
Due to brokers		13,702,000	11,620,000
Accrued expenses		1,085,123	1,474,706
Payable for investments purchased		2,774,622	785,108
Other payables		2,734,497	1,892,034
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		36,437,758	29,846,224
Net Assets Attributable to Holders of Redeemable Participating Shares		1,489,675,714	1,709,204,969

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	82,353,878	100,976,061
Securities Lending Income	18	6,686	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	502,074	121,352,129
		82,862,638	222,328,190
Expenses			
Management Fee	6	10,245,005	11,263,857
Distribution Fee	6	111,367	174,291
Administration Fee	6	1,561,612	1,793,006
Commitment Fee	19	359,893	218,120
Custody Fee	6	628,380	818,009
Depository Fee	6	154,175	171,768
Professional Fee	9	175,881	115,470
Directors' Fee	7	5,881	4,530
Transaction Costs	9	605,502	389,153
Audit Fee	8	30,751	26,824
VAT Rebate		(23,259)	(27,656)
Other Expenses	9	75,442	29,342
Expense Waiver	6	(701)	(147,643)
Total Expenses		13,929,929	14,829,071
Finance Costs			
Interest Expense		6,835	11,445
Distribution Paid	1	11,815,965	13,891,414
		11,822,800	13,902,859
Withholding Tax	1	1,843,618	2,462,794
Capital Gain Tax	1	919,358	462,963
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		54,346,933	190,670,503

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		1,709,204,969	1,729,966,598
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		54,346,933	190,670,503
Subscriptions	5	612,326,031	463,179,060
Redemptions	5	(886,202,219)	(674,611,192)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,489,675,714	1,709,204,969

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 28.55% (31 December 2019: 27.28%)					
Chinese Yuan Renminbi					
3,300,000	China Everbright Bank Co Ltd*	1.50%	17/03/2023	629,845	0.04
1,644,000	China Southern Airlines Co Ltd*	0.20%	15/10/2026	316,995	0.02
6,548,000	Evergrande Real Estate Group*	6.27%	06/05/2023	930,233	0.07
Total Chinese Yuan Renminbi				1,877,073	0.13
Colombian Peso					
4,060,000,000	Empresas Publicas de Medellin ESP*	7.63%	10/09/2024	1,258,198	0.08
17,077,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	5,332,030	0.36
Total Colombian Peso				6,590,228	0.44
Euro					
2,582,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2024	3,297,200	0.22
971,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	1.88%	05/11/2031	1,170,246	0.08
300,000	Petroleos Mexicanos*	4.75%	26/02/2029	371,199	0.02
Total Euro				4,838,645	0.32
Indonesian Rupiah					
94,200,000,000	JPMorgan Chase Bank NA†	7.00%	18/09/2030	7,271,167	0.49
Total Indonesian Rupiah				7,271,167	0.49
Mexican Peso					
46,510,400	Comision Federal de Electricidad*	7.35%	25/11/2025	2,290,332	0.15
43,963,800	Comision Federal de Electricidad*	8.18%	23/12/2027	2,203,442	0.15
70,750,000	Petroleos Mexicanos*	7.19%	12/09/2024	3,218,922	0.22
327,233,000	Petroleos Mexicanos*	7.47%	12/11/2026	13,718,644	0.92
Total Mexican Peso				21,431,340	1.44
United States Dollar					
1,000,000	1MDB Energy Ltd**	5.99%	11/05/2022	1,052,469	0.07
5,000,000	1MDB Global Investments Ltd†	4.40%	09/03/2023	5,096,250	0.34
1,000,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	1,063,697	0.07
600,000	ABJA Investment Co Pte Ltd*	5.95%	31/07/2024	644,970	0.04
1,250,000	ABQ Finance Ltd†	3.13%	24/09/2024	1,315,044	0.09
2,709,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	3,377,012	0.23
1,500,000	Adani Electricity Mumbai Ltd*	3.95%	12/02/2030	1,594,550	0.11
896,000	Adani Ports & Special Economic Zone Ltd*	4.20%	04/08/2027	961,462	0.06
250,000	Adani Ports & Special Economic Zone Ltd†	4.38%	03/07/2029	271,660	0.02
400,000	ADCB Finance Cayman Ltd†	4.00%	29/03/2023	427,258	0.03

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 28.55% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
817,595	Aeropuerto Internacional de Tocumen SA [*]	6.00%	18/11/2048	979,524	0.07
650,000	AES Gener SA [*]	7.13%	26/03/2079	723,125	0.05
700,000	African Export-Import Bank [*]	3.99%	21/09/2029	753,059	0.05
1,600,000	Agile Group Holdings Ltd [†]	5.75%	02/01/2025	1,640,490	0.11
200,000	AIA Group Ltd [†]	3.20%	16/09/2040	210,026	0.01
250,000	AIA Group Ltd [†]	3.38%	07/04/2030	281,177	0.02
750,000	Akbank T.A.S. [*]	5.00%	24/10/2022	760,789	0.05
600,000	Akbank T.A.S. [†]	6.80%	06/02/2026	636,863	0.04
800,000	Akbank T.A.S. [*]	5.13%	31/03/2025	811,590	0.05
1,200,000	Alibaba Group Holding Ltd [*]	4.00%	06/12/2037	1,415,339	0.09
2,054,000	Altice Financing SA [*]	7.50%	15/05/2026	2,170,154	0.15
1,900,000	America Movil SAB de CV [*]	3.63%	22/04/2029	2,150,458	0.14
300,000	Antofagasta Plc [†]	2.38%	14/10/2030	301,500	0.02
523,000	Axiata SPV2 Bhd [*]	2.16%	19/08/2030	528,455	0.04
950,000	B2W Digital Lux Sarl [†]	4.38%	20/12/2030	984,437	0.07
786,000	Baidu Inc [*]	3.08%	07/04/2025	840,804	0.06
1,000,000	Banco de Bogota SA [*]	4.38%	03/08/2027	1,105,010	0.07
1,500,000	Banco de Bogota SA [*]	6.25%	12/05/2026	1,732,515	0.12
1,348,000	Banco de Credito del Peru [†]	3.13%	01/07/2030	1,381,713	0.09
847,000	Banco do Brasil SA [†]	9.00%	29/12/2049	943,346	0.06
894,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa [*]	4.38%	11/04/2027	978,483	0.07
799,000	Banco Mercantil del Norte SA [*]	7.50%	29/12/2049	903,869	0.06
1,500,000	Banco Mercantil del Norte SA [*]	7.63%	29/12/2049	1,704,390	0.11
477,000	Banco Nacional de Panama [†]	2.50%	11/08/2030	478,193	0.03
600,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand [†]	5.38%	17/04/2025	690,069	0.05
1,300,000	Banco Votorantim SA [†]	4.50%	24/09/2024	1,376,375	0.09
1,300,000	Bancolombia SA [*]	4.63%	18/12/2029	1,368,263	0.09
2,000,000	Bangkok Bank PCL [†]	3.73%	25/09/2034	2,086,288	0.14
1,300,000	Bank Leumi Le-Israel BM [*]	3.28%	29/01/2031	1,353,625	0.09
1,218,000	Banque Ouest Africaine de Developpement [*]	4.70%	22/10/2031	1,321,548	0.09
1,139,000	Banque Ouest Africaine de Developpement [*]	5.00%	27/07/2027	1,278,209	0.09
576,000	BBK BSC [*]	5.50%	09/07/2024	599,423	0.04
305,000	Blossom Joy Ltd [*]	3.10%	29/12/2049	306,201	0.02
1,300,000	BOC Aviation Ltd [*]	3.00%	11/09/2029	1,351,623	0.09
274,000	BOC Aviation Ltd [†]	3.50%	18/09/2027	293,063	0.02
1,200,000	Braskem Netherlands Finance BV [†]	8.50%	23/01/2081	1,337,412	0.09
2,965,600	Brazil Minas SPE via State of Minas Gerais [†]	5.33%	15/02/2028	3,228,827	0.22
1,500,000	BRF SA [†]	4.88%	24/01/2030	1,630,328	0.11

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 28.55% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
2,500,000	C&W Senior Financing DAC [†]	6.88%	15/09/2027	2,703,425	0.18
350,000	C&W Senior Financing DAC [†]	7.50%	15/10/2026	373,371	0.02
922,000	Cable Onda SA [†]	4.50%	30/01/2030	1,017,127	0.07
500,000	CBQ Finance Ltd [*]	2.00%	15/09/2025	501,870	0.03
800,000	CBQ Finance Ltd [*]	5.00%	24/05/2023	868,445	0.06
1,600,000	Celestial Miles Ltd [*]	5.75%	29/12/2049	1,693,277	0.11
1,200,000	Celulosa Arauco y Constitucion SA [†]	4.20%	29/01/2030	1,360,500	0.09
650,000	Cemex SAB de CV [†]	7.38%	05/06/2027	740,512	0.05
1,300,000	Cemex SAB de CV [*]	7.75%	16/04/2026	1,372,475	0.09
900,000	Cemig Geracao e Transmissao SA [*]	9.25%	05/12/2024	1,040,634	0.07
718,000	Central American Bottling Corp [*]	5.75%	31/01/2027	763,772	0.05
800,000	Champion Sincerity Holdings Ltd [*]	8.13%	29/12/2049	835,354	0.06
600,000	China Evergrande Group [*]	6.25%	28/06/2021	583,451	0.04
668,000	China Evergrande Group [*]	8.25%	23/03/2022	628,740	0.04
3,291,000	China Minmetals Corp [*]	3.75%	29/12/2049	3,348,490	0.22
860,000	China Minmetals Corp [*]	4.45%	29/12/2049	868,170	0.06
1,000,000	China Overseas Finance Cayman VI Ltd [*]	5.95%	08/05/2024	1,134,226	0.08
654,000	China Resources Land Ltd [*]	4.13%	26/02/2029	724,973	0.05
239,000	Chinalco Capital Holdings Ltd [*]	4.00%	25/08/2021	241,265	0.02
402,000	Chinalco Capital Holdings Ltd [*]	4.10%	29/12/2049	414,092	0.03
541,000	Chinalco Capital Holdings Ltd [*]	4.25%	21/04/2022	551,884	0.04
806,000	CMB International Leasing Management Ltd [*]	1.88%	12/08/2025	799,412	0.05
491,000	CMB International Leasing Management Ltd [*]	2.75%	12/08/2030	481,987	0.03
667,000	CNAC HK Finbridge Co Ltd [*]	3.38%	19/06/2024	675,498	0.05
1,140,000	CNAC HK Finbridge Co Ltd [*]	5.13%	14/03/2028	1,242,460	0.08
1,500,000	CNOOC Finance 2015 USA LLC [*]	3.50%	05/05/2025	1,618,788	0.11
167,000	CNOOC Petroleum North America ULC [†]	5.88%	10/03/2035	219,244	0.01
546,000	Comision Federal de Electricidad [*]	4.75%	23/02/2027	621,654	0.04
1,214,000	Corp Nacional del Cobre de Chile [*]	3.00%	30/09/2029	1,314,963	0.09
225,000	Corp Nacional del Cobre de Chile [*]	3.15%	14/01/2030	245,782	0.02
1,334,000	Corp Nacional del Cobre de Chile [*]	3.75%	15/01/2031	1,511,809	0.10
731,000	Corp Nacional del Cobre de Chile [*]	4.38%	05/02/2049	894,923	0.06
386,000	Credicorp Ltd [†]	2.75%	17/06/2025	402,019	0.03
1,800,000	CSN Inova Ventures [†]	6.75%	28/01/2028	1,951,200	0.13
1,635,000	CSN Resources SA [†]	7.63%	17/04/2026	1,759,669	0.12
1,447,000	DBS Group Holdings Ltd [*]	4.52%	11/12/2028	1,584,761	0.11
205,000	Dianjian Haiyu Ltd [*]	4.30%	29/12/2049	211,951	0.01
502,000	Dianjian International Finance Ltd [*]	4.60%	29/12/2049	518,315	0.03

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 28.55% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
400,000	DIB Sukuk Ltd*	2.95%	16/01/2026	418,607	0.03
700,000	DIB Tier 1 Sukuk 3 Ltd*	6.25%	29/12/2049	753,480	0.05
1,100,000	DP World Crescent Ltd*	3.88%	18/07/2029	1,208,398	0.08
990,000	DP World Plc*	6.85%	02/07/2037	1,361,250	0.09
1,700,000	Ecopetrol SA*	5.88%	28/05/2045	2,060,825	0.14
1,695,000	Ecopetrol SA*	6.88%	29/04/2030	2,190,787	0.15
884,000	Ecopetrol SA*	7.38%	18/09/2043	1,213,352	0.08
550,000	Elect Global Investments Ltd*	4.10%	29/12/2049	555,500	0.04
615,000	Elect Global Investments Ltd*	4.85%	29/12/2049	644,670	0.04
1,275,000	Embraer Netherlands Finance BV*	6.95%	17/01/2028	1,442,663	0.10
1,364,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	1,457,263	0.10
1,351,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	1,686,325	0.11
216,000	Empresa de Transporte de Pasajeros Metro SA*	3.65%	07/05/2030	242,865	0.02
600,000	Empresa Nacional del Petroleo†	3.75%	05/08/2026	656,892	0.04
406,000	Empresa Nacional del Petroleo†	4.50%	14/09/2047	451,829	0.03
619,000	Eskom Holdings SOC Ltd*	6.35%	10/08/2028	685,209	0.05
487,000	Eskom Holdings SOC Ltd†	6.75%	06/08/2023	497,946	0.03
1,712,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	1,758,446	0.12
1,941,000	First Quantum Minerals Ltd†	6.88%	15/10/2027	2,108,411	0.14
700,000	First Quantum Minerals Ltd†	7.50%	01/04/2025	729,750	0.05
1,000,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	1,016,356	0.07
730,000	Fresnillo Plc†	4.25%	02/10/2050	802,817	0.05
2,173,000	FS Luxembourg Sarl†	10.00%	15/12/2025	2,356,075	0.16
1,000,000	FWD Group Ltd*	5.75%	09/07/2024	1,042,357	0.07
1,208,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	1,257,280	0.08
1,500,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	1,713,356	0.11
1,100,000	Gazprom PJSC via Gaz Finance Plc*	3.25%	25/02/2030	1,142,152	0.08
1,000,000	GNL Quintero SA*	4.63%	31/07/2029	1,115,500	0.07
500,000	Gold Fields Orogen Holdings BVI Ltd*	5.13%	15/05/2024	554,427	0.04
400,000	Gold Fields Orogen Holdings BVI Ltd*	6.13%	15/05/2029	487,000	0.03
1,000,000	Greenko Dutch BV†	5.25%	24/07/2024	1,039,700	0.07
1,100,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	1,069,686	0.07
1,580,000	Grupo Aval Ltd*	4.38%	04/02/2030	1,685,070	0.11
1,098,000	Gtlk Europe Capital DAC*	4.65%	10/03/2027	1,144,062	0.08
966,000	Gtlk Europe Capital DAC*	4.95%	18/02/2026	1,017,243	0.07
800,000	Gulf International Bank BSC*	2.38%	23/09/2025	810,993	0.05
1,535,000	GUSAP III LP*	4.25%	21/01/2030	1,715,378	0.12
1,579,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	1,640,799	0.11

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 28.55% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
1,700,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	1,739,048	0.12
200,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	203,800	0.01
508,000	Huarong Finance 2019 Co Ltd*	3.38%	24/02/2030	525,217	0.04
800,000	Huarong Finance 2019 Co Ltd*	4.50%	29/05/2029	892,691	0.06
1,200,000	Hunt Oil Co of Peru LLC Sucursal Del Peru†	6.38%	01/06/2028	1,332,600	0.09
1,000,000	Hyundai Capital America†	2.75%	27/09/2026	1,062,625	0.07
1,693,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	1,832,583	0.12
1,184,000	Industrial & Commercial Bank of China Ltd†	3.54%	08/11/2027	1,305,875	0.09
800,000	Industrias Penoles SAB de CV†	4.15%	12/09/2029	901,400	0.06
558,000	Industrias Penoles SAB de CV†	4.75%	06/08/2050	647,869	0.04
1,050,000	Inkia Energy Ltd*	5.88%	09/11/2027	1,139,575	0.08
307,000	Inversiones CMPC SA†	3.85%	13/01/2030	344,377	0.02
460,000	Israel Electric Corp Ltd*	4.25%	14/08/2028	532,877	0.04
1,200,000	JBS Investments II GmbH†	5.75%	15/01/2028	1,286,262	0.09
750,000	JBS Investments II GmbH†	7.00%	15/01/2026	810,712	0.05
1,400,000	JSW Steel Ltd*	5.95%	18/04/2024	1,490,960	0.10
832,000	Kaisa Group Holdings Ltd*	9.38%	30/06/2024	808,433	0.05
1,100,000	Kaisa Group Holdings Ltd*	10.50%	15/01/2025	1,102,853	0.07
1,500,000	Kallpa Generacion SA*	4.13%	16/08/2027	1,616,625	0.11
553,000	KazMunayGas National Co JSC*	3.50%	14/04/2033	610,262	0.04
1,794,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	2,216,448	0.15
4,797,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	6,449,686	0.43
1,114,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	1,607,637	0.11
1,200,000	Kenbourne Invest SA†	6.88%	26/11/2024	1,305,600	0.09
215,000	Klabn Austria GmbH†	5.75%	03/04/2029	250,316	0.02
541,000	Kookmin Bank†	2.50%	04/11/2030	551,470	0.04
1,001,000	Kosmos Energy Ltd*	7.13%	04/04/2026	973,312	0.07
700,000	Kyobo Life Insurance Co Ltd*	3.95%	29/12/2049	718,557	0.05
791,000	Leader Goal International Ltd†	4.25%	29/12/2049	810,775	0.05
750,000	Lenovo Group Ltd†	5.88%	24/04/2025	864,763	0.06
1,151,435	Leviathan Bond Ltd*	6.50%	30/06/2027	1,300,967	0.09
700,000	Liquid Telecommunications Financing PLC*	8.50%	13/07/2022	717,430	0.05
1,600,000	Lukoil Securities BV*	3.88%	06/05/2030	1,733,008	0.12
1,600,000	MARB BondCo PLC*	6.88%	19/01/2025	1,656,016	0.11
950,000	Mashreqbank PSC*	4.25%	26/02/2024	1,023,855	0.07
1,082,000	MDGH - GMTN BV†	3.70%	07/11/2049	1,242,553	0.08
802,000	MDGH - GMTN BV†	3.95%	21/05/2050	965,055	0.06
249,000	MDGH - GMTN BV†	4.50%	07/11/2028	299,628	0.02

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 28.55% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
1,200,000	Medco Bell Pte Ltd [†]	6.38%	30/01/2027	1,230,600	0.08
1,300,000	Medco Oak Tree Pte Ltd [†]	7.38%	14/05/2026	1,401,025	0.09
1,024,000	MEGlobal Canada ULC [†]	5.00%	18/05/2025	1,154,161	0.08
755,000	MEGlobal Canada ULC [†]	5.88%	18/05/2030	943,750	0.06
260,000	Meituan [*]	3.05%	28/10/2030	270,556	0.02
332,000	Melco Resorts Finance Ltd [*]	5.38%	04/12/2029	345,927	0.02
1,700,000	Melco Resorts Finance Ltd [†]	5.63%	17/07/2027	1,793,544	0.12
809,000	Melco Resorts Finance Ltd [*]	5.75%	21/07/2028	863,001	0.06
1,000,000	Metinvest BV [*]	8.50%	23/04/2026	1,125,512	0.08
1,185,000	Mexico City Airport Trust [*]	5.50%	31/07/2047	1,251,064	0.08
588,000	Millicom International Cellular SA [†]	4.50%	27/04/2031	635,775	0.04
1,770,000	Millicom International Cellular SA [*]	5.13%	15/01/2028	1,887,705	0.13
670,000	Millicom International Cellular SA [*]	6.25%	25/03/2029	755,301	0.05
800,000	Millicom International Cellular SA [*]	6.63%	15/10/2026	857,200	0.06
1,953,000	Minera Mexico SA de CV [†]	4.50%	26/01/2050	2,263,547	0.15
1,100,000	Minerva Luxembourg SA [*]	6.50%	20/09/2026	1,156,386	0.08
1,453,000	Minmetals Bounteous Finance BVI Ltd [*]	3.38%	29/12/2049	1,474,795	0.10
1,760,000	MSU Energy SA/UGEN SA/UENSA SA [†]	6.88%	01/02/2025	1,254,018	0.08
1,200,000	MTR Corp Ltd [*]	1.63%	19/08/2030	1,191,674	0.08
1,608,744	MV24 Capital BV [*]	6.75%	01/06/2034	1,766,015	0.12
300,000	Nakilat Inc [†]	6.07%	31/12/2033	384,750	0.03
1,684,000	NBK Tier 1 Financing 2 Ltd [†]	4.50%	29/12/2049	1,726,066	0.12
1,000,000	NBK Tier 1 Financing Ltd [†]	5.75%	29/12/2049	1,010,200	0.07
1,801,000	NBM US Holdings Inc [†]	7.00%	14/05/2026	1,963,558	0.13
1,550,000	Network i2i Ltd [*]	5.65%	29/12/2049	1,651,525	0.11
2,000,000	Nexa Resources SA [†]	5.38%	04/05/2027	2,226,020	0.15
1,695,000	NWD MTN Ltd [†]	4.13%	18/07/2029	1,761,000	0.12
200,000	OCP SA [*]	6.88%	25/04/2044	262,311	0.02
269,000	Oil & Gas Holding Co BSCC [*]	7.63%	07/11/2024	302,397	0.02
870,000	Oil & Gas Holding Co BSCC [*]	8.38%	07/11/2028	1,029,637	0.07
1,100,000	Oil India International Pte Ltd [*]	4.00%	21/04/2027	1,181,135	0.08
900,000	Oil India Ltd [*]	5.13%	04/02/2029	1,033,315	0.07
1,200,000	Orbia Advance Corp SAB de CV [†]	6.75%	19/09/2042	1,619,154	0.11
409,000	Oversea-Chinese Banking Corp Ltd [†]	1.83%	10/09/2030	415,804	0.03
2,582,000	Oversea-Chinese Banking Corp Ltd [*]	4.25%	19/06/2024	2,832,087	0.19
1,000,000	Oztel Holdings SPC Ltd [*]	6.63%	24/04/2028	1,080,392	0.07
997,000	Pampa Energia SA [*]	7.38%	21/07/2023	952,145	0.06
1,700,000	Parkway Pantai Ltd [*]	4.25%	29/12/2049	1,724,556	0.12

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 28.55% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
946,000	Pertamina Persero PT*	6.45%	30/05/2044	1,291,369	0.09
589,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.38%	05/02/2050	637,592	0.04
790,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	6.15%	21/05/2048	1,034,343	0.07
1,352,000	Petrobras Global Finance BV*	5.09%	15/01/2030	1,512,550	0.10
400,000	Petrobras Global Finance BV*	6.88%	20/01/2040	502,104	0.03
432,000	Petrobras Global Finance BV*	6.90%	19/03/2049	548,640	0.04
7,391,600	Petroleos de Venezuela SA*	5.38%	12/04/2027	295,664	0.02
1,580,000	Petroleos de Venezuela SA*	5.50%	12/04/2037	61,620	0.00
13,366,824	Petroleos de Venezuela SA*	6.00%	16/05/2024	534,673	0.04
12,004,188	Petroleos de Venezuela SA†	6.00%	15/11/2026	480,168	0.03
723,000	Petroleos del Peru SA*	4.75%	19/06/2032	834,703	0.06
430,000	Petroleos del Peru SA*	5.63%	19/06/2047	527,077	0.04
1,373,000	Petroleos Mexicanos†	5.35%	12/02/2028	1,356,538	0.09
4,244,000	Petroleos Mexicanos*	5.95%	28/01/2031	4,240,817	0.28
2,298,000	Petroleos Mexicanos*	6.35%	12/02/2048	2,087,158	0.14
588,000	Petroleos Mexicanos*	6.75%	21/09/2047	552,194	0.04
1,271,000	Petroleos Mexicanos†	6.84%	23/01/2030	1,332,682	0.09
302,000	Petroleos Mexicanos*	6.88%	16/10/2025	331,415	0.02
641,000	Petroleos Mexicanos*	6.95%	28/01/2060	603,085	0.04
4,264,000	Petroleos Mexicanos*	7.69%	23/01/2050	4,306,640	0.29
1,812,000	Petronas Capital Ltd*	4.55%	21/04/2050	2,429,937	0.16
655,000	Petropavlovsk 2016 Ltd*	8.13%	14/11/2022	691,327	0.05
974,000	Power Finance Corp Ltd*	3.95%	23/04/2030	1,042,521	0.07
1,080,000	Prosus NV*	3.68%	21/01/2030	1,177,278	0.08
496,000	Prosus NV*	5.50%	21/07/2025	571,814	0.04
1,000,000	PTTEP Treasury Center Co Ltd*	3.90%	06/12/2059	1,110,620	0.07
1,000,000	QNB Finance Ltd*	2.63%	12/05/2025	1,055,133	0.07
1,000,000	QNB Finansbank AS*	4.88%	19/05/2022	1,023,185	0.07
1,240,000	QNB Finansbank AS*	6.88%	07/09/2024	1,356,515	0.09
650,000	REC Ltd*	3.50%	12/12/2024	684,377	0.05
550,000	Reliance Industries Ltd*	3.67%	30/11/2027	615,436	0.04
250,000	Reliance Industries Ltd*	4.88%	10/02/2045	317,990	0.02
900,000	Rumo Luxembourg Sarl†	5.25%	10/01/2028	976,050	0.07
924,000	SABIC Capital I BV*	2.15%	14/09/2030	918,945	0.06
2,200,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	2,156,421	0.14
2,072,000	Samba Funding Ltd*	2.75%	02/10/2024	2,163,281	0.15
529,000	Samba Funding Ltd*	2.90%	29/01/2027	555,562	0.04
360,000	Sands China Ltd†	3.80%	08/01/2026	385,366	0.03

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 28.55% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
300,000	Sands China Ltd [†]	4.38%	18/06/2030	335,091	0.02
700,000	Sands China Ltd [*]	5.13%	08/08/2025	786,894	0.05
1,800,000	Sands China Ltd [*]	5.40%	08/08/2028	2,112,696	0.14
1,800,000	Sasol Financing USA LLC [*]	5.88%	27/03/2024	1,917,450	0.13
1,000,000	Sasol Financing USA LLC [*]	6.50%	27/09/2028	1,088,000	0.07
4,350,000	Saudi Arabian Oil Co [*]	4.25%	16/04/2039	5,111,012	0.34
750,000	Saudi Arabian Oil Co [*]	4.38%	16/04/2049	908,924	0.06
994,000	Saudi Electricity Global Sukuk Co 4 [*]	4.22%	27/01/2024	1,083,898	0.07
687,000	Saudi Electricity Global Sukuk Co 4 [*]	4.72%	27/09/2028	823,260	0.06
794,000	SCF Capital Designated Activity Co [*]	5.38%	16/06/2023	850,098	0.06
900,000	Semiconductor Manufacturing International Corp [*]	2.69%	27/02/2025	885,053	0.06
600,000	Shanghai Port Group BVI Development 2 Co Ltd [*]	2.38%	13/07/2030	605,150	0.04
500,000	Shanghai Port Group BVI Development Co Ltd [*]	2.85%	11/09/2029	527,795	0.04
1,129,000	Sharjah Sukuk Program Ltd [*]	2.94%	10/06/2027	1,174,393	0.08
251,000	Shimao Group Holdings Ltd [*]	5.60%	15/07/2026	275,111	0.02
1,700,000	Shinhan Bank Co Ltd [*]	4.50%	26/03/2028	1,972,178	0.13
906,000	Shinhan Financial Group Co Ltd [*]	5.88%	29/12/2049	980,697	0.07
1,700,000	Sigma Alimentos SA de CV [*]	4.13%	02/05/2026	1,880,540	0.13
1,636,000	Southern Copper Corp [*]	6.75%	16/04/2040	2,462,554	0.17
16,641,000	Southern Gas Corridor CJSC [*]	6.88%	24/03/2026	20,180,541	1.35
3,798,000	State Oil Co of the Azerbaijan Republic [*]	4.75%	13/03/2023	4,067,534	0.27
4,076,000	State Oil Co of the Azerbaijan Republic [*]	6.95%	18/03/2030	5,253,401	0.35
900,000	Studio City Finance Ltd [*]	6.00%	15/07/2025	952,200	0.06
1,800,000	Studio City Finance Ltd [*]	6.50%	15/01/2028	1,934,730	0.13
500,000	Studio City Finance Ltd [*]	7.25%	11/02/2024	523,323	0.04
1,050,000	Sun Hung Kai Properties Capital Market Ltd [*]	3.75%	25/02/2029	1,177,305	0.08
887,000	Sunac China Holdings Ltd [*]	7.00%	09/07/2025	923,423	0.06
200,000	Sunac China Holdings Ltd [*]	7.88%	15/02/2022	205,340	0.01
200,000	Sunac China Holdings Ltd [*]	7.95%	08/08/2022	207,998	0.01
800,000	Sunac China Holdings Ltd [*]	8.35%	19/04/2023	843,855	0.06
854,000	Suzano Austria GmbH [*]	5.00%	15/01/2030	971,109	0.07
1,204,000	Suzano Austria GmbH [†]	7.00%	16/03/2047	1,607,954	0.11
800,000	Telecom Argentina SA [†]	8.00%	18/07/2026	741,608	0.05
1,539,000	Telefonica Celular del Paraguay SA [†]	5.88%	15/04/2027	1,641,728	0.11
400,000	Tencent Holdings Ltd [*]	3.24%	03/06/2050	414,819	0.03
900,000	Tencent Holdings Ltd [*]	3.60%	19/01/2028	993,483	0.07
1,144,000	Tengizchevroil Finance Co International Ltd [†]	3.25%	15/08/2030	1,215,414	0.08
2,400,000	Teva Pharmaceutical Finance Netherlands III BV [*]	3.15%	01/10/2026	2,311,524	0.16

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 28.55% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
1,400,000	Teva Pharmaceutical Finance Netherlands III BV [†]	7.13%	31/01/2025	1,550,192	0.10
1,400,000	Thaioil Treasury Center Co Ltd [†]	3.75%	18/06/2050	1,394,554	0.09
1,030,000	TNB Global Ventures Capital Bhd [†]	4.85%	01/11/2028	1,227,859	0.08
1,918,000	Total Play Telecomunicaciones SA de CV [†]	7.50%	12/11/2025	1,918,000	0.13
519,000	Transportadora de Gas del Sur SA [†]	6.75%	02/05/2025	477,485	0.03
1,000,000	Trust Fibra Uno [†]	5.25%	15/12/2024	1,107,500	0.07
1,078,000	Trust Fibra Uno [†]	6.39%	15/01/2050	1,264,764	0.08
800,000	Tullow Oil Plc [†]	6.25%	15/04/2022	640,000	0.04
1,200,000	Turkcell Iletisim Hizmetleri AS [†]	5.80%	11/04/2028	1,278,307	0.09
1,600,000	Turkiye Garanti Bankasi AS [†]	5.25%	13/09/2022	1,638,304	0.11
1,000,000	Turkiye Garanti Bankasi AS [†]	5.88%	16/03/2023	1,040,455	0.07
400,000	Turkiye Is Bankasi AS [†]	6.13%	25/04/2024	409,831	0.03
812,000	Turkiye Sinai Kalkinma Bankasi AS [†]	6.00%	23/01/2025	820,362	0.05
1,256,000	Turkiye Sise ve Cam Fabrikalari AS [†]	6.95%	14/03/2026	1,400,872	0.09
685,000	Turkiye Vakiflar Bankasi TAO [†]	6.50%	08/01/2026	703,940	0.05
292,250	Ukreximbank Via Biz Finance Plc [†]	9.63%	27/04/2022	306,462	0.02
641,000	Ulker Biskuvi Sanayi AS [†]	6.95%	30/10/2025	695,370	0.05
500,000	United Bank for Africa Plc [†]	7.75%	08/06/2022	516,248	0.03
500,000	Vale Overseas Ltd [†]	3.75%	08/07/2030	556,755	0.04
452,000	Vale Overseas Ltd [†]	8.25%	17/01/2034	696,758	0.05
1,350,000	Vedanta Resources Ltd [†]	6.38%	30/07/2022	1,201,837	0.08
958,000	Vedanta Resources Ltd [†]	7.13%	31/05/2023	788,434	0.05
900,000	Vedanta Resources Ltd [†]	8.25%	07/06/2021	901,688	0.06
371,000	VEON Holdings BV [†]	3.38%	25/11/2027	381,614	0.03
2,000,000	VEON Holdings BV [†]	4.00%	09/04/2025	2,120,350	0.14
800,000	VF Ukraine PAT via VFU Funding Plc [†]	6.20%	11/02/2025	844,022	0.06
100,000	Vnesheconombank Via VEB Finance Plc [†]	6.80%	22/11/2025	120,364	0.01
300,000	Votorantim Cimentos International SA [†]	7.25%	05/04/2041	408,941	0.03
904,000	VTR Comunicaciones SpA [†]	5.13%	15/01/2028	964,206	0.06
928,000	VTR Finance NV [†]	6.38%	15/07/2028	1,015,000	0.07
1,400,000	Woori Bank [†]	4.75%	30/04/2024	1,560,805	0.10
625,000	Wynn Macau Ltd [†]	5.63%	26/08/2028	656,206	0.04
600,000	Yapi ve Kredi Bankasi AS [†]	5.75%	24/02/2022	610,000	0.04
808,000	YPF SA [†]	7.00%	15/12/2047	582,172	0.04
1,000,000	YPF SA [†]	8.50%	23/03/2025	826,260	0.06
2,200,000	YPF SA [†]	8.50%	28/07/2025	1,697,345	0.11
543,000	Yunda Holding Investment Ltd [†]	2.25%	19/08/2025	542,975	0.04
368,000	Yuzhou Group Holdings Co Ltd [†]	6.00%	25/10/2023	376,919	0.03

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 28.55% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
500,000	Yuzhou Group Holdings Co Ltd*	7.38%	13/01/2026	537,579	0.04
750,000	Yuzhou Group Holdings Co Ltd*	8.30%	27/05/2025	815,875	0.05
800,000	ZhongAn Online P&C Insurance Co Ltd*	3.13%	16/07/2025	798,928	0.05
Total United States Dollar				383,293,881	25.73
Total Corporate Bonds				425,302,334	28.55
Government Bonds 65.07% (31 December 2019: 64.35%)					
Chilean Peso					
3,280,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.80%	01/10/2033	4,496,208	0.30
1,630,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	2,732,688	0.18
410,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	711,099	0.05
5,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	8,940	0.00
2,270,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	4,461,564	0.30
Total Chilean Peso				12,410,499	0.83
Chinese Yuan Renminbi					
109,800,000	China Government Bond**	1.99%	09/04/2025	16,145,081	1.08
59,200,000	China Government Bond**	2.36%	02/07/2023	8,953,676	0.60
75,190,000	China Government Bond**	2.68%	21/05/2030	11,039,029	0.74
57,770,000	China Government Bond**	2.85%	04/06/2027	8,664,299	0.58
19,300,000	China Government Bond**	2.94%	17/10/2024	2,951,041	0.20
54,000,000	China Government Bond**	3.12%	05/12/2026	8,255,473	0.55
47,800,000	China Government Bond**	3.13%	21/11/2029	7,262,665	0.49
17,500,000	China Government Bond**	3.27%	19/11/2030	2,708,263	0.18
2,700,000	China Government Bond**	3.39%	16/03/2050	386,652	0.03
Total Chinese Yuan Renminbi				66,366,179	4.45
Colombian Peso					
11,844,998,105	Colombian TES*	3.00%	25/03/2033	3,600,123	0.24
70,289,800,000	Colombian TES*	5.75%	03/11/2027	21,784,030	1.46
21,987,100,000	Colombian TES*	6.00%	28/04/2028	6,885,623	0.46
35,270,500,000	Colombian TES*	7.00%	30/06/2032	11,391,012	0.77
8,546,200,000	Colombian TES*	7.25%	18/10/2034	2,797,474	0.19
7,329,200,000	Colombian TES*	7.50%	26/08/2026	2,475,801	0.17
13,755,100,000	Colombian TES*	7.75%	18/09/2030	4,727,480	0.32
171,000,000	Financiera de Desarrollo Territorial SA Findeter*	7.88%	12/08/2024	53,529	0.00
Total Colombian Peso				53,715,072	3.61

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.07% (31 December 2019: 64.35%) (continued)					
Czech Koruna					
179,480,000	Czech Republic Government Bond*	0.95%	15/05/2030	8,150,264	0.55
43,390,000	Czech Republic Government Bond*	1.00%	26/06/2026	2,035,980	0.13
112,190,000	Czech Republic Government Bond*	1.20%	13/03/2031	5,189,025	0.35
68,040,000	Czech Republic Government Bond*	2.40%	17/09/2025	3,409,426	0.23
247,990,000	Czech Republic Government Bond*	2.75%	23/07/2029	13,074,392	0.88
Total Czech Koruna				31,859,087	2.14
Dominican Republic Peso					
36,200,000	Dominican Republic Bond*	11.25%	05/02/2027	722,659	0.05
91,950,000	Dominican Republic International Bond*	8.90%	15/02/2023	1,635,159	0.11
144,200,000	Dominican Republic International Bond*	9.75%	05/06/2026	2,675,927	0.18
Total Dominican Republic Peso				5,033,745	0.34
Egyptian Pound					
69,281,000	Egypt Government Bond*	14.20%	07/07/2023	4,458,276	0.30
56,761,000	Egypt Government Bond*	14.41%	07/07/2027	3,667,208	0.25
Total Egyptian Pound				8,125,484	0.55
Euro					
594,000	Albania Government International Bond*	3.50%	09/10/2025	773,848	0.05
688,000	Banque Centrale de Tunisie International Bond*	5.63%	17/02/2024	781,327	0.05
597,000	Banque Centrale de Tunisie International Bond*	6.38%	15/07/2026	674,135	0.05
260,000	Croatia Government International Bond*	1.13%	19/06/2029	335,252	0.02
1,850,000	Croatia Government International Bond*	1.50%	17/06/2031	2,482,375	0.17
600,000	Croatia Government International Bond**	2.75%	27/01/2030	879,389	0.06
1,050,000	Egypt Government International Bond*	6.38%	11/04/2031	1,386,412	0.09
455,000	Hungary Government International Bond*	1.50%	17/11/2050	565,915	0.04
491,000	Hungary Government International Bond*	1.75%	05/06/2035	666,488	0.04
631,000	Indonesia Government International Bond*	0.90%	14/02/2027	786,512	0.05
829,000	Indonesia Government International Bond*	1.40%	30/10/2031	1,051,470	0.07
442,000	Indonesia Government International Bond*	3.75%	14/06/2028	658,081	0.04
1,476,000	Ivory Coast Government International Bond*	4.88%	30/01/2032	1,862,774	0.13
3,264,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	4,424,534	0.30
2,966,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	4,038,317	0.27
2,540,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	3,549,930	0.24
2,043,000	Peruvian Government International Bond*	3.75%	01/03/2030	3,212,281	0.22
920,000	Provincia de Buenos Aires*	5.38%	20/01/2023	424,939	0.03
106,000	Romanian Government International Bond*	2.00%	28/01/2032	136,374	0.01

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.07% (31 December 2019: 64.35%) (continued)					
Euro (continued)					
186,000	Romanian Government International Bond*	2.63%	02/12/2040	243,114	0.02
3,616,000	Romanian Government International Bond*	3.38%	28/01/2050	5,101,523	0.34
2,274,000	Romanian Government International Bond*	4.63%	03/04/2049	3,769,592	0.25
4,862,000	Serbia International Bond*	1.50%	26/06/2029	6,166,675	0.41
612,000	Serbia International Bond*	3.13%	15/05/2027	843,288	0.06
1,879,000	Ukraine Government International Bond**	6.75%	20/06/2026	2,539,304	0.17
Total Euro				47,353,849	3.18
Ghanaian Cedi					
81	Republic of Ghana Government Bonds*	24.75%	19/07/2021	14	0.00
Total Ghanaian Cedi				14	0.00
Hungarian Forint					
371,620,000	Hungary Government Bond*	2.75%	22/12/2026	1,350,561	0.09
282,450,000	Hungary Government Bond*	3.00%	26/06/2024	1,021,360	0.07
2,171,620,000	Hungary Government Bond*	3.00%	27/10/2027	8,033,823	0.54
950,060,000	Hungary Government Bond*	3.00%	21/08/2030	3,479,883	0.23
670,180,000	Hungary Government Bond*	3.25%	22/10/2031	2,512,294	0.17
678,770,000	Hungary Government Bond*	6.75%	22/10/2028	3,135,904	0.21
Total Hungarian Forint				19,533,825	1.31
Indian Rupee					
450,000,000	India Government Bond*	6.45%	07/10/2029	6,379,557	0.43
900,000,000	India Government Bond*	7.32%	28/01/2024	13,364,539	0.90
Total Indian Rupee				19,744,096	1.33
Indonesian Rupiah					
173,000,000,000	Indonesia Treasury Bond*	5.50%	15/04/2026	12,522,896	0.84
49,400,000,000	Indonesia Treasury Bond*	6.50%	15/06/2025	3,710,077	0.25
29,114,000,000	Indonesia Treasury Bond*	6.50%	15/02/2031	2,170,234	0.15
61,883,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	4,531,768	0.31
51,537,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	3,822,542	0.26
12,300,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	944,888	0.06
112,650,000,000	Indonesia Treasury Bond*	7.00%	15/09/2030	8,695,297	0.58
60,000,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	4,658,204	0.31
24,420,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	1,933,612	0.13
5,630,000,000	Indonesia Treasury Bond*	7.50%	15/05/2038	438,827	0.03
96,450,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	7,635,682	0.51

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.07% (31 December 2019: 64.35%) (continued)					
Indonesian Rupiah (continued)					
114,376,000,000	Indonesia Treasury Bond [*]	8.13%	15/05/2024	8,986,768	0.60
53,824,000,000	Indonesia Treasury Bond [*]	8.25%	15/05/2029	4,421,207	0.30
57,741,000,000	Indonesia Treasury Bond [*]	8.25%	15/05/2036	4,790,765	0.32
19,584,000,000	Indonesia Treasury Bond [*]	8.38%	15/03/2024	1,535,699	0.10
75,000,000,000	Indonesia Treasury Bond [*]	8.38%	15/09/2026	6,120,843	0.41
917,000,000	Indonesia Treasury Bond [*]	8.38%	15/03/2034	76,249	0.01
7,700,000,000	Indonesia Treasury Bond [*]	8.38%	15/04/2039	648,599	0.04
63,761,000,000	Indonesia Treasury Bond [*]	8.75%	15/05/2031	5,402,016	0.36
41,961,000,000	Indonesia Treasury Bond [*]	9.00%	15/03/2029	3,570,391	0.24
Total Indonesian Rupiah				86,616,564	5.81
Malaysian Ringgit					
9,000,000	Malaysia Government Bond ^{**}	3.50%	31/05/2027	2,384,210	0.16
7,000,000	Malaysia Government Bond ^{**}	3.73%	15/06/2028	1,896,165	0.13
11,000,000	Malaysia Government Bond ^{**}	3.76%	20/04/2023	2,848,123	0.19
3,000,000	Malaysia Government Bond ^{**}	3.76%	22/05/2040	783,897	0.05
22,200,000	Malaysia Government Bond ^{**}	3.80%	17/08/2023	5,781,042	0.39
18,880,000	Malaysia Government Bond ^{**}	3.83%	05/07/2034	5,002,415	0.34
31,220,000	Malaysia Government Bond ^{**}	3.89%	15/08/2029	8,545,009	0.57
10,000,000	Malaysia Government Bond ^{**}	3.90%	16/11/2027	2,728,856	0.18
8,700,000	Malaysia Government Bond ^{**}	3.90%	30/11/2026	2,351,071	0.16
6,000,000	Malaysia Government Bond ^{**}	3.91%	15/07/2026	1,616,137	0.11
5,000,000	Malaysia Government Bond ^{**}	3.96%	15/09/2025	1,343,952	0.09
6,925,000	Malaysia Government Bond ^{**}	4.06%	30/09/2024	1,844,535	0.12
800,000	Malaysia Government Bond ^{**}	4.07%	15/06/2050	206,942	0.02
2,000,000	Malaysia Government Bond ^{**}	4.23%	30/06/2031	560,105	0.04
4,130,000	Malaysia Government Bond ^{**}	4.64%	07/11/2033	1,174,554	0.08
990,000	Malaysia Government Bond ^{**}	4.89%	08/06/2038	290,548	0.02
3,100,000	Malaysia Government Bond ^{**}	4.94%	30/09/2043	901,692	0.06
15,000,000	Malaysia Government Investment Issue ^{**}	4.07%	30/09/2026	4,064,200	0.27
5,000,000	Malaysia Government Investment Issue ^{**}	4.37%	31/10/2028	1,393,093	0.09
Total Malaysian Ringgit				45,716,546	3.07
Mexican Peso					
237,550,000	Mexican Bonos [*]	7.75%	29/05/2031	14,019,092	0.94
189,230,000	Mexican Bonos [*]	7.75%	13/11/2042	10,947,334	0.73
26,590,800	Mexican Bonos [*]	8.00%	07/11/2047	1,576,285	0.11
124,310,000	Mexican Bonos [*]	8.50%	31/05/2029	7,610,638	0.51

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.07% (31 December 2019: 64.35%) (continued)					
Mexican Peso (continued)					
88,530,000	Mexican Bonos*	8.50%	18/11/2038	5,512,848	0.37
28,245,543	Mexican Udibonos*	4.50%	22/11/2035	1,760,377	0.12
Total Mexican Peso				41,426,574	2.78
Peruvian Sol					
12,864,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	4,087,013	0.28
2,110,000	Peru Government Bond*	5.35%	12/08/2040	607,486	0.04
14,305,000	Peru Government Bond*	5.40%	12/08/2034	4,366,672	0.29
9,323,000	Peru Government Bond*	6.15%	12/08/2032	3,137,191	0.21
27,006,000	Peruvian Government International Bond*	6.95%	12/08/2031	9,719,012	0.65
60,000	Peruvian Government International Bond**	8.20%	12/08/2026	22,532	0.00
Total Peruvian Sol				21,939,906	1.47
Polish Zloty					
23,494,000	Republic of Poland Government Bond**	1.25%	25/10/2030	6,338,720	0.43
59,437,000	Republic of Poland Government Bond*	2.50%	25/07/2026	17,652,261	1.18
29,675,000	Republic of Poland Government Bond*	2.50%	25/07/2027	8,869,315	0.60
13,155,000	Republic of Poland Government Bond**	2.75%	25/04/2028	4,006,302	0.27
34,211,000	Republic of Poland Government Bond*	2.75%	25/10/2029	10,497,531	0.70
8,030,000	Republic of Poland Government Bond**	3.25%	25/07/2025	2,433,843	0.16
3,645,000	Republic of Poland Government Bond**	5.75%	25/04/2029	1,363,737	0.09
Total Polish Zloty				51,161,709	3.43
Romanian New Leu					
6,645,000	Romania Government Bond*	3.25%	24/06/2026	1,715,175	0.11
4,460,000	Romania Government Bond*	3.65%	28/07/2025	1,171,863	0.08
4,880,000	Romania Government Bond*	3.65%	24/09/2031	1,276,026	0.09
10,510,000	Romania Government Bond*	4.00%	25/10/2023	2,750,962	0.18
19,995,000	Romania Government Bond*	4.15%	26/01/2028	5,443,339	0.37
13,000,000	Romania Government Bond*	4.40%	25/09/2023	3,432,353	0.23
2,655,000	Romania Government Bond*	4.75%	11/10/2034	756,273	0.05
5,905,000	Romania Government Bond**	4.85%	22/04/2026	1,641,070	0.11
Total Romanian New Leu				18,187,061	1.22
Russian Ruble					
434,220,000	Russian Federal Bond - OFZ*	6.90%	23/05/2029	6,312,429	0.43
342,060,000	Russian Federal Bond - OFZ*	7.10%	16/10/2024	4,962,110	0.33
1,457,290,000	Russian Federal Bond - OFZ*	7.25%	10/05/2034	21,446,265	1.44

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.07% (31 December 2019: 64.35%) (continued)					
Russian Ruble (continued)					
41,694,000	Russian Federal Bond - OFZ*	7.70%	16/03/2039	644,099	0.04
493,514,000	Russian Federal Bond - OFZ*	7.95%	07/10/2026	7,495,389	0.50
90,986,000	Russian Federal Bond - OFZ*	8.50%	17/09/2031	1,477,374	0.10
Total Russian Ruble				42,337,666	2.84
Serbian Dinar					
120,490,000	Serbia Treasury Bonds*	5.88%	08/02/2028	1,491,025	0.10
Total Serbian Dinar				1,491,025	0.10
South African Rand					
160,383,717	Republic of South Africa Government Bond*	8.00%	31/01/2030	10,434,166	0.70
134,517,569	Republic of South Africa Government Bond*	8.25%	31/03/2032	8,258,437	0.56
113,568,268	Republic of South Africa Government Bond*	8.50%	31/01/2037	6,415,123	0.43
88,529,095	Republic of South Africa Government Bond*	8.75%	31/01/2044	4,942,898	0.33
278,347,846	Republic of South Africa Government Bond*	8.75%	28/02/2048	15,617,000	1.05
125,381,662	Republic of South Africa Government Bond*	8.88%	28/02/2035	7,510,383	0.50
105,311,393	Republic of South Africa Government Bond*	9.00%	31/01/2040	6,117,014	0.41
31,165,148	Republic of South Africa Government Bond*	10.50%	21/12/2026	2,512,947	0.17
Total South African Rand				61,807,968	4.15
Thai Baht					
265,000,000	Thailand Government Bond*	1.45%	17/12/2024	9,163,432	0.62
144,025,000	Thailand Government Bond*	1.59%	17/12/2035	4,914,967	0.33
84,500,000	Thailand Government Bond*	1.60%	17/12/2029	2,932,990	0.20
10,000,000	Thailand Government Bond*	1.60%	17/06/2035	340,001	0.02
24,000	Thailand Government Bond*	2.00%	17/12/2022	827	0.00
127,323,000	Thailand Government Bond*	2.13%	17/12/2026	4,597,922	0.31
154,618,000	Thailand Government Bond*	2.40%	17/12/2023	5,458,315	0.37
502,000	Thailand Government Bond*	2.88%	17/12/2028	19,103	0.00
8,831,000	Thailand Government Bond*	2.88%	17/06/2046	353,213	0.02
309,484,000	Thailand Government Bond*	3.30%	17/06/2038	12,875,276	0.86
136,278,000	Thailand Government Bond*	3.40%	17/06/2036	5,687,849	0.38
632,000	Thailand Government Bond*	3.63%	16/06/2023	22,755	0.00
191,325,000	Thailand Government Bond*	3.65%	20/06/2031	7,905,646	0.53
43,380,000	Thailand Government Bond*	3.78%	25/06/2032	1,832,267	0.12
88,188,000	Thailand Government Bond*	3.85%	12/12/2025	3,410,210	0.23
87,595,000	Thailand Government Bond*	4.88%	22/06/2029	3,794,669	0.26
Total Thai Baht				63,309,442	4.25

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.07% (31 December 2019: 64.35%) (continued)					
Turkish Lira					
7,783,803	Turkey Government Bond*	3.00%	02/08/2023	1,082,873	0.07
45,419,776	Turkey Government Bond*	10.50%	11/08/2027	5,585,426	0.37
16,321,823	Turkey Government Bond*	10.60%	11/02/2026	2,052,169	0.14
56,556,416	Turkey Government Bond*	10.70%	17/08/2022	7,206,044	0.48
11,231,510	Turkey Government Bond*	11.00%	02/03/2022	1,448,423	0.10
13,224,481	Turkey Government Bond*	11.00%	24/02/2027	1,662,735	0.11
63,692,328	Turkey Government Bond*	12.20%	18/01/2023	8,312,352	0.56
14,352,329	Turkey Government Bond*	16.20%	14/06/2023	2,023,712	0.14
Total Turkish Lira				29,373,734	1.97
Ukrainian Hryvnia					
132,720,000	Ukraine Government International Bond*	15.70%	20/01/2021	4,698,756	0.32
Total Ukrainian Hryvnia				4,698,756	0.32
United States Dollar					
756,000	Abu Dhabi Government International Bond*	2.70%	02/09/2070	711,009	0.05
861,000	Abu Dhabi Government International Bond*	3.88%	16/04/2050	1,054,190	0.07
1,887,000	Angolan Government International Bond*	8.00%	26/11/2029	1,779,474	0.12
1,882,000	Angolan Government International Bond*	8.25%	09/05/2028	1,810,819	0.12
505,000	Angolan Government International Bond*	9.13%	26/11/2049	468,536	0.03
5,332,000	Angolan Government International Bond*	9.38%	08/05/2048	5,050,092	0.34
10,999,128	Argentine Republic Government International Bond*	0.13%	09/07/2030	4,476,645	0.30
7,007,630	Argentine Republic Government International Bond*	0.13%	09/07/2035	2,571,800	0.17
6,755,086	Argentine Republic Government International Bond*	0.13%	09/01/2038	2,774,652	0.19
15,407,745	Argentine Republic Government International Bond*	0.13%	09/07/2041	5,847,239	0.39
1,347,379	Argentine Republic Government International Bond*	1.00%	09/07/2029	585,436	0.04
689,000	Bahrain Government International Bond*	5.45%	16/09/2032	727,010	0.05
265,400	Belize Government International Bond*	4.94%	20/02/2034	122,747	0.01
398,000	Bermuda Government International Bond*	2.38%	20/08/2030	418,398	0.03
595,000	Bermuda Government International Bond*	3.38%	20/08/2050	643,344	0.04
1,612,000	Bermuda Government International Bond*	3.72%	25/01/2027	1,817,546	0.12
2,514,000	Bermuda Government International Bond*	4.75%	15/02/2029	3,069,745	0.21
500,000	Brazilian Government International Bond*	3.88%	12/06/2030	528,375	0.04
5,346,000	Brazilian Government International Bond*	5.00%	27/01/2045	5,957,021	0.40
1,510,000	Brazilian Government International Bond*	5.63%	07/01/2041	1,788,972	0.12
3,244,000	Colombia Government International Bond*	5.00%	15/06/2045	3,969,845	0.27
320,000	Colombia Government International Bond*	5.63%	26/02/2044	415,520	0.03
920,000	Colombia Government International Bond*	6.13%	18/01/2041	1,237,400	0.08

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.07% (31 December 2019: 64.35%) (continued)					
United States Dollar (continued)					
283,000	Colombia Government International Bond*	7.38%	18/09/2037	414,241	0.03
561,000	Corp Financiera de Desarrollo SA*	5.25%	15/07/2029	611,322	0.04
3,683,000	Costa Rica Government International Bond*	7.00%	04/04/2044	3,406,812	0.23
4,318,000	Costa Rica Government International Bond*	7.16%	12/03/2045	4,021,138	0.27
1,145,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	1,229,260	0.08
2,208,000	Dominican Republic International Bond*	5.88%	30/01/2060	2,439,840	0.16
3,166,000	Dominican Republic International Bond*	5.88%	30/01/2060	3,498,462	0.23
314,000	Dominican Republic International Bond*	6.40%	05/06/2049	369,738	0.02
619,000	Dominican Republic International Bond*	6.50%	15/02/2048	733,521	0.05
977,000	Dominican Republic International Bond*	6.85%	27/01/2045	1,195,604	0.08
840,000	Dominican Republic International Bond*	6.85%	27/01/2045	1,027,958	0.07
734,950	Ecuador Government International Bond*	0.00%	31/07/2030	351,857	0.02
3,417,922	Ecuador Government International Bond*	0.50%	31/07/2030	2,200,287	0.15
7,279,917	Ecuador Government International Bond*	0.50%	31/07/2035	3,976,727	0.27
1,886,446	Ecuador Government International Bond*	0.50%	31/07/2040	966,822	0.06
1,852,000	Egypt Government International Bond*	7.90%	21/02/2048	2,020,328	0.14
492,000	Egypt Government International Bond*	8.15%	20/11/2059	542,835	0.04
6,164,000	Egypt Government International Bond*	8.50%	31/01/2047	7,017,714	0.47
2,800,000	Egypt Government International Bond*	8.70%	01/03/2049	3,251,920	0.22
1,219,000	El Salvador Government International Bond*	7.12%	20/01/2050	1,094,053	0.07
584,000	El Salvador Government International Bond*	7.65%	15/06/2035	556,260	0.04
681,000	El Salvador Government International Bond*	7.75%	24/01/2023	675,893	0.05
1,053,000	El Salvador Government International Bond*	9.50%	15/07/2052	1,068,795	0.07
1,091,000	Gabon Government International Bond*	6.63%	06/02/2031	1,131,903	0.08
1,050,000	Ghana Government International Bond*	7.63%	16/05/2029	1,120,116	0.07
366,000	Ghana Government International Bond*	7.88%	11/02/2035	377,942	0.03
292,000	Ghana Government International Bond*	8.63%	16/06/2049	299,777	0.02
414,000	Ghana Government International Bond*	8.75%	11/03/2061	427,443	0.03
561,000	Ghana Government International Bond*	8.95%	26/03/2051	586,890	0.04
3,693,000	Ghana Government International Bond*	10.75%	14/10/2030	4,958,099	0.33
1,376,000	Ghana Government International Bond*	10.75%	14/10/2030	1,847,372	0.12
269,000	Guatemala Government Bond*	6.13%	01/06/2050	357,098	0.02
551,000	Honduras Government International Bond*	5.63%	24/06/2030	632,273	0.04
351,000	Honduras Government International Bond*	6.25%	19/01/2027	407,511	0.03
2,095,000	Indonesia Government International Bond*	5.13%	15/01/2045	2,711,538	0.18
3,934,000	Indonesia Government International Bond*	5.25%	17/01/2042	5,110,758	0.34
2,040,000	Indonesia Government International Bond*	8.50%	12/10/2035	3,341,830	0.22
2,633,438	Iraq International Bond*	5.80%	15/01/2028	2,467,399	0.17

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.07% (31 December 2019: 64.35%) (continued)					
United States Dollar (continued)					
1,091,000	Korea Housing Finance Corp*	3.00%	31/10/2022	1,141,155	0.08
4,139,000	Lebanon Government International Bond*	6.60%	27/11/2026	585,544	0.04
323,000	Lebanon Government International Bond*	6.65%	26/02/2030	45,885	0.00
965,000	Lebanon Government International Bond*	6.85%	25/05/2029	136,519	0.01
7,131,000	Lebanon Government International Bond*	8.25%	17/05/2034	990,995	0.07
1,136,000	Mexico Government International Bond*	2.66%	24/05/2031	1,165,593	0.08
560,000	Mexico Government International Bond*	3.77%	24/05/2061	584,640	0.04
4,800,000	Mexico Government International Bond*	5.75%	12/10/2110	6,404,616	0.43
699,000	Mongolia Government International Bond*	5.13%	07/04/2026	751,472	0.05
267,000	Mongolia Government International Bond*	5.63%	01/05/2023	282,353	0.02
3,503,000	Mongolia Government International Bond*	8.75%	09/03/2024	4,084,519	0.27
562,000	Morocco Government International Bond*	3.00%	15/12/2032	572,854	0.04
552,000	Nigeria Government International Bond*	6.50%	28/11/2027	596,407	0.04
2,277,000	Nigeria Government International Bond*	7.88%	16/02/2032	2,515,235	0.17
1,353,000	Nigeria Government International Bond*	8.75%	21/01/2031	1,575,807	0.11
749,000	Nigeria Government International Bond*	9.25%	21/01/2049	882,291	0.06
5,060,000	Oman Government International Bond*	6.75%	17/01/2048	5,031,259	0.34
730,000	Panama Government International Bond*	2.25%	29/09/2032	754,637	0.05
485,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	495,306	0.03
250,000	Paraguay Government International Bond*	4.95%	28/04/2031	303,440	0.02
1,634,000	Paraguay Government International Bond*	4.95%	28/04/2031	1,983,268	0.13
1,025,000	Paraguay Government International Bond*	5.40%	30/03/2050	1,300,479	0.09
263,000	Paraguay Government International Bond*	5.60%	13/03/2048	339,273	0.02
1,778,000	Paraguay Government International Bond*	6.10%	11/08/2044	2,386,965	0.16
592,000	Peruvian Government International Bond*	2.78%	01/12/2060	598,512	0.04
357,000	Provincia de Cordoba*	7.13%	10/06/2021	240,979	0.02
979,000	Qatar Government International Bond*	3.75%	16/04/2030	1,153,958	0.08
850,000	Qatar Government International Bond*	4.40%	16/04/2050	1,112,431	0.07
5,348,000	Qatar Government International Bond*	4.82%	14/03/2049	7,308,309	0.49
1,323,000	Republic of Armenia International Bond*	3.95%	26/09/2029	1,340,927	0.09
470,000	Republic of Belarus Ministry of Finance*	5.88%	24/02/2026	483,530	0.03
1,333,000	Republic of Belarus Ministry of Finance*	6.38%	24/02/2031	1,359,314	0.09
2,073,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	2,074,721	0.14
2,496,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	2,509,286	0.17
350,000	Republic of South Africa Government International Bond*	6.30%	22/06/2048	375,031	0.02
425,000	Republic of Uzbekistan Bond*	3.70%	25/11/2030	449,953	0.03
958,000	Republic of Uzbekistan Bond*	4.75%	20/02/2024	1,042,902	0.07
547,000	Republic of Uzbekistan Bond*	5.38%	20/02/2029	638,986	0.04

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.07% (31 December 2019: 64.35%) (continued)					
United States Dollar (continued)					
450,000	Republic of Uzbekistan Bond*	5.38%	20/02/2029	525,674	0.04
9,600,000	Russian Foreign Bond - Eurobond*	4.38%	21/03/2029	11,225,221	0.75
106,536	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	123,909	0.01
4,240,000	Saudi Government International Bond*	3.75%	21/01/2055	4,646,658	0.31
940,000	Senegal Government International Bond*	6.75%	13/03/2048	1,037,031	0.07
1,010,000	Serbia International Bond*	2.13%	01/12/2030	1,002,069	0.07
1,473,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	846,297	0.06
5,800,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	3,345,904	0.22
1,075,000	Sri Lanka Government International Bond*	6.83%	18/07/2026	623,694	0.04
1,196,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	732,550	0.05
1,913,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	1,163,200	0.08
3,019,000	Sri Lanka Government International Bond*	7.55%	28/03/2030	1,743,020	0.12
3,426,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	1,989,649	0.13
200,000	Turkey Government International Bond*	5.13%	17/02/2028	202,990	0.01
3,341,000	Turkey Government International Bond*	5.60%	14/11/2024	3,508,384	0.24
2,370,000	Turkey Government International Bond*	5.95%	15/01/2031	2,476,650	0.17
2,504,000	Turkey Government International Bond*	6.00%	25/03/2027	2,663,858	0.18
633,000	Turkey Government International Bond*	6.13%	24/10/2028	676,503	0.05
720,000	Turkey Government International Bond*	6.38%	14/10/2025	779,627	0.05
1,050,000	Türkiye İhracat Kredi Bankası AS*	5.00%	23/09/2021	1,059,002	0.07
1,736,000	Türkiye İhracat Kredi Bankası AS*	5.38%	24/10/2023	1,755,394	0.12
726,000	Türkiye İhracat Kredi Bankası AS*	6.13%	03/05/2024	745,879	0.05
695,000	Türkiye İhracat Kredi Bankası AS*	8.25%	24/01/2024	754,950	0.05
3,701,000	Ukraine Government International Bond*	0.00%	31/05/2040	3,825,668	0.26
200,000	Ukraine Government International Bond*	7.25%	15/03/2033	219,114	0.01
3,173,000	Ukraine Government International Bond*	7.38%	25/09/2032	3,497,473	0.23
1,560,000	Ukraine Government International Bond*	7.75%	01/09/2026	1,765,413	0.12
1,778,000	Ukraine Government International Bond*	7.75%	01/09/2027	2,021,995	0.14
1,887,000	Ukraine Government International Bond*	9.75%	01/11/2028	2,327,570	0.16
1,519,166	Uruguay Government International Bond*	5.10%	18/06/2050	2,131,473	0.14
7,776,600	Venezuela Government International Bond*	8.25%	13/10/2024	754,330	0.05
Total United States Dollar				232,045,651	15.58
Uruguayan Peso					
27,923,987	Uruguay Government International Bond*	4.38%	15/12/2028	758,007	0.05
174,644,000	Uruguay Government International Bond*	9.88%	20/06/2022	4,292,604	0.29
Total Uruguayan Peso				5,050,611	0.34
Total Government Bonds				969,305,063	65.07

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 1.11% (31 December 2019: 0.98%)			
United States Dollar			
1,596,964	Neuberger Berman China Bond Fund	16,528,577	1.11
	Total Investment Funds ¹	16,528,577	1.11
	Total Investments	1,411,135,974	94.73

Forward Currency Contracts 1.09% (31 December 2019: 1.17%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 5,126,743	US\$ 3,662,022	05/02/2021	Citibank NA	1	295,358	0.02
AUD 5,130,045	US\$ 3,662,209	05/02/2021	Morgan Stanley	1	297,720	0.02
BRL 5,260,021	US\$ 988,057	02/03/2021	Citibank NA	1	23,549	0.00
BRL 173,783,083	US\$ 33,441,046	05/01/2021	Goldman Sachs International	1	16,095	0.00
BRL 53,500,461	US\$ 10,087,638	02/03/2021	Goldman Sachs International	3	201,559	0.01
BRL 103,902,236	US\$ 19,232,073	02/02/2021	JPMorgan Chase Bank	1	764,535	0.05
BRL 37,451,481	US\$ 6,643,160	02/03/2021	Morgan Stanley	1	559,500	0.04
BRL 187,784,598	US\$ 34,451,077	05/01/2021	Standard Chartered Bank	3	1,701,669	0.11
BRL 13,201,093	US\$ 2,453,279	02/03/2021	State Street Bank and Trust and Co	1	85,553	0.01
BRL 4,920,969	US\$ 917,410	02/03/2021	UBS AG	1	28,990	0.00
CLP 12,038,051,988	US\$ 16,152,213	17/03/2021	Morgan Stanley	2	791,780	0.05
CLP 3,822,756,061	US\$ 5,131,974	12/03/2021	Standard Chartered Bank	1	248,491	0.02
CNY 48,750,772	US\$ 7,385,216	18/02/2021	Goldman Sachs International	1	96,754	0.01
CNY 23,957,461	US\$ 3,664,267	19/01/2021	Goldman Sachs International	1	19,843	0.00
CNY 17,715,416	US\$ 2,724,648	05/01/2021	HSBC Bank Plc	1	2,206	0.00
CNY 9,122,348	US\$ 1,383,971	25/01/2021	HSBC Bank Plc	1	18,289	0.00
CNY 65,626,729	US\$ 9,926,509	18/02/2021	JPMorgan Chase Bank	1	145,480	0.01
CZK 113,806,796	US\$ 5,238,838	12/03/2021	Citibank NA	1	65,286	0.01
CZK 110,180,326	€ 4,177,217	11/01/2021	Citibank NA	1	21,653	0.00
CZK 83,127,731	€ 3,149,971	11/01/2021	Goldman Sachs International	1	18,311	0.00
€ 1,986,886	US\$ 2,368,088	05/01/2021	Brown Brothers Harriman	1	62,966	0.00
€ 1,116,778	CZK 29,229,141	11/01/2021	Citibank NA	1	4,813	0.00
€ 3,159,464	HUF 1,126,380,672	17/03/2021	Citibank NA	1	72,424	0.01
€ 2,148,705	HUF 778,086,079	20/01/2021	Citibank NA	1	5,045	0.00
€ 2,525,981	US\$ 3,068,849	05/01/2021	Goldman Sachs International	1	21,814	0.00
€ 3,163,021	HUF 1,124,611,948	17/03/2021	Goldman Sachs International	1	82,749	0.01
€ 3,179,857	HUF 1,129,425,820	20/01/2021	JPMorgan Chase Bank	1	81,889	0.01
€ 9,741,616	US\$ 11,779,551	05/01/2021	Standard Chartered Bank	2	139,802	0.01
IDR 95,562,951,099	US\$ 6,732,413	03/02/2021	Goldman Sachs International	2	120,644	0.01
IDR 18,924,439,446	US\$ 1,335,623	03/02/2021	HSBC Bank Plc	1	21,496	0.00
INR 374,541,803	US\$ 5,031,351	12/03/2021	Citibank NA	1	63,104	0.00

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 1.09% (31 December 2019: 1.17%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
INR 554,399,110	US\$ 7,511,165	13/01/2021	Morgan Stanley	1	74,959	0.01
KRW 8,326,134,667	US\$ 7,625,639	21/01/2021	Goldman Sachs International	1	31,528	0.00
KRW 7,015,862,279	US\$ 6,428,903	15/01/2021	Goldman Sachs International	1	23,127	0.00
MXN 62,199,389	US\$ 3,023,314	05/02/2021	Citibank NA	1	86,727	0.01
MXN 462,209,968	US\$ 21,710,980	05/02/2021	Goldman Sachs International	2	1,400,054	0.09
MXN 117,000,000	US\$ 5,807,187	05/02/2021	HSBC Bank Plc	1	42,949	0.00
MXN 24,087,329	US\$ 1,175,775	05/02/2021	JPMorgan Chase Bank	1	28,620	0.00
MXN 142,004,958	US\$ 6,879,401	05/02/2021	Morgan Stanley	2	221,012	0.02
MXN 129,109,414	US\$ 6,099,364	05/02/2021	State Street Bank and Trust and Co	2	356,256	0.02
MYR 77,963,955	US\$ 19,227,097	19/01/2021	JPMorgan Chase Bank	2	186,030	0.01
PHP 70,137,210	US\$ 1,450,885	15/03/2021	Standard Chartered Bank	1	4,623	0.00
RON 59,033,726	€ 12,031,739	30/03/2021	HSBC Bank Plc	1	21,406	0.00
RON 24,132,003	€ 4,914,568	09/03/2021	JPMorgan Chase Bank	1	22,948	0.00
RUB 2,023,476,756	US\$ 26,845,538	16/04/2021	Goldman Sachs International	2	214,510	0.02
SGD 10,086,808	US\$ 7,590,435	29/01/2021	Citibank NA	1	41,661	0.00
SGD 10,086,808	US\$ 7,533,858	04/01/2021	Goldman Sachs International	1	98,123	0.01
THB 38,753,977	US\$ 1,285,513	15/03/2021	Citibank NA	1	8,173	0.00
THB 18,289,913	US\$ 609,272	15/03/2021	HSBC Bank Plc	1	1,282	0.00
TRY 30,796,723	US\$ 3,810,721	05/03/2021	Citibank NA	1	243,057	0.02
TRY 15,092,486	US\$ 1,944,031	08/03/2021	Goldman Sachs International	1	39,934	0.00
TRY 13,036,298	US\$ 1,613,903	08/03/2021	Morgan Stanley	1	99,769	0.01
UAH 81,645,759	US\$ 2,814,401	26/02/2021	JPMorgan Chase Bank	1	34,929	0.00
US\$ 33,613,749	BRL 173,783,083	05/01/2021	Goldman Sachs International	1	156,608	0.01
US\$ 8,186,297	RUB 608,896,734	16/04/2021	Goldman Sachs International	1	43,492	0.00
US\$ 1,232,171	BRL 6,339,394	02/03/2021	Goldman Sachs International	1	12,980	0.00
US\$ 1,387,472	MXN 27,746,897	05/02/2021	HSBC Bank Plc	1	95	0.00
US\$ 682,996	€ 556,330	05/01/2021	JPMorgan Chase Bank	1	2,298	0.00
US\$ 1,773,983	MXN 35,275,616	05/02/2021	State Street Bank and Trust and Co	1	10,161	0.00
ZAR 128,239,344	US\$ 8,176,377	05/02/2021	Citibank NA	2	516,111	0.04
ZAR 12,716,805	US\$ 817,352	05/02/2021	Morgan Stanley	1	44,636	0.00
ZAR 182,091,673	US\$ 11,641,483	05/02/2021	Standard Chartered Bank	3	701,294	0.05
AUD Hedged Classes						
AUD 6,095,964	US\$ 4,596,259	18/03/2021	Goldman Sachs International	1	110,482	0.01
AUD 66,500	US\$ 50,547	18/03/2021	Westpac Banking Corp	2	798	0.00
EUR Hedged Classes						
€ 373,939,422	US\$ 454,135,592	18/03/2021	UBS AG	2	4,141,475	0.28
€ 427,938	US\$ 522,964	18/03/2021	Westpac Banking Corp	8	1,491	0.00
US\$ 28,676	€ 23,381	18/03/2021	Westpac Banking Corp	4	21	0.00

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 1.09% (31 December 2019: 1.17%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
GBP Hedged Classes						
£ 51,371	US\$ 69,407	18/03/2021	Goldman Sachs International	2	846	0.00
£ 21,955,147	US\$ 29,055,101	18/03/2021	UBS AG	2	970,017	0.06
£ 1,513,446	US\$ 2,021,121	18/03/2021	Westpac Banking Corp	16	48,617	0.00
NOK Hedged Classes						
NOK 4,638,190	US\$ 525,708	18/03/2021	Westpac Banking Corp	1	15,876	0.00
SEK Hedged Classes						
SEK 41,192,070	US\$ 4,871,683	18/03/2021	Goldman Sachs International	2	148,005	0.01
SEK 281,177	US\$ 33,956	18/03/2021	Westpac Banking Corp	2	308	0.00
US\$ 54,416	SEK 445,216	18/03/2021	Westpac Banking Corp	2	162	0.00
SGD Hedged Classes						
SGD 503,789	US\$ 376,765	18/03/2021	Westpac Banking Corp	8	4,446	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					16,291,263	1.09

Futures Contracts 0.01% (31 December 2019: 0.07%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(39)	South Korea 10-Year Bond Future March 2021	24,054	0.00
(102)	US Treasury Long Bond (CBT) Future March 2021	112,562	0.01
Total Unrealised Gain on Futures Contracts [*]		136,616	0.01

Interest Rate Swap Contracts 1.21% (31 December 2019: 1.04%)

	Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	45,912,431	04/01/21	Goldman Sachs International	(Pay)	11.42%	1D BROIS	2,335,959	0.16
BRL	13,322,327	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	11.45%	1D BROIS	1,333,632	0.09
BRL	9,000,000	02/01/23	Goldman Sachs International	(Pay)	11.99%	1D BROIS	1,051,205	0.07
RUB	2,016,290,234	02/04/23	Goldman Sachs International	(Pay)	7.07%	3M MOSPRIME	938,634	0.06
BRL	20,038,118	04/01/21	JPMorgan Chase Bank	(Pay)	10.19%	1D BROIS	763,154	0.05
BRL	24,390,449	04/01/21	JPMorgan Chase Bank	(Pay)	8.87%	1D BROIS	650,326	0.04
PLN	36,500,000	26/02/30	LCH Clearnet Ltd ¹	(Pay)	1.75%	6M WIBOR	638,163	0.04
BRL	23,135,177	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	10.02%	1D BROIS	612,954	0.04
BRL	27,539,175	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.75%	1D BROIS	599,367	0.04
BRL	80,387,623	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	5.56%	1D BROIS	596,500	0.04
RUB	3,349,833,383	10/06/21	Goldman Sachs International	(Pay)	7.52%	3M MOSPRIME	472,482	0.03
BRL	13,217,959	04/01/21	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS	435,583	0.03
BRL	5,309,628	04/01/21	Goldman Sachs International	(Pay)	12.73%	1D BROIS	395,506	0.03
BRL	10,884,706	04/01/21	Goldman Sachs International	(Pay)	9.73%	1D BROIS	372,808	0.03
BRL	29,361,709	03/01/22	Morgan Stanley	(Pay)	5.79%	1D BROIS	362,932	0.02

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Interest Rate Swap Contracts 1.21% (31 December 2019: 1.04%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	19,142,113	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	6.77%	1D BROIS	323,953	0.02
BRL	36,501,186	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	5.25%	1D BROIS	320,223	0.02
RUB	1,900,000,000	14/12/21	Goldman Sachs International	(Pay)	6.29%	3M MOSPRIME	319,679	0.02
MXN	82,000,000	17/06/26	Citigroup Global Markets Ltd	(Pay)	6.20%	28D MXIBTIIE	283,789	0.02
BRL	28,694,723	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	5.76%	1D BROIS	262,360	0.02
BRL	21,400,254	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	5.66%	1D BROIS	249,837	0.02
BRL	4,999,220	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	9.26%	1D BROIS	249,190	0.02
MXN	60,000,000	16/09/26	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIIE	238,514	0.02
MXN	32,793,698	20/04/27	Chicago Mercantile Exchange ¹	(Pay)	7.51%	28D MXIBTIIE	237,144	0.02
BRL	16,821,418	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	6.23%	1D BROIS	233,976	0.02
BRL	14,122,450	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	6.61%	1D BROIS	227,185	0.02
MXN	61,129,403	01/04/25	Chicago Mercantile Exchange ¹	(Pay)	6.45%	28D MXIBTIIE	222,325	0.01
BRL	5,576,435	04/01/21	Goldman Sachs International	(Pay)	9.92%	1D BROIS	199,551	0.01
CZK	325,000,000	30/09/21	LCH Clearnet Ltd ¹	(Pay)	2.07%	6M PRIBOR	188,584	0.01
BRL	37,550,102	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	5.65%	1D BROIS	177,906	0.01
BRL	10,774,288	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	6.82%	1D BROIS	173,127	0.01
MXN	47,500,000	18/06/26	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIIE	156,814	0.01
PLN	33,000,000	12/11/21	LCH Clearnet Ltd ¹	(Pay)	2.26%	6M WIBOR	156,621	0.01
BRL	11,509,662	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	6.46%	1D BROIS	145,514	0.01
MXN	485,634,477	19/06/24	Chicago Mercantile Exchange ¹	(Pay)	5.47%	28D MXIBTIIE	129,336	0.01
MXN	71,272,015	23/06/22	Chicago Mercantile Exchange ¹	(Pay)	6.75%	28D MXIBTIIE	128,881	0.01
BRL	3,436,994	04/01/21	JPMorgan Chase Bank	(Pay)	10.04%	1D BROIS	126,252	0.01
ZAR	115,000,000	18/07/29	LCH Clearnet Ltd ¹	(Pay)	8.49%	3M JIBAR	124,920	0.01
MXN	37,080,494	05/03/26	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIIE	123,618	0.01
CLP	1,985,896,996	10/05/22	JPMorgan Chase Bank	(Pay)	3.43%	1D CLICP	109,192	0.01
PLN	22,182,259	16/11/21	LCH Clearnet Ltd ¹	(Pay)	2.21%	6M WIBOR	103,789	0.01
CLP	1,254,313,506	23/01/30	Chicago Mercantile Exchange ¹	(Pay)	3.06%	1D CLICP	100,526	0.01
BRL	19,044,356	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	5.72%	1D BROIS	97,699	0.01
BRL	67,978,000	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	2.99%	1D BROIS	91,278	0.01
BRL	1,006,291	02/01/23	Goldman Sachs International	(Pay)	10.84%	1D BROIS	90,461	0.01
RUB	500,000,000	06/12/21	JPMorgan Chase Bank	(Pay)	6.38%	3M MOSPRIME	86,787	0.01
MXN	465,969,180	22/11/23	Chicago Mercantile Exchange ¹	(Pay)	5.01%	28D MXIBTIIE	83,088	0.01
MXN	59,914,381	12/09/22	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIIE	81,557	0.01
BRL	4,858,219	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	6.50%	1D BROIS	73,046	0.00
BRL	68,736,587	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	4.84%	1D BROIS	64,098	0.00
PLN	4,000,000	16/08/29	LCH Clearnet Ltd ¹	(Pay)	1.66%	6M WIBOR	61,437	0.00
MYR	33,500,000	18/08/25	Citigroup Global Markets Ltd	Receive	1.95%	3M KLIBOR	56,174	0.00
BRL	52,698,654	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	2.89%	1D BROIS	52,116	0.00

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Interest Rate Swap Contracts 1.21% (31 December 2019: 1.04%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
CLP	3,154,502,226	05/06/30	Chicago Mercantile Exchange ¹	Receive	2.33%	1D CLICP	47,487	0.00
HUF	810,628,968	17/02/25	LCH Clearnet Ltd ¹	(Pay)	1.37%	6M BUBOR	45,011	0.00
BRL	38,138,865	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	4.02%	1D BROIS	35,774	0.00
MXN	9,645,130	08/12/25	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIE	32,499	0.00
MXN	8,944,028	21/05/25	Goldman Sachs International	Receive	6.36%	28D MXIBTIE	31,285	0.00
PLN	10,654,765	26/03/24	LCH Clearnet Ltd ¹	(Pay)	0.63%	6M WIBOR	25,475	0.00
PLN	9,345,235	26/03/24	LCH Clearnet Ltd ¹	(Pay)	0.65%	6M WIBOR	23,956	0.00
PLN	24,983,764	12/06/30	LCH Clearnet Ltd ¹	Receive	1.00%	6M WIBOR	21,006	0.00
MXN	37,351,999	25/06/25	Chicago Mercantile Exchange ¹	(Pay)	4.85%	28D MXIBTIE	16,450	0.00
BRL	352,891	04/01/21	JPMorgan Chase Bank	(Pay)	10.23%	1D BROIS	13,631	0.00
CLP	5,863,427,735	17/06/25	Chicago Mercantile Exchange ¹	(Pay)	1.36%	1D CLICP	7,444	0.00
HUF	5,496,210,018	23/06/22	LCH Clearnet Ltd ¹	(Pay)	0.77%	6M BUBOR	7,194	0.00
MXN	43,500,000	17/03/21	Goldman Sachs International	(Pay)	5.37%	28D MXIBTIE	4,086	0.00
HUF	2,234,158,209	23/06/25	LCH Clearnet Ltd ¹	Receive	0.99%	6M BUBOR	3,349	0.00
HUF	814,313,352	06/11/29	LCH Clearnet Ltd ¹	(Pay)	1.86%	6M BUBOR	2,931	0.00
INR	1,500,000,000	02/12/22	LCH Clearnet Ltd ¹	Receive	3.80%	1D MIBOR	896	0.00
Total Unrealised Gain on Interest Rate Swap Contracts [∞]							18,028,226	1.21

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

Cross Currency Swap Contracts 0.01% (31 December 2019: 0.01%)

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Unrealised Gain US\$	% of Net Assets
JPMorgan Chase Bank	TRY 49,921,523	Fixed rate of 12.97%	US\$ 6,431,943	Floating rate base On 3M LIBOR	07/04/26	94,161	0.01
Total Unrealised Gain on Cross Currency Swap Contracts [∞]						94,161	0.01

Credit Default Swap Contracts 0.08% (31 December 2019: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US\$	% of Net Assets	
USD	50,275,076	20/12/25	ICE Clear U.S. ¹	Buying default protection on CDX.EM.34	1,210,775	0.08
Total Fair Value on Credit Default Swap Contracts [∞]				1,210,775	0.08	

¹Centrally cleared swap.

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,446,897,015	97.13

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.64%) (31 December 2019: (0.33%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 26,726,667	US\$ 5,189,946	12/03/2021	Citibank NA	1	(51,537)	(0.00)
BRL 7,653,828	US\$ 1,510,703	02/03/2021	Citibank NA	1	(38,721)	(0.00)
BRL 173,783,083	US\$ 33,598,152	02/02/2021	Goldman Sachs International	1	(152,556)	(0.01)
BRL 20,110,936	US\$ 3,881,896	02/03/2021	Goldman Sachs International	1	(14,165)	(0.00)
BRL 9,736,219	US\$ 1,897,381	05/01/2021	Morgan Stanley	1	(22,940)	(0.00)
CNY 59,288,510	US\$ 9,114,836	25/01/2021	HSBC Bank Plc	1	(1,184)	(0.00)
CZK 83,174,942	€ 3,182,268	22/03/2021	Goldman Sachs International	1	(23,664)	(0.00)
€ 4,070,507	US\$ 4,993,084	05/01/2021	Citibank NA	1	(12,615)	(0.00)
€ 667,240	CZK 17,530,555	11/01/2021	Citibank NA	1	(249)	(0.00)
€ 556,330	US\$ 683,451	03/02/2021	JPMorgan Chase Bank	1	(2,261)	(0.00)
€ 1,122,301	CZK 30,183,428	11/01/2021	JPMorgan Chase Bank	1	(32,890)	(0.00)
HUF 3,168,851,205	€ 8,776,727	20/01/2021	Goldman Sachs International	2	(52,202)	(0.00)
HUF 157,531,468	€ 433,750	17/03/2021	HSBC Bank Plc	1	(177)	(0.00)
HUF 283,744,822	€ 789,000	20/01/2021	HSBC Bank Plc	1	(8,487)	(0.00)
HUF 3,899,514,926	€ 10,791,670	17/03/2021	Standard Chartered Bank	1	(71,373)	(0.01)
KRW 5,953,491,751	US\$ 5,491,999	12/03/2021	JPMorgan Chase Bank	1	(17,463)	(0.00)
KZT 738,532,292	US\$ 1,739,254	25/03/2021	JPMorgan Chase Bank	2	(12,171)	(0.00)
KZT 417,575,191	US\$ 983,340	25/03/2021	Morgan Stanley	1	(6,826)	(0.00)
MXN 11,979,809	US\$ 600,744	05/02/2021	Goldman Sachs International	1	(1,739)	(0.00)
MXN 26,336,140	US\$ 1,320,251	05/02/2021	State Street Bank and Trust and Co	1	(3,413)	(0.00)
PEN 24,252,073	US\$ 6,742,414	16/04/2021	Goldman Sachs International	1	(38,282)	(0.00)
PLN 32,005,889	€ 7,203,381	05/03/2021	Citibank NA	2	(233,204)	(0.02)
PLN 18,942,282	US\$ 5,157,030	12/03/2021	Citibank NA	1	(71,656)	(0.01)
PLN 28,238,223	€ 6,319,336	26/02/2021	Citibank NA	2	(160,620)	(0.01)
PLN 4,650,944	€ 1,019,300	05/03/2021	HSBC Bank Plc	1	(243)	(0.00)
PLN 25,242,492	€ 5,628,956	05/03/2021	Morgan Stanley	1	(119,938)	(0.01)
PLN 14,138,346	€ 3,154,543	26/02/2021	Morgan Stanley	1	(68,869)	(0.01)
THB 51,536,079	US\$ 1,722,388	15/03/2021	HSBC Bank Plc	1	(2,010)	(0.00)
US\$ 7,590,275	SGD 10,086,808	04/01/2021	Citibank NA	1	(41,706)	(0.00)
US\$ 4,711,866	TRY 38,314,068	08/03/2021	Citibank NA	1	(324,665)	(0.02)
US\$ 7,962,009	MXN 163,309,617	05/02/2021	Citibank NA	2	(203,661)	(0.01)
US\$ 7,240,228	BRL 39,607,778	02/03/2021	Citibank NA	2	(377,131)	(0.03)
US\$ 695,867	CNY 4,589,915	25/01/2021	Citibank NA	1	(9,681)	(0.00)

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.64%) (31 December 2019: (0.33%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 12,739,752	ZAR 204,808,397	05/02/2021	Citibank NA	4	(1,142,839)	(0.08)
US\$ 9,051,665	TRY 73,149,686	05/03/2021	Citibank NA	2	(577,040)	(0.04)
US\$ 4,596,432	€ 3,838,528	05/01/2021	Citibank NA	2	(100,199)	(0.01)
US\$ 2,405,022	€ 2,030,000	03/02/2021	Deutsche Bank AG	1	(80,582)	(0.01)
US\$ 2,290,468	€ 1,893,698	05/01/2021	Deutsche Bank AG	1	(26,566)	(0.00)
US\$ 800,771	MXN 16,039,108	05/02/2021	Deutsche Bank AG	1	(1,203)	(0.00)
US\$ 13,821,021	COP 48,124,933,672	17/03/2021	Goldman Sachs International	1	(224,552)	(0.02)
US\$ 3,489,269	IDR 50,518,683,986	03/02/2021	Goldman Sachs International	2	(133,551)	(0.01)
US\$ 7,671,890	CNY 50,332,098	18/02/2021	HSBC Bank Plc	2	(52,773)	(0.00)
US\$ 1,507,724	ZAR 22,248,075	05/02/2021	HSBC Bank Plc	1	(324)	(0.00)
US\$ 9,696,858	MXN 206,924,642	05/02/2021	HSBC Bank Plc	1	(649,613)	(0.04)
US\$ 9,951,279	IDR 142,547,036,292	03/02/2021	JPMorgan Chase Bank	2	(271,125)	(0.02)
US\$ 5,237,068	MYR 21,149,377	19/01/2021	JPMorgan Chase Bank	1	(29,154)	(0.00)
US\$ 4,883,162	€ 4,086,681	05/01/2021	JPMorgan Chase Bank	2	(117,096)	(0.01)
US\$ 1,132,957	RUB 84,737,979	16/04/2021	JPMorgan Chase Bank	1	(247)	(0.00)
US\$ 5,660,082	IDR 80,718,426,673	24/02/2021	JPMorgan Chase Bank	1	(119,548)	(0.01)
US\$ 7,259,347	AUD 10,256,502	05/02/2021	JPMorgan Chase Bank	1	(657,742)	(0.04)
US\$ 1,828,275	MXN 36,972,244	05/02/2021	JPMorgan Chase Bank	1	(20,380)	(0.00)
US\$ 3,141,479	€ 2,587,025	05/01/2021	Morgan Stanley	3	(23,875)	(0.00)
US\$ 3,064,029	ZAR 49,083,850	05/02/2021	Morgan Stanley	2	(263,037)	(0.02)
US\$ 1,873,539	BRL 9,736,219	05/01/2021	Morgan Stanley	1	(902)	(0.00)
US\$ 504,587	CNY 3,337,635	18/02/2021	Standard Chartered Bank	1	(7,653)	(0.00)
US\$ 21,784,713	€ 18,180,493	06/01/2021	Standard Chartered Bank	2	(460,627)	(0.03)
US\$ 36,067,426	BRL 187,784,598	05/01/2021	Standard Chartered Bank	3	(85,321)	(0.01)
US\$ 11,106,373	IDR 158,907,216,775	24/02/2021	Standard Chartered Bank	3	(271,758)	(0.02)
US\$ 911,891	€ 760,000	03/02/2021	Standard Chartered Bank	1	(18,680)	(0.00)
US\$ 2,682,652	€ 2,208,904	05/01/2021	Standard Chartered Bank	2	(20,052)	(0.00)
US\$ 19,844,557	INR 1,478,617,943	13/01/2021	Standard Chartered Bank	1	(388,124)	(0.03)
US\$ 3,828,691	€ 3,153,824	05/01/2021	State Street Bank and Trust and Co	1	(30,170)	(0.00)
US\$ 4,787,202	ZAR 75,388,843	05/02/2021	State Street Bank and Trust and Co	1	(322,903)	(0.02)
US\$ 4,430,048	CNY 29,313,410	18/02/2021	State Street Bank and Trust and Co	1	(68,795)	(0.01)
US\$ 1,385,963	MXN 28,214,276	05/02/2021	State Street Bank and Trust and Co	2	(24,784)	(0.00)
US\$ 17,134,201	€ 14,651,095	03/02/2021	State Street Bank and Trust and Co	2	(805,118)	(0.05)
US\$ 2,973,336	MXN 63,392,414	05/02/2021	UBS AG	1	(196,358)	(0.01)
US\$ 2,007,583	CNY 13,573,652	13/01/2021	UBS AG	1	(80,551)	(0.01)
EUR Hedged Classes						
€ 3,854,917	US\$ 4,731,580	18/03/2021	Goldman Sachs International	1	(7,232)	(0.00)
€ 279,132	US\$ 342,797	18/03/2021	Westpac Banking Corp	5	(708)	(0.00)
US\$ 160,386	€ 131,276	18/03/2021	Goldman Sachs International	2	(498)	(0.00)

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.64%) (31 December 2019: (0.33%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes (continued)						
US\$ 1,051,338	€ 864,528	18/03/2021	Westpac Banking Corp	7	(8,174)	(0.00)
GBP Hedged Classes						
£ 23,955	US\$ 32,761	18/03/2021	Westpac Banking Corp	1	(1)	(0.00)
US\$ 283	£ 212	18/03/2021	Westpac Banking Corp	5	(7)	(0.00)
SEK Hedged Classes						
US\$ 465,959	SEK 3,939,875	18/03/2021	Goldman Sachs International	1	(14,156)	(0.00)
US\$ 11,199	SEK 92,870	18/03/2021	Westpac Banking Corp	5	(119)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(9,482,436)	(0.64)

Futures Contracts (0.02%) (31 December 2019: (0.03%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(134)	Euro-Bund Future March 2021	(127,286)	(0.01)
(46)	Euro-Buxl 30-Year Bond Future March 2021	(170,783)	(0.01)
31	US Treasury 10-Year Note (CBT) Future March 2021	(968)	(0.00)
(3)	US Treasury Ultra Bond (CBT) Future March 2021	(1,727)	(0.00)
Total Unrealised Loss on Futures Contracts [±]		(300,764)	(0.02)

Interest Rate Swap Contracts (0.37%) (31 December 2019: (0.18%))

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MYR	34,000,000	12/11/25	JPMorgan Chase Bank	Receive	2.12%	3M KLIBOR	(457)	(0.00)
CNY	54,000,000	26/10/25	LCH Clearnet Ltd ¹	Receive	2.67%	7D CNRR007	(813)	(0.00)
HUF	220,000,000	12/09/24	LCH Clearnet Ltd ¹	(Pay)	0.81%	6M BUBOR	(2,959)	(0.00)
HUF	741,256,054	17/06/21	JPMorgan Chase Bank	Receive	1.38%	6M BUBOR	(6,961)	(0.00)
CNY	54,000,000	11/12/25	LCH Clearnet Ltd ¹	Receive	2.78%	7D CNRR007	(7,117)	(0.00)
HUF	220,472,597	25/03/25	LCH Clearnet Ltd ¹	(Pay)	0.73%	6M BUBOR	(7,614)	(0.00)
CZK	190,500,000	12/11/30	LCH Clearnet Ltd ¹	(Pay)	1.40%	6M PRIBOR	(28,240)	(0.00)
PLN	35,706,740	24/11/30	LCH Clearnet Ltd ¹	Receive	1.64%	6M WIBOR	(29,653)	(0.00)
CZK	190,437,025	13/11/30	LCH Clearnet Ltd ¹	(Pay)	1.38%	6M PRIBOR	(34,375)	(0.00)
PLN	36,476,118	09/06/25	LCH Clearnet Ltd ¹	Receive	0.64%	6M WIBOR	(48,990)	(0.00)
BRL	37,789,881	02/01/23	Chicago Mercantile Exchange ¹	Receive	4.43%	1D BROIS	(49,236)	(0.00)
PLN	29,293,260	25/11/30	LCH Clearnet Ltd ¹	Receive	1.71%	6M WIBOR	(51,286)	(0.00)
HUF	2,806,535,884	09/01/22	Goldman Sachs International	Receive	1.27%	6M BUBOR	(51,475)	(0.00)
COP	8,325,169,256	08/07/30	Chicago Mercantile Exchange ¹	Receive	4.21%	1D COOVIBR	(54,980)	(0.00)
CLP	1,377,149,008	24/08/30	Chicago Mercantile Exchange ¹	(Pay)	2.15%	1D CLICP	(58,970)	(0.00)
MXN	445,223,360	28/01/21	Chicago Mercantile Exchange ¹	Receive	8.09%	28D MXIBTIE	(62,468)	(0.01)
MXN	455,577,392	28/01/21	Chicago Mercantile Exchange ¹	Receive	8.15%	28D MXIBTIE	(64,895)	(0.01)

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Interest Rate Swap Contracts (0.37%) (31 December 2019: (0.18%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
CLP	5,919,362,976	23/06/25	Chicago Mercantile Exchange ¹	(Pay)	1.16%	1D CLICP	(68,474)	(0.01)
COP	3,586,027,631	23/04/30	Chicago Mercantile Exchange ¹	Receive	4.98%	1D COOVIBR	(89,686)	(0.01)
COP	3,040,633,926	15/05/29	Chicago Mercantile Exchange ¹	Receive	5.93%	1D COOVIBR	(140,427)	(0.01)
CLP	7,794,281,686	12/12/21	Chicago Mercantile Exchange ¹	Receive	1.96%	1D CLICP	(156,318)	(0.01)
COP	6,000,000,000	21/06/29	Chicago Mercantile Exchange ¹	Receive	5.37%	1D COOVIBR	(205,615)	(0.01)
COP	5,209,366,074	15/05/29	Chicago Mercantile Exchange ¹	Receive	5.92%	1D COOVIBR	(238,925)	(0.02)
COP	6,822,651,000	11/03/30	Chicago Mercantile Exchange ¹	Receive	5.47%	1D COOVIBR	(248,220)	(0.02)
ZAR	50,897,013	28/02/30	LCH Clearnet Ltd ¹	Receive	7.54%	3M JIBAR	(294,570)	(0.02)
COP	9,144,331,666	11/03/30	Chicago Mercantile Exchange ¹	Receive	5.40%	1D COOVIBR	(318,025)	(0.02)
COP	10,374,528,769	12/03/30	Chicago Mercantile Exchange ¹	Receive	5.45%	1D COOVIBR	(372,684)	(0.03)
CZK	435,000,000	18/06/24	LCH Clearnet Ltd ¹	Receive	1.70%	6M PRIBOR	(531,290)	(0.04)
PLN	35,000,000	17/12/29	LCH Clearnet Ltd ¹	Receive	1.81%	6M WIBOR	(657,455)	(0.04)
PLN	52,888,820	25/03/24	LCH Clearnet Ltd ¹	Receive	1.99%	6M WIBOR	(744,722)	(0.05)
MXN	144,900,054	31/08/29	Chicago Mercantile Exchange ¹	Receive	6.92%	28D MXIBTIE	(881,176)	(0.06)
Total Unrealised Loss on Interest Rate Swap Contracts [∞]							(5,508,076)	(0.37)

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(15,291,276)	(1.03)
Net Financial Assets at Fair Value through Profit or Loss	1,431,605,739	96.10
Other Net Assets	58,069,975	3.90
Net Assets Attributable to Holders of Redeemable Participating Shares	1,489,675,714	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,169,713,151	76.65
** Transferable securities and/or money market instruments dealt in on a regulated market	134,192,674	8.79
† Other transferable securities and/or money market instruments ¹	90,701,572	5.94
μ Investment funds	16,528,577	1.08
± Financial derivative instruments traded on a regulated market	(164,148)	(0.01)
∞ Financial derivative instruments that are traded OTC	20,633,913	1.36
Total Investments	1,431,605,739	93.81

¹ TRACE eligible securities included.

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
38,072,500	United States Treasury Bill, 0.00%, 20/05/2021	38,038,026
2,272,108,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	35,191,046
424,581,969	Republic of South Africa Government Bond, 8.00%, 31/01/2030	21,180,933
399,680,000	Mexican Bonos, 7.75%, 29/05/2031	21,058,354
281,550,000,000	Indonesia Treasury Bond, 7.00%, 15/09/2030	19,504,339
70,289,800,000	Colombian TES, 5.75%, 03/11/2027	19,140,248
296,256,341	Republic of South Africa Government Bond, 8.75%, 28/02/2048	17,086,491
1,059,369,000	Russian Federal Bond - OFZ, 7.95%, 07/10/2026	16,081,351
267,948,836	Republic of South Africa Government Bond, 8.88%, 28/02/2035	15,392,318
109,800,000	China Government Bond, 1.99%, 09/04/2025	15,293,570
42,430,000	Peruvian Government International Bond, 6.95%, 12/08/2031	15,073,503
60,030,000	Malaysia Government Bond, 3.96%, 15/09/2025	15,034,550
441,000,000	Thailand Government Bond, 1.45%, 17/12/2024	14,368,969
259,230,000	Mexican Bonos, 7.50%, 03/06/2027	13,686,973
2,500,000,000	Mexico Cetes, 0.00%, 19/03/2020	13,233,724
93,590,000	China Government Bond, 2.68%, 21/05/2030	13,232,412
900,000,000	India Government Bond, 7.32%, 28/01/2024	13,217,379
85,770,000	China Government Bond, 2.85%, 04/06/2027	12,435,904
173,000,000,000	Indonesia Treasury Bond, 5.50%, 15/04/2026	12,248,903
169,800,000,000	Indonesia Treasury Bond, 7.50%, 15/04/2040	12,005,512

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
38,072,500	United States Treasury Bill, 0.00%, 20/05/2021	38,046,574
666,283,200	Mexican Bonos, 7.50%, 03/06/2027	34,036,386
135,035,000	Malaysia Government Bond, 3.49%, 31/03/2020	31,364,683
52,459,000	Peruvian Government International Bond, 8.20%, 12/08/2026	19,698,945
74,630,000	Malaysia Government Bond, 3.96%, 15/09/2025	19,278,744
1,250,338,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	18,995,053
349,270,000	Mexican Bonos, 10.00%, 05/12/2024	17,840,611
255,100,000,000	Indonesia Treasury Bond, 7.00%, 15/09/2030	17,177,447
508,000,000	Thailand Government Bond, 1.45%, 17/12/2024	16,499,418
2,974,705,100	Mexico Cetes, 0.00%, 23/04/2020	15,705,630
338,892,987	Republic of South Africa Government Bond, 8.88%, 28/02/2035	15,656,922
15,680,900	United States Treasury Bill, 0.00%, 07/05/2020	15,618,719
1,010,774,000	Russian Federal Bond - OFZ, 7.95%, 07/10/2026	14,918,903
283,053,594	Republic of South Africa Government Bond, 8.00%, 31/01/2030	14,417,417
12,802,000	Ukraine Government International Bond, 9.75%, 01/11/2028	14,247,058
52,000,000	Republic of Poland Government Bond, 2.50%, 25/01/2023	13,480,384
2,500,000,000	Mexico Cetes, 0.00%, 19/03/2020	13,288,941
816,531,000	Russian Federal Bond - OFZ, 7.10%, 16/10/2024	11,867,121
34,816,000	Republic of Poland Government Bond, 3.25%, 25/07/2025	9,932,222
200,520,000	Mexican Bonos, 7.75%, 29/05/2031	9,875,077

Neuberger Berman European High Yield Bond Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the EUR I Accumulating Class was 4.12%. Over the same period, the ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (EUR Total Return) (the "Index") returned 2.85%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The year 2020—marked by the COVID-19 pandemic—was a tale of two markets with a huge indiscriminate, high velocity drawdown from mandated shutdowns to slow the spread of the virus followed by a significant risk-on rally as a result of massive fiscal and monetary stimulus in April and May. While the second half of the year saw some pockets of volatility, the trillions in global monetary accommodation and fiscal support put in place before mid-year had worked well to remove extreme tail risk. Furthermore, capital markets were wide open in the second half of the year and companies had been aggressive in cutting costs, so many issuers were better positioned and able to bridge the challenging operating environment until the economy was in recovery mode. Then, in the fourth quarter, the market started looking through the pandemic toward the eventual full reopening of the global economy on news in early November of two viable vaccines which caused a shift in investor expectations fueling a global risk-on rally in the fourth quarter where lower quality high yield saw better returns. For the full year, however, higher quality issuers provided a greater contribution to total returns than lower quality. For the 12 months ended 31 December 2020, securities rated BB and B in the ICE BofA European Currency Non-Financial High Yield 3% Constrained Index returned 2.58% and -0.28%, respectively, whereas CCC-rated securities returned 7.35%.

Credit selection, downside mitigation and default avoidance were key factors to performance in what ended up being a very tumultuous year in global high yield markets. Throughout the period, issuer fundamentals diverged greatly but generally remained more resilient than many had feared as the ability for high yield issuers to successfully navigate the various stages of the pandemic improved over the period given a 3Q20 earnings season that exceeded expectations, strong cost controls during 2Q20 and open capital markets which allowed issuers to stabilise margins and improve balance sheets. Progress against the virus, combined with pent-up demand, a very high savings rate and strong fiscal and monetary policy support should deliver improving economic growth and issuer fundamentals in 2021. High yield default rates started the year below the long-term average, moved up as a result of mandated shutdowns and then declined toward the end of the year. As of 31 December 2020, the European trailing 12-month high yield default rate, according to JP Morgan, was 3.3%, up 10 basis points from November 2020.

During the year, security selection within and an underweight to Automotive & Auto Parts, security selection within and an overweight to Healthcare and security selection within and an overweight to Super Retail were the most beneficial to performance. In contrast, security selection within Transportation excluding Air/Rail, an underweight to Energy and an underweight to Food, Beverage and Tobacco were the largest detractors. Within our ratings' positioning, security selection within the Portfolio's BB and B rated issuers were the most beneficial to performance and security selection within CCC and below and an overweight to B rated issuers were the largest detractors.

While spreads continued to tighten in the second half of the year from elevated levels, we believe spreads are compensating investors for the moderating and more visible defaults remaining which are likely to come from the same areas such as longer-term COVID-19 impaired and industries in secular decline. In our view, the vaccine roll-out is likely to start normalising economic and social activity in 2021. As we continue to closely monitor the developments of the pandemic, the economic recovery and changes in policy, we are finding ample investment opportunities in high yield across the credit spectrum and regions. Despite the recent resurgence of COVID-19 cases and delays in vaccine delivery, which could result in pockets of short-term volatility, we believe our deep fundamental credit research, focus on relative valuations, seeking to avoid defaults and "best ideas" portfolio construction approach, position us well to tactically take advantage of any volatility.

Neuberger Berman European High Yield Bond Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 EUR	As at 31 December 2019 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	32,344,204	39,969,631
Cash and cash equivalents	3	1,228,819	335,867
Receivable for investments sold		325,894	306,490
Receivable for shares issued		619	385,989
Income receivable and other assets		471,011	512,509
Total Assets		34,370,547	41,510,486
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	1,491,943	1,048,628
Bank overdraft	4	394	289
Payable for shares redeemed		–	45,958
Accrued expenses		31,518	52,494
Payable for investments purchased		3	502,409
Other payables		22,353	23,204
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,546,211	1,672,982
Net Assets Attributable to Holders of Redeemable Participating Shares		32,824,336	39,837,504

The accompanying notes form an integral part of the financial statements.

Neuberger Berman European High Yield Bond Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 EUR	Year Ended 31 December 2019 EUR
Income			
Interest Income	1	1,420,841	1,258,684
Securities Lending Income	18	601	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(2,186,862)	3,073,093
		(765,420)	4,331,777
Expenses			
Management Fee	6	147,562	184,641
Distribution Fee	6	5,199	5,497
Administration Fee	6	113,482	113,965
Commitment Fee	19	7,699	3,520
Custody Fee	6	10,039	10,874
Depository Fee	6	4,110	3,006
Professional Fee	9	81,488	47,622
Directors' Fee	7	5,428	4,080
Transaction Costs	9	31,115	30,177
Audit Fee	8	17,790	25,539
VAT Rebate		(462)	(493)
Other Expenses	9	10,998	15,708
Expense Waiver	6	(207,103)	(189,796)
Total Expenses		227,345	254,340
Finance Costs			
Interest Expense		37	28
Distribution Paid	1	34,453	36,907
		34,490	36,935
Withholding Tax	1	6,010	1,567
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,033,265)	4,038,935

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman European High Yield Bond Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 EUR	Year Ended 31 December 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		39,837,504	25,076,415
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,033,265)	4,038,935
Subscriptions	5	17,541,261	31,182,475
Redemptions	5	(23,521,164)	(20,460,321)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		32,824,336	39,837,504

The accompanying notes form an integral part of the financial statements.

Neuberger Berman European High Yield Bond Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 93.74% (31 December 2019: 96.98%)					
Euro					
317,000	3AB Optique Developpement SAS*	4.00%	01/10/2023	321,774	0.98
200,000	Abertis Infraestructuras Finance BV*	3.25%	29/12/2049	207,850	0.63
700,000	Accor SA*	2.63%	29/12/2049	652,750	1.99
216,000	Adient Global Holdings Ltd*	3.50%	15/08/2024	216,135	0.66
455,000	Algeco Global Finance Plc**	6.50%	15/02/2023	464,737	1.42
300,000	Altice Finco SA*	4.75%	15/01/2028	291,524	0.89
670,000	Altice France Holding SA*	4.00%	15/02/2028	640,688	1.95
440,000	Altice France Holding SA†	8.00%	15/05/2027	479,094	1.46
350,000	Autostrade per l'Italia SpA*	1.88%	26/09/2029	348,423	1.06
200,000	Avis Budget Finance Plc**	4.75%	30/01/2026	196,200	0.60
493,000	Banijay Group SAS**	6.50%	01/03/2026	496,882	1.51
431,000	Bormioli Pharma SpA*	3.50%	15/11/2024	421,772	1.29
215,000	Carnival Corp*	1.88%	07/11/2022	203,453	0.62
136,000	Carnival Corp*	7.63%	01/03/2026	144,595	0.44
200,000	Carnival Corp**	10.13%	01/02/2026	232,265	0.71
120,000	Casino Guichard Perrachon SA*	0.70%	29/12/2049	36,981	0.11
315,000	Centurion Bidco SpA*	5.88%	30/09/2026	325,612	0.99
328,000	CeramTec BondCo GmbH**	5.25%	15/12/2025	335,380	1.02
440,000	CMA CGM SA*	7.50%	15/01/2026	472,780	1.44
200,000	Constellium SE*	4.25%	15/02/2026	204,570	0.62
239,000	CPI Property Group SA*	4.88%	29/12/2049	250,938	0.76
100,000	Diamond BC BV**	5.63%	15/08/2025	101,940	0.31
459,000	DKT Finance ApS**	7.00%	17/06/2023	474,300	1.45
336,000	doValue SpA**	5.00%	04/08/2025	351,762	1.07
185,000	Dufry One BV**	2.00%	15/02/2027	174,131	0.53
100,000	eG Global Finance Plc*	4.38%	07/02/2025	98,725	0.30
249,000	eG Global Finance Plc*	6.25%	30/10/2025	257,142	0.78
629,000	Encore Capital Group Inc*	4.88%	15/10/2025	653,735	1.99
132,000	Fiat Chrysler Automobiles NV*	4.50%	07/07/2028	161,634	0.49
159,000	Ford Motor Credit Co LLC*	2.39%	17/02/2026	162,114	0.49
448,000	Grupo Antolin-Irausa SA*	3.25%	30/04/2024	444,752	1.36
517,000	House of Finance NV**	4.38%	15/07/2026	517,752	1.58
128,000	House of HR**	7.50%	15/01/2027	129,568	0.40
287,000	HT Troplast GmbH**	9.25%	15/07/2025	319,935	0.97
173,000	Intrum AB*	3.00%	15/09/2027	166,945	0.51
100,000	Intrum AB*	3.13%	15/07/2024	100,532	0.31
230,000	Intrum AB*	3.50%	15/07/2026	228,850	0.70
100,000	IPD 3 BV*	5.50%	01/12/2025	100,950	0.31

Neuberger Berman European High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 93.74% (31 December 2019: 96.98%) (continued)					
Euro (continued)					
150,000	IPD 3 BV REG S ⁺	5.50%	01/12/2025	155,250	0.47
270,000	Jaguar Land Rover Automotive Plc ⁺	2.20%	15/01/2024	250,671	0.76
151,000	Jaguar Land Rover Automotive Plc ⁺	4.50%	15/01/2026	143,412	0.44
100,000	Jaguar Land Rover Automotive Plc ⁺	5.88%	15/11/2024	102,371	0.31
336,000	Kapla Holding SAS ⁺	3.38%	15/12/2026	332,892	1.01
162,000	Kronos International Inc ^{**}	3.75%	15/09/2025	165,046	0.50
506,000	La Financiere Atalian SASU ⁺	4.00%	15/05/2024	469,720	1.43
100,000	LHMC Finco 2 Sarl ⁺	7.25%	02/10/2025	91,390	0.28
427,000	Lincoln Financing Sarl ^{**}	3.63%	01/04/2024	432,765	1.32
350,000	Loxam SAS ⁺	6.00%	15/04/2025	352,616	1.07
350,000	Mauser Packaging Solutions Holding Co ^{**}	4.75%	15/04/2024	351,641	1.07
467,000	Maxeda DIY Holding BV ^{**}	5.88%	01/10/2026	488,132	1.49
420,000	Motion Bondco DAC ⁺	4.50%	15/11/2027	408,261	1.24
200,000	Netflix Inc ⁺	3.63%	15/06/2030	228,078	0.70
684,296	NH Hotel Group SA ⁺	3.75%	01/10/2023	677,136	2.06
450,000	Nidda BondCo GmbH ^{**}	5.00%	30/09/2025	456,329	1.39
234,000	Nouryon Holding BV ⁺	6.50%	01/10/2026	247,672	0.75
162,000	Paprec Holding SA ⁺	3.50%	31/03/2025	155,648	0.47
200,000	Paprec Holding SA ⁺	4.00%	31/03/2025	200,250	0.61
161,000	Petroleos Mexicanos ⁺	3.75%	16/04/2026	162,059	0.49
480,000	Petroleos Mexicanos ⁺	4.75%	26/02/2029	485,436	1.48
624,000	Petroleos Mexicanos ⁺	4.88%	21/02/2028	638,820	1.95
153,000	Picard Bondco SA ^{**}	5.50%	30/11/2024	157,318	0.48
485,000	Platin 1426 GmbH ^{**}	5.38%	15/06/2023	484,615	1.48
491,000	Playtech Plc ⁺	4.25%	07/03/2026	509,057	1.55
138,000	PLT VII Finance Sarl ^{**}	4.63%	05/01/2026	143,713	0.44
200,000	Renault SA ⁺	2.00%	28/09/2026	199,849	0.61
226,000	Repsol International Finance BV ⁺	4.25%	29/12/2049	251,679	0.77
200,000	Rossini Sarl ⁺	3.88%	30/10/2025	199,750	0.61
103,000	Sappi Papier Holding GmbH ⁺	4.00%	01/04/2023	103,131	0.31
722,000	Sazka Group AS ^{**}	3.88%	15/02/2027	700,051	2.13
350,000	Scientific Games International Inc ^{**}	5.50%	15/02/2026	349,125	1.06
300,000	SGL Carbon SE ⁺	4.63%	30/09/2024	283,455	0.86
155,000	Smurfit Kappa Treasury ULC ⁺	1.50%	15/09/2027	162,520	0.50
261,000	Sofima Holding SPA ⁺	3.75%	15/01/2028	265,150	0.81
122,000	SoftBank Group Corp ⁺	4.00%	19/09/2029	129,947	0.40
172,000	SoftBank Group Corp ⁺	5.00%	15/04/2028	192,511	0.59
300,000	Summer BidCo BV ^{**}	9.00%	15/11/2025	311,778	0.95

Neuberger Berman European High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 93.74% (31 December 2019: 96.98%) (continued)					
Euro (continued)					
100,000	Sunshine Mid BV*	6.50%	15/05/2026	104,225	0.32
300,000	Telefonica Europe BV*	2.88%	29/12/2049	307,813	0.94
200,000	Tendam Brands SAU*	5.25%	15/09/2024	186,500	0.57
120,000	Tenneco Inc*	4.88%	15/04/2024	120,576	0.37
181,000	Tereos Finance Groupe I SA**	7.50%	30/10/2025	192,566	0.59
370,000	Teva Pharmaceutical Finance Netherlands II BV*	1.63%	15/10/2028	328,025	1.00
627,000	Teva Pharmaceutical Finance Netherlands II BV*	1.88%	31/03/2027	571,354	1.74
272,000	Teva Pharmaceutical Finance Netherlands II BV*	6.00%	31/01/2025	296,480	0.90
255,000	United Group BV**	3.13%	15/02/2026	250,538	0.76
200,000	UPC Holding BV*	3.88%	15/06/2029	206,000	0.63
430,000	Vertical Holdco GmbH**	6.63%	15/07/2028	463,099	1.41
200,000	Vivion Investments Sarl*	3.00%	08/08/2024	185,350	0.56
200,000	Vivion Investments Sarl*	3.50%	01/11/2025	187,820	0.57
300,000	ZF Europe Finance BV*	3.00%	23/10/2029	307,665	0.94
Total Euro				26,536,425	80.84
Pound Sterling					
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	116,294	0.35
84,375	CPUK Finance Ltd*	4.25%	28/08/2022	95,013	0.29
100,000	CPUK Finance Ltd**	6.50%	28/08/2026	116,988	0.36
100,000	Encore Capital Group Inc*	5.38%	15/02/2026	114,373	0.35
300,000	Iceland Bondco Plc*	4.63%	15/03/2025	334,480	1.02
850,000	Miller Homes Group Holdings Plc**	5.50%	15/10/2024	978,345	2.98
100,000	National Express Group Plc*	4.25%	29/12/2049	114,653	0.35
100,000	Petrobras Global Finance BV*	5.38%	01/10/2029	129,206	0.39
210,000	Petroleos Mexicanos*	3.75%	16/11/2025	222,068	0.68
262,000	Pinnacle Bidco Plc*	6.38%	15/02/2025	290,292	0.88
436,000	RAC Bond Co Plc*	5.00%	06/11/2022	490,089	1.49
670,000	Rolls-Royce Plc*	5.75%	15/10/2027	830,862	2.53
150,000	Virgin Media Secured Finance Plc*	4.25%	15/01/2030	172,817	0.53
200,000	Virgin Media Vendor Financing Notes III DAC†	4.88%	15/07/2028	228,775	0.70
Total Pound Sterling				4,234,255	12.90
Total Corporate Bonds				30,770,680	93.74
Term Loans 3.09% (31 December 2019: 2.62%)					
Euro					
94,016	Aernnova Aerospace SAU Facility B1 Term Loan	3.00%	26/02/2027	87,317	0.27
24,107	Aernnova Aerospace SAU Facility B2 Term Loan	3.00%	26/02/2027	22,390	0.07

Neuberger Berman European High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Term Loans 3.09% (31 December 2019: 2.62%) (continued)					
Euro (continued)					
320,513	Froneri International Ltd	5.75%	31/01/2028	322,917	0.99
100,000	Rain Carbon Inc	3.00%	16/01/2025	96,350	0.29
196,785	Solenis Holdings LLC	4.75%	26/06/2025	197,831	0.60
Total Euro				726,805	2.22
Pound Sterling					
74,743	BBD Bidco Ltd	4.84%	13/11/2026	82,623	0.25
185,000	Sigma Holdco BV	4.04%	02/07/2025	202,954	0.62
Total Pound Sterling				285,577	0.87
Total Term Loans [†]				1,012,382	3.09
Total Investments				31,783,062	96.83

Forward Currency Contracts 1.71% (31 December 2019: 0.73%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 281,229	£ 250,647	20/01/2021	UBS AG	3	1,276	0.00
£ 4,061,874	€ 4,453,217	20/01/2021	UBS AG	3	83,567	0.25
£ 204,645	€ 227,023	20/01/2021	Westpac Banking Corp	2	1,549	0.01
SGD Hedged Classes						
€ 39	SGD 62	20/01/2021	Goldman Sachs International	1	0	0.00
€ 1,668	SGD 2,663	20/01/2021	Westpac Banking Corp	5	22	0.00
SGD 1,713,378	€ 1,056,147	20/01/2021	Westpac Banking Corp	8	2,993	0.01
USD Hedged Classes						
€ 4,411,258	US\$ 5,216,268	20/01/2021	Goldman Sachs International	1	149,663	0.46
€ 4,544,663	US\$ 5,374,337	20/01/2021	UBS AG	1	153,930	0.47
€ 4,844,133	US\$ 5,723,498	20/01/2021	Westpac Banking Corp	12	168,142	0.51
Total Unrealised Gain on Forward Currency Contracts [∞]					561,142	1.71

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	32,344,204	98.54

Neuberger Berman European High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (4.55%) (31 December 2019: (2.63%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 8,545,464	£ 7,776,101	20/01/2021	UBS AG	2	(139,811)	(0.43)
€ 671,398	£ 602,695	20/01/2021	Westpac Banking Corp	2	(1,763)	(0.00)
US\$ 12,901	€ 10,913	20/01/2021	UBS AG	1	(373)	(0.00)
SGD Hedged Classes						
SGD 2,763	€ 1,724	20/01/2021	Goldman Sachs International	2	(16)	(0.00)
SGD 2,922	€ 1,823	20/01/2021	UBS AG	4	(17)	(0.00)
SGD 86,627	€ 53,594	20/01/2021	Westpac Banking Corp	10	(45)	(0.00)
USD Hedged Classes						
€ 2,064	US\$ 2,528	20/01/2021	Westpac Banking Corp	1	(2)	(0.00)
US\$ 15,479,076	€ 13,086,336	20/01/2021	Goldman Sachs International	3	(440,218)	(1.34)
US\$ 15,775,825	€ 13,339,314	20/01/2021	UBS AG	3	(450,757)	(1.38)
US\$ 16,550,855	€ 13,980,682	20/01/2021	Westpac Banking Corp	25	(458,941)	(1.40)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,491,943)	(4.55)

	Fair Value EUR	% of Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,491,943)	(4.55)
Net Financial Assets at Fair Value through Profit or Loss	30,852,261	93.99
Other Net Assets	1,972,075	6.01
Net Assets Attributable to Holders of Redeemable Participating Shares	32,824,336	100.00

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	20,225,910	58.85
** Transferable securities and/or money market instruments dealt in on a regulated market	9,836,901	28.62
† Other transferable securities and/or money market instruments ¹	1,720,251	5.00
[∞] Financial derivative instruments that are traded OTC	(930,801)	(2.71)
Total Investments	30,852,261	89.76

¹ TRACE eligible securities included.

Neuberger Berman European High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost EUR
798,000	Ypso Finance Bis, 4.00%, 15/02/2028	792,600
800,000	Telefonica Europe BV, 2.88%, 29/12/2049	778,100
670,000	Rolls-Royce PLC, 5.75%, 15/10/2027	773,900
800,000	Accor SA, 2.63%, 29/12/2049	701,784
722,000	Sazka Group A, 3.88%, 15/02/2027	687,491
800,000	ZF Europe Finance BV, 3.00%, 23/10/2029	649,892
629,000	Encore Capital Group Inc, 4.88%, 15/10/2025	631,232
624,000	Petroleos Mexicanos, 4.88%, 21/02/2028	627,619
684,296	NH Hotel Group SA, 3.75%, 01/10/2023	612,355
600,000	Ashland Services BV, 2.00%, 30/01/2028	600,000
600,000	Q-Park Holding BV, 2.00%, 01/03/2026	600,000
537,000	Netflix Inc, 3.63%, 15/06/2030	581,309
500,000	Lincoln Financing Sarl, 3.63%, 01/04/2024	512,500
500,000	Wienerberger AG, 2.75%, 04/06/2025	497,125
500,000	Cellnex Telecom SA, 1.00%, 20/04/2027	493,430
440,000	Altice France Holding SA, 8.00%, 15/05/2027	476,300
436,000	RAC Bond Co Plc, 5.00%, 06/11/2022	476,186
467,000	Maxeda DIY Holding BV, 5.88%, 01/10/2026	470,372
425,000	Miller Homes Group, 5.50%, 15/10/2024	464,327
454,000	Repsol International Finance BV, 4.25%, 29/12/2049	462,828

Neuberger Berman European High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
841,000	Virgin Media Secured Finance Plc, 5.25%, 15/05/2029	915,014
900,000	Telefonica Europe BV, 2.88%, 29/12/2049	848,906
798,000	ARD Finance SA, 5.00%, 30/06/2027	756,391
663,000	IQVIA Inc, 3.25%, 15/03/2025	619,215
572,000	Repsol International Finance BV, 4.25%, 29/12/2049	601,270
600,000	Ashland Services BV, 2.00%, 30/01/2028	582,950
600,000	Q-Park Holding BV, 2.00%, 01/03/2026	571,125
500,000	Altice Luxembourg SA, 8.00%, 15/05/2027	570,000
578,000	Sisal Pay SpA, 3.88%, 17/12/2026	556,523
572,000	Tenneco Inc, 4.88%, 15/04/2022	550,775
552,000	Aramark International Finance, 3.13%, 01/04/2025	538,477
600,000	Telecom Italia SpA, 2.88%, 28/01/2026	531,000
523,000	Bausch Health Companies Inc, 4.5%, 15/05/2023	523,539
516,000	Trivium Packaging Finance BV, 3.75%, 15/08/2026	521,943
500,000	Lincoln Financing Sarl, 3.63%, 01/04/2024	513,125
420,000	MPT Operating Partnership LP/MPT Finance Corp, 3.69%, 05/06/2028	503,213
500,000	Cellnex Telecom SA, 1.00%, 20/04/2027	494,800
491,000	Piaggio & C SpA, 3.63%, 30/04/2025	490,347
540,000	Cirsa Finance International Sarl, 4.75%, 22/05/2025	487,382
450,000	International Game Technology Plc, 4.75%, 15/02/2023	474,966

Neuberger Berman Global Equity Fund*

Investment Manager's Report

For the period beginning 1 January 2020 through the Portfolio's close 15 May 2020, the total return for the USD I Accumulating Class was -14.68%. Over the same period, the MSCI All Country World Index (the "Index"), returned -14.77%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect reinvestment of income dividends and other distributions, if any).

Global equity markets were whipsawed this period as investors reacted to the health and economic impacts of the COVID-19 pandemic. A steep decline in first quarter, as evidence of global spread emerged and shutdowns began, was followed by a rebound—based on early optimism around high frequency economic data, central bank and government policy stimulus, and signs of better containment in several nations.

All Index sectors remained in negative territory through 15 May, however, ranging from top performers Health Care and Information Technology ("IT"), which closed only slightly down, to Energy and Financials, with losses exceeding 30%. From a country perspective, Argentina, which was up, Denmark, flat, and China, down roughly 5%, outperformed. The US, the largest component of the benchmark by weight, declined 10.5%, and Brazil, Colombia, and Greece saw the sharpest drops.

The Portfolio outperformed on both a sector allocation and stock selection basis, benefiting most from our holdings in Financials and Communications Services. By country, stock selection in Canada, and an underweight to France and overweight to Switzerland were most advantageous.

By contrast, our holdings within the IT, Consumer Discretionary, and Consumer Staples sectors underperformed; and by country, holdings based in the Netherlands and Hong Kong and our overweight to the UK market detracted from relative results.

Thank you for your confidence in the team and our investment discipline.

* Portfolio liquidated on 15 May 2020.

Neuberger Berman Global Equity Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020* US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	–	1,372,120
Cash and cash equivalents	3	3,726	59,361
Income receivable and other assets		23,301	39,641
Total Assets		27,027	1,471,122
Current Liabilities			
Bank overdraft	4	5,330	–
Accrued expenses		6,564	29,973
Other payables		15,133	18,752
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		27,027	48,725
Net Assets Attributable to Holders of Redeemable Participating Shares		–	1,422,397

* Portfolio liquidated on 15 May 2020.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Equity Fund (Continued)

Profit and Loss Account

		Period Ended	Year Ended
	Note	31 December 2020*	31 December 2019
		US\$	US\$
Income			
Interest Income	1	155	422
Dividend Income	1	7,834	21,196
Miscellaneous Income		526	13,277
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(208,856)	313,060
		(200,341)	347,955
Expenses			
Management Fee	6	2,424	9,747
Administration Fee	6	3,759	17,428
Commitment Fee	19	154	140
Custody Fee	6	9,003	13,573
Depositary Fee	6	90	130
Professional Fee	9	5,320	50,395
Directors' Fee	7	2,841	4,530
Transaction Costs	9	7,986	13,797
Audit Fee	8	6,209	13,105
VAT Rebate		(5)	(21)
Other Expenses	9	16,157	15,218
Expense Waiver	6	(46,761)	(110,428)
Total Expenses		7,177	27,614
Finance Costs			
Interest Expense		16	1
		16	1
Withholding Tax	1	1,431	4,272
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(208,965)	316,068

* Portfolio liquidated on 15 May 2020.

Income and expenses arose solely from discontinued operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Equity Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Period Ended 31 December 2020*	Year Ended 31 December 2019
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year		1,422,397	1,209,683
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(208,965)	316,068
Subscriptions	5	–	10,000
Redemptions	5	(1,213,432)	(113,354)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year		–	1,422,397

* Portfolio liquidated on 15 May 2020.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Total purchases:

Units	Security Description	Cost US\$
348	Diageo Plc	14,534
28	adidas AG	6,187
23	Aon Plc	4,192
30	Ferguson Plc	1,826
9	Sonova Holding AG	1,476
70	Fevertree Drinks Plc	1,466
11	AerCap Holdings NV	303
8	RELX Plc	192
13	Prudential Plc	168
1	Bunzl Plc	0*

*Less than US\$0.5.

Neuberger Berman Global Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
20	Amazon.com Inc	47,487
121	Apple Inc	36,414
150	Visa Inc	26,997
255	T-Mobile US Inc	24,230
260	Intercontinental Exchange Inc	24,159
78	ASML Holding NV	23,543
217	Kinaxis Inc	23,493
2,850	Techtronic Industries Co Ltd	23,313
121	Aon Plc	23,259
112	Alibaba Group Holding Ltd	23,066
316	Activision Blizzard Inc	22,948
250	Waste Connections Inc	22,690
164	Fidelity National Information Services Inc	21,163
125	Estee Lauder Cos Inc	20,468
55	Roche Holding AG	19,857
105	Sonova Holding AG	19,678
207	Medtronic Plc	19,247
290	Centene Corp	18,995
253	Ferguson Plc	17,866
36	BlackRock Inc	17,820
537	Sensata Technologies Holding Plc	17,689
245	RPM International Inc	16,146
185	JPMorgan Chase & Co	16,067
153	Check Point Software Technologies Ltd	15,886
156	Alexion Pharmaceuticals Inc	15,706
355	Graco Inc	15,485
807	Infineon Technologies AG	15,144
524	Alimentation Couche-Tard Inc	14,983
270	Cognex Corp	14,958
195	Gilead Sciences Inc	14,912
11	Alphabet Inc Class C	14,850
11	Alphabe Inc Class A	14,831
148	CDW Corp	14,505
235	Toyota Motor Corp	13,762
693	Fevertree Drinks Plc	13,730
150	Hoya Corp	13,530
29	Lonza Group AG	13,344
100	Daikin Industries Ltd	13,294
1,500	AIA Group Ltd	12,973
167	Gerresheimer AG	12,891
114	SAP SE	12,794
640	Cabot Oil & Gas Corp	11,904
353	AerCap Holdings NV	11,901

Neuberger Berman Systematic Global Equity Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 13.73%. Over the same period, the MSCI All-Country World Index (USD Total Return, net of tax) (the "Index") returned 16.25%. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Global equity markets ended with strong positive returns after a year of heightened volatility. The COVID-19 pandemic prompted a severe market sell-off and economic turmoil to start the year followed by a strong rally in technology stocks as people across the globe adjusted to extended lockdown orders and remote working arrangements. Towards the end of the year, vaccine optimism drove a rebound in cyclical and distressed industries, despite a surge in virus cases and the discovery of a new strain. US markets reacted positively to the passage of a \$900 billion pandemic relief bill near year-end. Economic data varied throughout 2020, global economic growth fluctuated in the first half of the year with manufacturing *Purchasing Managers' Index* ("PMI") sharply declining and then accelerating off the lows, while the second half of the year saw overall growth with much less variation. US unemployment spiked in March and decreased steadily, until plateauing in November and December. The 10-year US Treasury yield remained below 1% after the first quarter of 2020, indicating sustained defensive market sentiment. With the President-elect Biden officially beginning his Presidency in January 2021, it remains to be seen how this incoming administration will reset relations with China and Iran. Negotiations between the European Union and US in the new year are likely to be complicated by the EU's aggressive plans to regulate the technology sector.

For the 12 months ending 31 December 2020, our underperformance versus the benchmark was mainly driven by security selection in the US and Japan. Energy and Financials sectors did well relative to the Index, while security selection in Communication Services and Information Technology drove the portfolio's underperformance. From a factor perspective, the portfolio lagged relative to the Index due to Value, Income, and Low Risk equity factors while Quality and Momentum outperformed.

Neuberger Berman Systematic Global Equity Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	8,323,945	31,667,314
Cash and cash equivalents	3	44,692	144,233
Income receivable and other assets		22,076	10,479
Total Assets		8,390,713	31,822,026
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	62,308	26,731
Bank overdraft	4	3	—
Accrued expenses		36,555	76,742
Payable for investments purchased		—	7
Other payables		20,956	51,172
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		119,822	154,652
Net Assets Attributable to Holders of Redeemable Participating Shares		8,270,891	31,667,374

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Systematic Global Equity Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	459	721
Dividend Income	1	778,870	740,572
Securities Lending Income	18	196	—
Miscellaneous Income		141	—
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(279,284)	4,481,280
		500,382	5,222,573
Expenses			
Management Fee	6	350,099	379,925
Distribution Fee	6	13,230	23,266
Administration Fee	6	80,366	73,711
Commitment Fee	19	6,821	2,823
Custody Fee	6	11,779	14,073
Depositary Fee	6	2,732	2,358
Professional Fee	9	80,108	47,152
Directors' Fee	7	5,881	4,530
Transaction Costs	9	179,677	201,417
Audit Fee	8	19,658	16,151
VAT Rebate		(536)	(396)
Other Expenses	9	6,795	14,592
Expense Waiver	6	(232,574)	(263,717)
Total Expenses		524,036	515,885
Finance Costs			
Interest Expense		44	419
		44	419
Withholding Tax	1	160,879	142,120
Capital Gain Tax	1	(4,759)	7,062
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(179,818)	4,557,087

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Systematic Global Equity Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		31,667,374	20,702,289
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(179,818)	4,557,087
Subscriptions	5	16,586,812	8,011,167
Redemptions	5	(39,803,477)	(1,603,169)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		8,270,891	31,667,374

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Systematic Global Equity Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 88.43% (31 December 2019: 96.45%)			
Australian Dollar			
571	APA Group*	4,253	0.05
3,551	Aurizon Holdings Ltd*	10,678	0.13
2,270	Brambles Ltd*	18,636	0.23
2,389	Evolution Mining Ltd*	9,202	0.11
3,108	Fortescue Metals Group Ltd*	56,189	0.68
3,194	Santos Ltd*	15,482	0.19
	Total Australian Dollar	114,440	1.39
Canadian Dollar			
238	Bank of Montreal*	18,080	0.22
980	Bank of Nova Scotia*	52,923	0.64
228	Canadian Imperial Bank of Commerce*	19,457	0.24
1,445	Enbridge Inc*	46,174	0.56
115	George Weston Ltd**	8,582	0.10
525	Great-West Lifeco Inc**	12,507	0.15
626	Hydro One Ltd**	14,078	0.17
1,552	Manulife Financial Corp*	27,593	0.33
60	Power Corp of Canada**	1,377	0.02
225	Rogers Communications Inc Class B*	10,466	0.13
223	Sun Life Financial Inc*	9,907	0.12
342	Toronto-Dominion Bank*	19,306	0.23
	Total Canadian Dollar	240,450	2.91
Danish Krone			
1,141	Danske Bank A/S*	18,885	0.23
142	Novo Nordisk A/S Class B*	9,920	0.12
165	Pandora A/S*	18,494	0.22
	Total Danish Krone	47,299	0.57
Euro			
174	Allianz SE*	42,814	0.52
98	Arkema SA*	11,231	0.13
1,208	Assicurazioni Generali SpA*	21,183	0.25
646	Bayerische Motoren Werke AG*	57,102	0.69
339	BNP Paribas SA*	17,924	0.22
292	Capgemini SE*	45,492	0.55
282	Cie Generale des Etablissements Michelin SCA*	36,366	0.44
128	Continental AG*	19,081	0.23

Neuberger Berman Systematic Global Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 88.43% (31 December 2019: 96.45%) (continued)			
Euro (continued)			
1,184	CRH Plc*	50,430	0.61
1,105	Deutsche Post AG*	54,822	0.66
378	Enagas SA*	8,329	0.10
663	Endesa SA*	18,214	0.22
265	Erste Group Bank AG*	8,085	0.10
112	Henkel AG & Co KGaA – Preferred Shares*	12,648	0.15
1,064	Iberdrola SA*	15,314	0.19
20,185	Intesa Sanpaolo SpA*	47,786	0.58
1,822	Koninklijke Ahold Delhaize NV*	51,481	0.62
145	Merck KGaA*	24,908	0.30
542	Naturgy Energy Group SA*	12,623	0.15
231	NN Group NV*	10,002	0.12
204	OMV AG*	8,161	0.10
196	Orion OYJ Class B*	9,017	0.11
190	Randstad NV*	12,318	0.15
833	Red Electrica Corp SA*	17,129	0.21
170	SAP SE*	22,053	0.27
361	Schneider Electric SE*	52,255	0.63
26	Siemens AG*	3,751	0.05
4,370	Telefonica SA*	17,409	0.21
	Total Euro	707,928	8.56
Hong Kong Dollar			
6,000	BOC Hong Kong Holdings Ltd*	18,184	0.22
53,000	China Construction Bank Corp - H Shares*	39,970	0.48
4,000	Sino Land Co Ltd*	5,204	0.06
2,000	Sun Hung Kai Properties Ltd*	25,574	0.31
14,500	WH Group Ltd*	12,157	0.15
	Total Hong Kong Dollar	101,089	1.22
Japanese Yen			
700	Ajinomoto Co Inc*	15,863	0.19
400	Brother Industries Ltd*	8,258	0.10
400	Fujitsu Ltd*	57,820	0.70
300	Honda Motor Co Ltd*	8,466	0.10
1,500	Inpex Corp*	8,089	0.10
1,000	Kajima Corp*	13,416	0.16
1,700	KDDI Corp*	50,410	0.61

Neuberger Berman Systematic Global Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 88.43% (31 December 2019: 96.45%) (continued)			
Japanese Yen (continued)			
2,400	Mitsubishi Electric Corp*	36,276	0.44
300	Mitsui Chemicals Inc*	8,813	0.11
2,400	Mizuho Financial Group Inc*	30,464	0.37
1,272	Nippon Telegraph & Telephone Corp*	32,642	0.40
100	Nitto Denko Corp*	8,959	0.11
3,500	Nomura Holdings Inc*	18,507	0.22
1,200	Obayashi Corp*	10,363	0.12
1,300	ORIX Corp*	20,001	0.24
700	Otsuka Holdings Co Ltd*	29,995	0.36
3,100	Resona Holdings Inc*	10,853	0.13
900	Sekisui House Ltd*	18,336	0.22
700	Seven & i Holdings Co Ltd*	24,790	0.30
1,000	Shimizu Corp*	7,280	0.09
400	Shionogi & Co Ltd*	21,871	0.26
400	Sony Corp*	40,311	0.49
400	Taisei Corp*	13,801	0.17
400	Takeda Pharmaceutical Co Ltd*	14,477	0.18
368	Toyota Motor Corp*	28,402	0.34
300	Yamato Holdings Co Ltd*	7,661	0.09
Total Japanese Yen		546,124	6.60
New Taiwan Dollar			
4,940	Taiwan Semiconductor Manufacturing Co Ltd*	93,452	1.13
Total New Taiwan Dollar		93,452	1.13
New Zealand Dollar			
2,559	Spark New Zealand Ltd*	8,674	0.10
Total New Zealand Dollar		8,674	0.10
Norwegian Krone			
629	DNB ASA*	12,343	0.15
1,303	Equinor ASA*	22,022	0.27
Total Norwegian Krone		34,365	0.42
Pound Sterling			
650	Ashtead Group Plc*	30,603	0.37
419	Aviva Plc*	1,863	0.02
18,771	Barclays Plc*	37,641	0.45

Neuberger Berman Systematic Global Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 88.43% (31 December 2019: 96.45%) (continued)			
Pound Sterling (continued)			
218	Berkeley Group Holdings Plc*	14,096	0.17
316	Bunzl Plc*	10,547	0.13
143	DCC Plc*	10,115	0.12
326	Ferguson Plc*	39,593	0.48
2,424	GlaxoSmithKline Plc*	44,337	0.54
2,431	J Sainsbury Plc*	7,469	0.09
325	Johnson Matthey Plc*	10,763	0.13
163	Next Plc*	15,711	0.19
602	Persimmon Plc*	22,712	0.27
660	Rio Tinto Plc*	49,660	0.60
1,942	Sage Group Plc*	15,414	0.19
225	Schroders Plc*	10,255	0.12
506	Unilever Plc*	30,335	0.37
Total Pound Sterling		351,114	4.24
Singapore Dollar			
1,100	Singapore Exchange Ltd*	7,726	0.09
Total Singapore Dollar		7,726	0.09
South Korean Won			
1,494	Samsung Electronics Co Ltd*	111,565	1.35
Total South Korean Won		111,565	1.35
Swedish Krona			
563	Securitas AB Class B*	9,100	0.11
587	Skandinaviska Enskilda Banken AB Class A*	6,056	0.07
531	Skanska AB Class B*	13,557	0.17
320	Svenska Handelsbanken AB Class A*	3,231	0.04
1,526	Telefonaktiebolaget LM Ericsson Class B*	18,186	0.22
Total Swedish Krona		50,130	0.61
Swiss Franc			
245	Adecco Group AG*	16,343	0.20
4	Chocoladefabriken Lindt & Spruengli AG*	39,049	0.47
329	LafargeHolcim Ltd*	18,086	0.22
84	Logitech International SA*	8,168	0.10
257	Roche Holding AG*	89,649	1.08
3	Swisscom AG*	1,618	0.02

Neuberger Berman Systematic Global Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 88.43% (31 December 2019: 96.45%) (continued)			
Swiss Franc (continued)			
2,383	UBS Group AG*	33,603	0.41
	Total Swiss Franc	206,516	2.50
United States Dollar			
427	3M Co*	74,635	0.90
519	AbbVie Inc*	55,611	0.67
245	Accenture Plc Class A*	63,996	0.77
433	Activision Blizzard Inc*	40,204	0.49
38	Adobe Inc*	19,005	0.23
760	Aflac Inc*	33,797	0.41
375	Allstate Corp*	41,224	0.50
82	Alphabet Inc Class A*	143,716	1.74
316	Altice USA Inc Class A*	11,967	0.14
44	Amazon.com Inc*	143,305	1.73
186	Ameriprise Financial Inc*	36,145	0.44
296	Amgen Inc*	68,056	0.82
121	Anthem Inc*	38,852	0.47
1,612	Apple Inc*	213,896	2.59
660	Applied Materials Inc*	56,958	0.69
1,788	AT&T Inc*	51,423	0.62
285	Baidu Inc ADR*	61,628	0.75
228	Baxter International Inc*	18,295	0.22
74	Becton Dickinson and Co*	18,516	0.22
341	Best Buy Co Inc*	34,028	0.41
201	Booz Allen Hamilton Holding Corp Class A*	17,523	0.21
291	Bristol-Myers Squibb Co*	18,051	0.22
117	Broadcom Inc*	51,229	0.62
261	Campbell Soup Co*	12,620	0.15
120	Capital One Financial Corp*	11,862	0.14
600	CBRE Group Inc Class A*	37,632	0.46
160	Celanese Corp Class A*	20,790	0.25
238	Cigna Corp*	49,547	0.60
1,704	Cisco Systems Inc*	76,254	0.92
1,309	Citigroup Inc*	80,713	0.98
759	Citizens Financial Group Inc*	27,142	0.33
144	Citrix Systems Inc*	18,735	0.23
737	Cognizant Technology Solutions Corp Class A*	60,397	0.73
345	Colgate-Palmolive Co*	29,501	0.36

Neuberger Berman Systematic Global Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 88.43% (31 December 2019: 96.45%) (continued)			
United States Dollar (continued)			
1,488	Comcast Corp Class A*	77,971	0.94
192	Comerica Inc*	10,725	0.13
445	Conagra Brands Inc*	16,136	0.20
150	Consolidated Edison Inc*	10,840	0.13
85	Constellation Brands Inc Class A*	18,619	0.22
222	Cummins Inc*	50,416	0.61
326	CVS Health Corp*	22,266	0.27
117	DaVita Inc*	13,736	0.16
145	Deere & Co*	39,012	0.47
212	Discover Financial Services*	19,192	0.23
328	Dominion Energy Inc*	24,666	0.30
65	Dover Corp*	8,206	0.10
339	Dow Inc*	18,815	0.23
242	Eastman Chemical Co*	24,268	0.29
290	Edison International*	18,218	0.22
291	Electronic Arts Inc*	41,788	0.50
106	Eli Lilly & Co*	17,897	0.22
145	Emerson Electric Co*	11,654	0.14
181	Entergy Corp*	18,071	0.22
404	EOG Resources Inc*	20,148	0.25
41	Everest Re Group Ltd*	9,598	0.12
1,143	Exelon Corp*	48,257	0.58
197	Fortune Brands Home & Security Inc*	16,887	0.21
516	Franklin Resources Inc*	12,895	0.16
897	General Mills Inc*	52,744	0.64
873	Gilead Sciences Inc*	50,861	0.62
528	Hartford Financial Services Group Inc*	25,861	0.32
371	Hologic Inc*	27,020	0.33
348	Home Depot Inc*	92,436	1.12
1,419	HP Inc*	34,893	0.42
69	Humana Inc*	28,309	0.34
51	Huntington Ingalls Industries Inc*	8,694	0.10
1,316	Intel Corp*	65,563	0.79
326	International Business Machines Corp*	41,037	0.50
550	International Paper Co*	27,346	0.33
695	Interpublic Group of Cos Inc*	16,346	0.20
46	Intuit Inc*	17,473	0.21
692	Invesco Ltd*	12,062	0.14

Neuberger Berman Systematic Global Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 88.43% (31 December 2019: 96.45%) (continued)			
United States Dollar (continued)			
146	JM Smucker Co*	16,878	0.20
68	Johnson & Johnson*	10,702	0.13
81	Jones Lang LaSalle Inc*	12,018	0.15
145	JPMorgan Chase & Co*	18,425	0.22
284	Kellogg Co*	17,673	0.21
1,162	KeyCorp*	19,068	0.23
368	Kimberly-Clark Corp*	49,617	0.60
3,321	Kinder Morgan Inc*	45,398	0.55
87	KLA Corp*	22,525	0.27
1,346	Kroger Co*	42,749	0.52
167	L3Harris Technologies Inc*	31,566	0.38
43	Lam Research Corp*	20,308	0.25
209	Leidos Holdings Inc*	21,970	0.27
491	LKQ Corp*	17,303	0.21
149	Lockheed Martin Corp*	52,892	0.64
238	Lowe's Cos Inc*	38,201	0.46
28	Mastercard Inc Class A*	9,994	0.12
170	McDonald's Corp*	36,478	0.44
5,453	Media General Inc CVR ^Ø	0	0.00
158	Medtronic Plc*	18,508	0.23
228	Merck & Co Inc*	18,650	0.23
463	MetLife Inc*	21,738	0.26
899	Microsoft Corp*	199,955	2.42
622	Morgan Stanley*	42,626	0.51
145	Motorola Solutions Inc*	24,659	0.30
313	Newmont Corp*	18,745	0.23
422	Oracle Corp*	27,299	0.33
162	Owens Corning*	12,273	0.15
122	Parker-Hannifin Corp*	33,234	0.40
641	People's United Financial Inc*	8,288	0.10
378	PepsiCo Inc*	56,057	0.68
132	PerkinElmer Inc*	18,942	0.23
120	PPG Industries Inc*	17,306	0.21
423	Principal Financial Group Inc*	20,985	0.25
432	Procter & Gamble Co*	60,108	0.73
589	Public Service Enterprise Group Inc*	34,339	0.42
192	PulteGroup Inc*	8,279	0.10
194	Quest Diagnostics Inc*	23,119	0.28

Neuberger Berman Systematic Global Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 88.43% (31 December 2019: 96.45%) (continued)			
United States Dollar (continued)			
107	Reinsurance Group of America Inc*	12,401	0.15
86	ResMed Inc*	18,280	0.22
177	Robert Half International Inc*	11,059	0.13
2,437	Schlumberger NV*	53,200	0.64
221	Sealed Air Corp*	10,120	0.12
136	Skyworks Solutions Inc*	20,792	0.25
79	Snap-on Inc*	13,520	0.16
94	STERIS Plc*	17,817	0.21
77	Stryker Corp*	18,868	0.23
811	Synchrony Financial*	28,150	0.34
109	T Rowe Price Group Inc*	16,501	0.20
479	Target Corp*	84,558	1.02
8	TE Connectivity Ltd*	969	0.01
152	Teradyne Inc*	18,223	0.22
31	Tesla Inc*	21,876	0.26
398	Texas Instruments Inc*	65,324	0.79
150	Thermo Fisher Scientific Inc*	69,867	0.84
53	Tractor Supply Co*	7,451	0.09
48	Trane Technologies Plc*	6,968	0.09
188	Travelers Cos Inc*	26,390	0.32
284	UGI Corp*	9,929	0.12
92	Union Pacific Corp*	19,156	0.23
90	United Rentals Inc*	20,872	0.25
161	UnitedHealth Group Inc*	56,460	0.68
1,233	Verizon Communications Inc*	72,439	0.88
88	Whirlpool Corp*	15,883	0.19
504	Williams Cos Inc*	10,105	0.12
21	WW Grainger Inc*	8,575	0.10
Total United States Dollar		4,692,807	56.74
Total Equities		7,313,679	88.43
Real Estate Investment Trusts 1.49% (31 December 2019: 2.42%)			
Australian Dollar			
1,609	Dexus	11,680	0.14
1,341	Goodman Group	19,620	0.24
3,528	Stockland	11,401	0.14
Total Australian Dollar		42,701	0.52

Neuberger Berman Systematic Global Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Real Estate Investment Trusts 1.49% (31 December 2019: 2.42%) (continued)			
United States Dollar			
437	Iron Mountain Inc	12,883	0.16
349	Omega Healthcare Investors Inc	12,676	0.15
1,086	Weyerhaeuser Co	36,414	0.44
259	WP Carey Inc	18,280	0.22
Total United States Dollar		80,253	0.97
Total Real Estate Investment Trusts *		122,954	1.49
Investment Funds 9.45% (31 December 2019: 0.89%)			
United States Dollar			
74,510	iShares Core MSCI Emerging Markets ETF	406,691	4.92
5,453	Vanguard FTSE Emerging Markets ETF	372,572	4.50
43	Vanguard FTSE Emerging Markets ETF Class USD Distributing	2,948	0.03
Total Investment Funds #		782,211	9.45
Total Investments		8,218,844	99.37

Forward Currency Contracts 1.27% (31 December 2019: 0.24%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 903,821	US\$ 1,069,820	20/01/2021	Goldman Sachs International	14	36,474	0.44
€ 797,813	US\$ 943,462	20/01/2021	UBS AG	1	33,076	0.40
€ 862,810	US\$ 1,020,546	20/01/2021	Westpac Banking Corp	18	35,551	0.43
Total Unrealised Gain on Forward Currency Contracts ∞					105,101	1.27

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	8,323,945	100.64

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.75%) (31 December 2019: (0.09%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 18,797	US\$ 23,076	20/01/2021	Goldman Sachs International	2	(68)	(0.00)
€ 98	US\$ 120	20/01/2021	Westpac Banking Corp	1	(0)	(0.00)
US\$ 559,596	€ 473,386	20/01/2021	Goldman Sachs International	10	(19,838)	(0.25)
US\$ 450,368	€ 380,841	20/01/2021	UBS AG	1	(15,789)	(0.19)
US\$ 841,095	€ 708,901	20/01/2021	Westpac Banking Corp	23	(26,613)	(0.31)
Total Unrealised Loss on Forward Currency Contracts ∞					(62,308)	(0.75)

Neuberger Berman Systematic Global Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(62,308)	(0.75)
Net Financial Assets at Fair Value through Profit or Loss	8,261,637	99.89
Other Net Assets	9,254	0.11
Net Assets Attributable to Holders of Redeemable Participating Shares	8,270,891	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	7,400,089	88.19
** Transferable securities and/or money market instruments dealt in on a regulated market	36,544	0.44
μ Investment funds	782,211	9.32
∅ Other securities	0	0.00
∞ Financial derivative instruments that are traded OTC	42,793	0.51
Total Investments	8,261,637	98.46

Neuberger Berman Systematic Global Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
436	Alphabet Inc Class A	629,552
10,000	Vanguard FTSE Emerging Markets UCITS ETF	588,508
2,064	Apple Inc	581,090
3,108	Microsoft Corp	507,479
103,300	iShares Core MSCI EM IMI UCITS ETF	474,019
2,173	Home Depot Inc	440,249
1,319	ASML Holding NV	412,922
7,864	Citigroup Inc	401,190
195	Amazon.com Inc	376,330
14,811	RELX Plc	373,333
1,600	Facebook Inc Class A	356,080
8,761	Altria Group Inc	337,809
2,776	Lowe's Cos Inc	334,240
16,036	Canadian Natural Resources Ltd	332,213
5,443	Intel Corp	316,648
125,673	Intesa Sanpaolo SpA	304,606
1,256	Alibaba Group Holding Ltd	300,435
1,344	McDonald's Corp	280,272
6,777	ConocoPhillips	277,794
3,567	AbbVie Inc	274,388

Neuberger Berman Systematic Global Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
7,475	Apple Inc	2,116,331
8,728	Microsoft Corp	1,758,950
562	Amazon.com Inc	1,657,850
510	Alphabet Inc Class A	787,989
5,345	Johnson & Johnson	779,343
5,703	Procter & Gamble Co	723,144
2,273	UnitedHealth Group Inc	676,243
5,282	Walmart Inc	665,083
1,616	Thermo Fisher Scientific Inc	649,150
2,314	Alibaba Group Holding Ltd	597,761
6,454	Novartis AG	560,410
17,984	AT&T Inc	556,855
12,950	Comcast Corp Class A	555,333
9,421	Verizon Communications Inc	536,039
1,316	Zurich Insurance Group AG	522,501
3,870	Texas Instruments Inc	519,637
7,300	Tencent Holdings Ltd	514,771
1,319	ASML Holding NV	504,247
5,503	JPMorgan Chase & Co	503,768
3,418	Zoetis Inc	502,242

Neuberger Berman Global Real Estate Securities Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return of the USD I Accumulating Class was -3.79%. Over the same period, the benchmark index, the FTSE EPRA/NAREIT Developed Real Estate Index (USD Total Return, Net of Tax) (the "Index"), returned -8.98%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The global stock market experienced periods of elevated volatility, but ultimately generated strong results in 2020. After reaching a record high in mid-February 2020, the market abruptly reversed course and fell sharply, ending the 11 year bull market. Investor sentiment was initially supported by the completion of the first phase of the trade accord between the US and China and generally solid corporate results. However, the rapidly spreading COVID-19 pandemic and its severe impact on the global economy sent markets sharply lower. The market then reversed course and rallied over the final three quarters of the year. The market's turnaround was triggered by a number of factors, including unprecedented monetary policy accommodation by global central banks, significant fiscal stimulus and, toward the end of the year, news of highly effective COVID-19 vaccines, resolution of the November US presidential election and a Brexit agreement. These factors more than offset the economic impact of a surge in COVID-19 infections and several geopolitical issues. All told, the global stock market, as measured by the MSCI AC World - Total Return (Net), gained 16.25% during the 12 months ended 31 December 2020. In contrast, the FTSE EPRA/NAREIT Developed Real Estate Index (Total Return, Net of Tax, USD), returned -8.98%.

While the Portfolio could not escape the weakness in the overall real estate market, it outperformed the Index during the reporting period. Stock selection, in aggregate, was beneficial for relative results. The Portfolio's holdings in the Industrial & Office, Residential and Specialty sectors added the most value. Conversely, stock selection in Real Estate Holding & Development, Diversified and Retail sectors were the largest detractors from performance. Country positioning, overall, was also additive to the Portfolio's relative returns. In particular, an overweight to Australia and an underweight to France added the most value. In contrast, underweights to Germany and Sweden were the largest headwinds from performance.

The COVID-19 pandemic and the lasting effects of a US and global recession remain the primary risks to the market. That said, approval of COVID-19 vaccines in our view, marked a major turning point in the fight against the global pandemic, which sparked a strong market rally. Although it will take time for these measures to be broadly accepted, distributed, and administered across the population, we believe increased visibility to a post-COVID-19 environment may lead to a sustainable market recovery. Recent sharp increases in the number of infections across the US remind us that elevated uncertainty and market volatility could persist. We understand that this process may take many months, possibly into late 2021. In the meantime, we believe measures including additional monetary and fiscal stimulus should help buoy the economy until potential self-sustaining economic growth opportunities return.

Neuberger Berman Global Real Estate Securities Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	6,503,697	66,222,191
Cash and cash equivalents	3	61,118	1,396,369
Receivable for shares issued		54,905	101,638
Income receivable and other assets		58,123	136,644
Total Assets		6,677,843	67,856,842
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	1,674	502
Payable for shares redeemed		12,842	—
Accrued expenses		26,141	120,795
Other payables		18,355	30,380
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		59,012	151,677
Net Assets Attributable to Holders of Redeemable Participating Shares		6,618,831	67,705,165

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Real Estate Securities Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	5,984	4,290
Dividend Income	1	990,683	712,649
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(12,019,293)	1,880,045
		(11,022,626)	2,596,984
Expenses			
Management Fee	6	412,923	379,253
Distribution Fee	6	4,752	2,158
Administration Fee	6	78,824	49,398
Commitment Fee	19	10,677	3,470
Custody Fee	6	12,110	13,533
Depositary Fee	6	3,256	2,345
Professional Fee	9	80,849	55,290
Directors' Fee	7	5,881	4,530
Transaction Costs	9	116,730	90,933
Organisation Expenses	9	–	1,128
Audit Fee	8	18,771	13,455
VAT Rebate		(353)	(369)
Other Expenses	9	6,540	15,645
Expense Waiver	6	(146,212)	(110,712)
Total Expenses		604,748	520,057
Finance Costs			
Interest Expense		889	17
Distribution Paid	1	133,689	–
		134,578	17
Withholding Tax	1	199,037	165,417
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(11,960,989)	1,911,493

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Real Estate Securities Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		67,705,165	3,253,061
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(11,960,989)	1,911,493
Subscriptions	5	17,179,892	63,795,646
Redemptions	5	(66,305,237)	(1,255,035)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		6,618,831	67,705,165

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Real Estate Securities Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 19.25% (31 December 2019: 21.18%)			
Canadian Dollar			
1,455	Brookfield Asset Management Inc Class A	60,096	0.91
	Total Canadian Dollar	60,096	0.91
Euro			
430	LEG Immobilien AG	66,816	1.01
3,920	Shurgard Self Storage SA	169,778	2.56
	Total Euro	236,594	3.57
Hong Kong Dollar			
17,000	China Resources Land Ltd	70,043	1.06
5,200	GDS Holdings Ltd Class A	60,592	0.91
32,000	Henderson Land Development Co Ltd	124,286	1.88
9,883	Sun Hung Kai Properties Ltd	126,371	1.91
	Total Hong Kong Dollar	381,292	5.76
Japanese Yen			
6,906	Mitsubishi Estate Co Ltd	111,010	1.68
7,495	Mitsui Fudosan Co Ltd	156,957	2.37
6,160	Nomura Real Estate Holdings Inc	136,603	2.06
	Total Japanese Yen	404,570	6.11
Singapore Dollar			
41,714	CapitaLand Ltd	103,500	1.56
	Total Singapore Dollar	103,500	1.56
Swedish Krona			
5,359	Hufvudstaden AB Class A	88,815	1.34
	Total Swedish Krona	88,815	1.34
	Total Equities *	1,274,867	19.25
Real Estate Investment Trusts 78.79% (31 December 2019: 76.61%)			
Australian Dollar			
25,336	Charter Hall Long Wale REIT	90,880	1.38
12,038	Goodman Group	176,125	2.66
59,024	Mirvac Group	119,985	1.81
	Total Australian Dollar	386,990	5.85

Neuberger Berman Global Real Estate Securities Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Real Estate Investment Trusts 78.79% (31 December 2019: 76.61%) (continued)			
Canadian Dollar			
1,465	Allied Properties Real Estate Investment Trust	43,502	0.65
1,565	Canadian Apartment Properties REIT	61,408	0.93
7,496	Summit Industrial Income REIT	80,314	1.21
	Total Canadian Dollar	185,224	2.79
Euro			
765	ARGAN SA	78,766	1.19
5,716	Merlin Properties Socimi SA	54,587	0.82
	Total Euro	133,353	2.01
Japanese Yen			
13	Japan Real Estate Investment Corp	75,126	1.13
35	LaSalle Logiport REIT	56,485	0.86
26	Mitsui Fudosan Logistics Park Inc	131,875	1.99
14	Nippon Accommodations Fund Inc Class A	78,705	1.19
	Total Japanese Yen	342,191	5.17
Pound Sterling			
14,004	Safestore Holdings Plc	149,615	2.26
24,989	Segro Plc	324,121	4.90
14,477	UNITE Group Plc	206,724	3.12
	Total Pound Sterling	680,460	10.28
Singapore Dollar			
34,935	Ascendas India Trust	36,470	0.55
32,170	Keppel DC REIT	68,501	1.04
22,325	Mapletree Industrial Trust	48,866	0.74
	Total Singapore Dollar	153,837	2.33
United States Dollar			
2,777	American Homes 4 Rent Class A	83,310	1.26
1,292	American Tower Corp	290,002	4.38
1,571	Apartment Income REIT Corp	60,342	0.91
1,571	Apartment Investment & Management Co Class A	8,295	0.13
829	Boston Properties Inc	78,366	1.18
490	Camden Property Trust	48,961	0.74
1,480	Crown Castle International Corp	235,601	3.56
849	CyrusOne Inc	62,104	0.94

Neuberger Berman Global Real Estate Securities Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Real Estate Investment Trusts 78.79% (31 December 2019: 76.61%) (continued)			
United States Dollar (continued)			
1,222	Digital Realty Trust Inc	170,481	2.57
1,919	Douglas Emmett Inc	55,996	0.85
2,707	Duke Realty Corp	108,199	1.64
290	Equinix Inc	207,112	3.13
2,032	Equity LifeStyle Properties Inc	128,747	1.95
2,224	Equity Residential	131,839	1.99
383	Essex Property Trust Inc	90,932	1.37
519	Extra Space Storage Inc	60,131	0.91
2,161	Healthcare Trust of America Inc Class A	59,514	0.90
3,064	Healthpeak Properties Inc	92,625	1.40
1,520	Highwoods Properties Inc	60,237	0.91
4,299	Host Hotels & Resorts Inc	62,895	0.95
2,757	Invitation Homes Inc	81,883	1.24
1,887	National Retail Properties Inc	77,216	1.17
1,254	Omega Healthcare Investors Inc	45,545	0.69
2,441	Prologis Inc	243,270	3.68
636	Public Storage	146,872	2.22
2,279	Regency Centers Corp	103,900	1.57
432	SBA Communications Corp Class A	121,880	1.84
1,267	Simon Property Group Inc	108,049	1.63
2,014	Spirit Realty Capital Inc	80,903	1.22
1,913	Welltower Inc	123,618	1.87
3,077	Weyerhaeuser Co	103,172	1.56
Total United States Dollar		3,331,997	50.36
Total Real Estate Investment Trusts *		5,214,052	78.79
Total Investments		6,488,919	98.04

Forward Currency Contracts 0.22% (31 December 2019: 0.02%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 79,972	US\$ 94,845	20/01/2021	Goldman Sachs International	16	3,042	0.04
€ 59,794	US\$ 70,710	20/01/2021	UBS AG	2	2,479	0.05
€ 70,531	US\$ 83,454	20/01/2021	Westpac Banking Corp	11	2,878	0.04
US\$ 4,044	€ 3,301	20/01/2021	Goldman Sachs International	1	4	0.00
GBP Hedged Classes						
£ 30,492	US\$ 39,614	20/01/2021	Goldman Sachs International	7	2,072	0.03
£ 27,813	US\$ 36,063	20/01/2021	UBS AG	3	1,961	0.03

Neuberger Berman Global Real Estate Securities Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.22% (31 December 2019: 0.02%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
GBP Hedged Classes (continued)						
£ 37,178	US\$ 48,486	20/01/2021	Westpac Banking Corp	15	2,342	0.03
Total Unrealised Gain on Forward Currency Contracts [∞]					14,778	0.22
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					6,503,697	98.26

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.02%) (31 December 2019: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 5,154	US\$ 6,328	20/01/2021	Goldman Sachs International	2	(18)	(0.00)
€ 48,990	US\$ 60,013	20/01/2021	Westpac Banking Corp	1	(49)	(0.00)
US\$ 28,126	€ 23,681	20/01/2021	Goldman Sachs International	13	(863)	(0.01)
US\$ 4,837	€ 4,016	20/01/2021	Westpac Banking Corp	2	(78)	(0.00)
GBP Hedged Classes						
US\$ 4,854	£ 3,651	20/01/2021	Goldman Sachs International	4	(138)	(0.00)
US\$ 1,769	£ 1,366	20/01/2021	UBS AG	2	(97)	(0.00)
US\$ 11,012	£ 8,371	20/01/2021	Westpac Banking Corp	10	(431)	(0.01)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,674)	(0.02)
					Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(1,674)	(0.02)
Net Financial Assets at Fair Value through Profit or Loss					6,502,023	98.24
Other Net Assets					116,808	1.76
Net Assets Attributable to Holders of Redeemable Participating Shares					6,618,831	100.00

Portfolio Analysis

					US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					6,488,919	97.17
∞ Financial derivative instruments that are traded OTC					13,104	0.20
Total Investments					6,502,023	97.37

Neuberger Berman Global Real Estate Securities Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
243,121	Goodman Group	2,039,306
647,305	Swire Properties Ltd	1,638,558
94,250	Mitsubishi Estate Co Ltd	1,599,856
11,647	Digital Realty Trust Inc	1,477,108
683,077	Mirvac Group	1,340,521
126,729	Dexus	976,299
231	Mitsui Fudosan Logistics Park Inc	931,734
90,249	Summit Industrial Income REIT	867,810
9,749	Prologis Inc	859,189
5,910	Crown Castle International Corp	850,632
3,630	American Tower Corp	837,827
47,720	Nomura Real Estate Holdings Inc	825,508
3,473	Public Storage	750,223
9,710	Argan SA	746,190
65,415	Segro Plc	744,558
20,200	Sumitomo Realty & Development Co Ltd	743,049
1,002	Equinix Inc	621,177
26,975	Mitsui Fudosan Co Ltd	615,354
38,061	UNITE Group Plc	564,904
7,060	Simon Property Group Inc	527,242
36,850	Sun Hung Kai Properties Ltd	522,038
7,637	Equity LifeStyle Properties Inc	515,935
9,259	Regency Centers Corp	508,736
5,767	Equity Residential	425,356
10,359	Shurgard Self Storage SA	382,927
1,489	SBA Communications Corp Class A	380,875
5,287	Welltower Inc	376,527
37,008	Safestore Holdings Plc	367,511
56	Nippon Accommodations Fund Inc Class A	344,022
12,996	American Homes 4 Rent Class A	336,362
12,114	Weyerhaeuser Co	332,819
46,500	CK Asset Holdings Ltd	327,282

Neuberger Berman Global Real Estate Securities Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
16,047	American Tower Corp	3,966,968
424,287	Goodman Group	3,920,110
4,512	Equinix Inc	3,181,977
286,891	Segro Plc	3,002,115
16,894	Crown Castle International Corp	2,738,448
28,406	Prologis Inc	2,564,484
147,345	Mitsubishi Estate Co Ltd	2,445,107
124,120	Mitsui Fudosan Co Ltd	2,190,044
14,358	Digital Realty Trust Inc	2,164,579
34,451	Equity LifeStyle Properties Inc	2,114,669
6,777	SBA Communications Corp Class A	2,068,883
147,055	Sun Hung Kai Properties Ltd	1,933,364
9,056	Public Storage	1,796,257
647,305	Swire Properties Ltd	1,748,738
167,219	UNITE Group Plc	1,725,093
47,457	Shurgard Self Storage SA	1,629,056
293	Nippon Accommodations Fund Inc Class A	1,624,563
24,650	Equity Residential	1,542,917
291,832	CK Asset Holdings Ltd	1,531,687
61,424	American Homes 4 Rent Class A	1,487,328
162,615	Safestore Holdings Plc	1,455,648
241,071	Dexus	1,396,364
43,704	Sumitomo Realty & Development Co Ltd	1,290,758
4,939	Essex Property Trust Inc	1,174,590
14,522	ICADE	1,170,677
32,037	Duke Realty Corp	1,121,623
30,004	Canadian Apartment Properties REIT	1,108,349
15,315	CyrusOne Inc	1,106,657
50,723	Weyerhaeuser Co	1,103,758
347	Comfortia Residential Reit Inc	1,041,176
181	Japan Real Estate Investment Corp	988,707
20,089	Welltower Inc	941,344
36,099	Healthpeak Properties Inc	912,189
29,284	National Retail Properties Inc	906,780
436,685	CapitaLand Ltd	882,514
205	Mitsui Fudosan Logistics Park Inc	873,866
624,053	Mirvac Group	868,181
9,579	Camden Property Trust	846,498
64,225	Hufvudstaden AB Class A	825,822

Neuberger Berman US Small Cap Intrinsic Value Fund

Investment Manager's Report

For the 12 months ending 31 December 2020, the total return for the USD I Accumulating Class shares was 25.73%. Over the same period the Russell 2000 Value Index (Net) returned 3.99%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and does not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Hallelujah, its over! 2020, a year of extreme swings in sentiment and markets has drawn to a close. The COVID-19 contagion upended and redefined in nearly every way how we work, play and connect with our peers, family and friends. Financial markets, which are reflections of investor expectations and psychology gyrated wildly. From fear and anxiety to hope and inspiration, from disappointment and self-doubt to pride and exuberance, no state of heart or mind was left unexplored and unfelt. And, if COVID-19 was not enough, the US Presidential Election revealed deep and seemingly irreconcilable differences in the general American people's perception of our nation and the appropriate role of our government.

For "value" investors 2020 was another humbling and vexing year. Work-from-home and stay-in-place orders highlighted the ability of technology companies to provide "virtual solutions" for the pandemic-driven lockdowns. Traditional businesses, where many value investors find their opportunities, were hurt badly. Ultra-low interest rates made growth all the more valuable, while the recession took a heavy toll on earnings for value stocks. After four years of growth outperforming value, the gap between styles is now so vast only a significant correction in growth can return the styles back to performance parity.

Relative to other value strategies our portfolio was well-positioned and performed satisfactorily. Finding opportunities in the Information Technology and Health Care sectors while avoiding big bets on financial stocks that are especially vulnerable during recessions and periods of rising unemployment has helped our performance on both an absolute and relative basis. One, three and five-year returns are all in double-digit territory and we are outperforming both the Russell 2000 and its Value cohort.

With more than half our portfolio invested in healthcare and technology stocks there is significantly more exposure to the "future" than investments in businesses experiencing secular disruption or economic downturns. Four of our top five contributors were either technology or healthcare companies.

The COVID-19 pandemic hit the travel industry and the ecosystem around it particularly hard. Airlines, cruise ship operators and hospitality providers saw demand disappear. Not surprisingly, portfolio investments in aerospace manufacturing and car rental companies took it on the chin. Regional banks and restaurants were also hard hit from stay-in-place and work-from-home orders. Unemployment and credit concerns along with a flattening yield curve caused a wholesale markdown of bank stock prices.

Throughout the course of the year our strategy was straightforward; harvest our winners and redeploy capital into portfolio underperformers as well as new ideas. While simple on the surface the hard decision was timing and tempo. When measured from the end of the first quarter till year-end about 25% of the portfolio was repositioned. We made investments in several of the sectors most affected by the pandemic – banks, energy, travel and casino gaming equipment.

Have we moved aggressively enough? It's too early to tell but comparing the actively managed portfolio to a static one from the end of March shows that we added approximately 625 basis points of return. In spite of the repositioning the current discount to intrinsic value remains underwhelming at 23%. Accelerating the transition to deeper value and more economically sensitive investments would help resolve the valuation issue but also increases the risk should the recovery falter.

In thinking about the merits of a faster transition from growth to value much depends on the outlook for the economy, inflation and implicitly interest rates, let alone any setbacks with the virus or the vaccine rollout. The conventional thinking is more fiscal stimulus in the form of government deficit spending will accelerate economic growth, depreciate the US Dollar and drive interest rates higher. Historically this type of loose money regime favors value stocks but at some point, in our view, borders on irresponsible and counterproductive to promoting the general public welfare.

Additionally, there are technology-driven opportunities and macro trends that simply are not present in many of the underperforming value stocks. There is always a certain portion of the portfolio invested in inexpensive, out-of-favor mundane businesses. For example, we own shares in energy companies and basic industrials like steel and iron ore companies. However, since inception our best long-term performers have been out-of-favor companies where we can capture a low cost "growth" option.

Neuberger Berman US Small Cap Intrinsic Value Fund (Continued)

Investment Manager's Report (Continued)

No one is sure what 2021 has in store for investors. Markets move at lightning speed. Once you get your head around a certain economic framework the markets are moving towards another scenario. The speed and magnitude of the decline from mid-February to late March was unprecedented then the market had bottomed on March 23rd. In just under 30 days our Portfolio declined 41% and in the next three quarters it rallied 116% off those lows.

Beyond the speed of market moves we've come to expect the "unexpected". We are being continuously tested. As sobering as this sounds, the next crisis may make the previous one seem pale in comparison. Remember the global financial crisis of 2008 and all the handwringing over \$700 billion for TARP? How does that experience and response measure up to \$13 trillion in global stimulus and a global economic shutdown from COVID-19?

Looking forward we will invest with prudence, consistent with our thoughtful contrarian approach but also mindful of the accelerating changes around every aspect of our lives. Not a simple task but one which we humbly believe the team is capable of.

Neuberger Berman US Small Cap Intrinsic Value Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	92,446,153	99,422,539
Cash and cash equivalents	3	4,292,591	6,544,362
Receivable for investments sold		—	191,975
Receivable for shares issued		336,305	—
Income receivable and other assets		20,440	33,471
Total Assets		97,095,489	106,192,347
Current Liabilities			
Payable for shares redeemed		41,520	828
Accrued expenses		89,446	158,319
Payable for investments purchased		50,676	186,043
Other payables		18,199	21,462
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		199,841	366,652
Net Assets Attributable to Holders of Redeemable Participating Shares		96,895,648	105,825,695

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Small Cap Intrinsic Value Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	15,560	55,170
Dividend Income	1	514,462	601,910
Miscellaneous Income		–	3,740
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	14,754,739	21,031,897
		15,284,761	21,692,717
Expenses			
Management Fee	6	1,016,261	909,877
Distribution Fee	6	265,196	190,760
Administration Fee	6	109,530	103,394
Commitment Fee	19	17,792	14,314
Custody Fee	6	11,504	12,015
Depositary Fee	6	9,237	8,788
Professional Fee	9	58,670	47,975
Directors' Fee	7	4,813	4,530
Transaction Costs	9	87,292	81,386
Audit Fee	8	15,643	13,219
VAT Rebate		(1,371)	(1,510)
Other Expenses	9	12,152	19,327
Total Expenses		1,606,719	1,404,075
Finance Costs			
Interest Expense		996	330
		996	330
Withholding Tax	1	131,615	150,002
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		13,545,431	20,138,310

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Small Cap Intrinsic Value Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		105,825,695	80,996,369
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		13,545,431	20,138,310
Subscriptions	5	48,782,073	33,795,200
Redemptions	5	(71,257,551)	(29,104,184)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		96,895,648	105,825,695

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Small Cap Intrinsic Value Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 95.41% (31 December 2019: 93.90%)			
United States Dollar			
33,742	Acadia Healthcare Co Inc	1,695,873	1.75
154,227	Accuray Inc	643,127	0.66
34,600	AerCap Holdings NV	1,577,068	1.63
103,211	Amneal Pharmaceuticals Inc	471,674	0.49
197,149	Atlantic Power Corp	414,013	0.43
19,681	AtriCure Inc	1,095,641	1.13
14,191	Avanos Medical Inc	651,083	0.67
14,872	Avery Dennison Corp	2,306,796	2.38
26,589	Avis Budget Group Inc	991,770	1.02
38,271	Babcock & Wilcox Enterprises Inc	134,331	0.14
46,786	BankUnited Inc	1,627,217	1.68
27,843	Bloom Energy Corp Class A	797,980	0.82
36,367	Box Inc Class A	656,424	0.68
13,926	CEVA Inc	633,633	0.65
12,100	Charles River Laboratories International Inc	3,023,306	3.12
59,300	Chico's FAS Inc	94,287	0.10
8,000	Children's Place Inc	400,800	0.41
49,892	Ciena Corp	2,636,792	2.72
11,600	Clean Harbors Inc	882,760	0.91
70,358	Cleveland-Cliffs Inc	1,024,413	1.06
159,182	Cloudera Inc	2,214,222	2.29
23,201	Comerica Inc	1,296,008	1.34
196,700	Conduent Inc	944,160	0.98
13,271	CoreLogic Inc	1,026,114	1.06
44,689	Covanta Holding Corp	586,767	0.61
107,363	Criteo SA ADR	2,202,015	2.27
37,527	Crown Holdings Inc	3,760,205	3.88
25,900	CytoSorbents Corp	206,423	0.21
36,200	Devon Energy Corp	572,322	0.59
70,800	Diebold Nixdorf Inc	754,728	0.78
8,476	Dril-Quip Inc	251,059	0.26
27,012	Enerpac Tool Group Corp Class A	610,742	0.63
8,510	Entegris Inc	817,811	0.84
33,110	Express Inc	30,130	0.03
107,000	FireEye Inc	2,467,420	2.55
10,000	FLIR Systems Inc	438,300	0.45
133,250	Fluidigm Corp	799,500	0.83
2,328	Forum Energy Technologies Inc	27,703	0.03

Neuberger Berman US Small Cap Intrinsic Value Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 95.41% (31 December 2019: 93.90%) (continued)			
United States Dollar (continued)			
29,700	Hain Celestial Group Inc	1,192,455	1.23
76,408	Harsco Corp	1,373,816	1.42
6,766	II-VI Inc	513,945	0.53
10,800	Impinj Inc	452,196	0.47
84,041	Infinera Corp	880,750	0.91
78,092	International Game Technology Plc	1,322,878	1.37
29,886	Intersect ENT Inc	684,389	0.71
11,773	ION Geophysical Corp	28,608	0.03
21,464	Itron Inc	2,058,398	2.12
53,642	KBR Inc	1,659,147	1.71
27,345	Luminex Corp	632,216	0.65
31,099	Lydall Inc	933,903	0.96
45,486	MACOM Technology Solutions Holdings Inc	2,503,550	2.58
31,216	MEDNAX Inc	766,041	0.79
8,171	Mercury Systems Inc	719,538	0.74
6,600	Molina Healthcare Inc	1,403,688	1.45
4,600	New Relic Inc	300,840	0.31
69,764	Nuance Communications Inc	3,075,895	3.18
16,784	ODP Corp	491,771	0.51
18,752	Oil States International Inc	94,135	0.10
31,534	OneSpan Inc	652,123	0.67
37,050	OraSure Technologies Inc	392,174	0.40
13,496	Ormat Technologies Inc	1,218,419	1.26
9,158	OSI Systems Inc	853,709	0.88
33,368	Patterson Cos Inc	988,694	1.02
24,700	Patterson-UTI Energy Inc	129,922	0.13
57,375	Quantum Corp	351,135	0.36
11,596	Radware Ltd	321,789	0.33
90,935	Rambus Inc	1,587,725	1.64
108,409	Resideo Technologies Inc	2,304,775	2.38
90,138	Ribbon Communications Inc	591,305	0.61
6,504	Ryder System Inc	401,687	0.41
14,970	SeaWorld Entertainment Inc	472,902	0.49
14,698	Spirit AeroSystems Holdings Inc Class A	574,545	0.59
25,805	Stericycle Inc	1,789,061	1.85
50,500	Stratasys Ltd	1,046,360	1.08
12,497	Talend SA ADR	479,135	0.49
31,573	TCF Financial Corp	1,168,832	1.21

Neuberger Berman US Small Cap Intrinsic Value Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 95.41% (31 December 2019: 93.90%) (continued)			
United States Dollar (continued)			
1,993	Teledyne Technologies Inc	781,216	0.81
40,000	Tempur Sealy International Inc	1,080,000	1.11
76,888	TETRA Technologies Inc	66,239	0.07
26,849	Texas Capital Bancshares Inc	1,597,516	1.65
13,600	TreeHouse Foods Inc	577,864	0.60
13,025	Twin Discount Inc	102,246	0.11
90,551	Unisys Corp	1,782,044	1.84
3,560	Valmont Industries Inc	622,751	0.64
59,836	Veeco Instruments Inc	1,038,753	1.08
34,644	Verint Systems Inc	2,327,384	2.40
15,404	VIASAT INC	502,940	0.52
76,032	Viavi Solutions Inc	1,138,579	1.17
51,875	Vistra Corp	1,019,863	1.05
33,438	Vonage Holdings Corp	430,514	0.44
43,574	Welbilt Inc	575,177	0.59
77,799	Xperi Holding Corp	1,625,999	1.68
Total Equities *		92,446,153	95.41
Total Investments		92,446,153	95.41
		Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss		92,446,153	95.41
Net Financial Assets at Fair Value through Profit or Loss		92,446,153	95.41
Other Net Assets		4,449,495	4.59
Net Assets Attributable to Holders of Redeemable Participating Shares		96,895,648	100.00
Portfolio Analysis		US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing		92,446,153	95.21
Total Investments		92,446,153	95.21

Neuberger Berman US Small Cap Intrinsic Value Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
100,700	Unisys Corp	1,618,226
112,200	Criteo SA ADR	1,223,489
39,500	AerCap Holdings NV	1,193,632
28,500	Texas Capital Bancshares Inc	1,063,229
63,646	Harsco Corp	969,215
24,200	Comerica Inc	942,398
80,200	Cloudera Inc	906,982
42,400	BankUnited Inc	868,271
51,900	FireEye Inc	789,397
17,900	Ciena Corp	777,927
65,492	International Game Technology Plc	727,778
4,600	Charles River Laboratories International Inc	722,928
10,600	Crown Holdings Inc	719,024
23,600	Avanos Medical Inc	706,747
43,800	Xperi Holding Corp	694,167
41,300	Stratasys Ltd	644,516
41,122	Resideo Technologies Inc	595,100
181,200	Conduent Inc	593,581
48,400	Devon Energy Corp	591,120
25,300	Patterson Cos Inc	560,648
78,600	Quantum Corp	523,746
14,000	TCF Financial Corp	516,863
11,100	CoreLogic Inc	515,010
21,488	Intersect ENT Inc	507,633
15,404	ViaSat Inc	502,754
4,000	Avery Dennison Corp	481,746
99,400	MobileIron Inc	467,940
19,200	Radware Ltd	446,128
56,500	Vonage Holdings Corp	445,344
26,267	Box Inc Class A	444,285
31,300	Rambus Inc	440,434
7,900	Verint Systems Inc	422,542
10,000	FLIR Systems Inc	412,541
5,700	Clean Harbors Inc	374,137
18,700	Nuance Communications Inc	361,788
4,700	Itron Inc	359,635
11,600	Spirit AeroSystems Holdings Inc Class A	342,822
5,800	Stericycle Inc	336,231

Neuberger Berman US Small Cap Intrinsic Value Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
66,103	Ciena Corp	3,200,411
13,200	Charles River Laboratories International Inc	2,641,129
88,177	Nuance Communications Inc	2,609,365
38,802	CoreLogic Inc	2,513,815
54,500	NanoString Technologies Inc	2,046,411
25,300	Crown Holdings Inc	1,804,701
9,874	Avery Dennison Corp	1,166,635
103,718	Cloudera Inc	1,068,413
22,895	Verint Systems Inc	1,067,986
57,566	Repay Holdings Corp	1,027,972
30,996	MACOM Technology Solutions Holdings Inc	1,023,048
44,632	Patterson Cos Inc	1,013,625
17,195	Stericycle Inc	1,010,775
70,661	Huntington Bancshares Inc	960,057
28,505	Luminex Corp	907,633
127,100	Fluidigm Corp	894,195
14,326	Itron Inc	871,166
124,810	Infinera Corp	851,736
58,200	Rambus Inc	838,062
68,400	FireEye Inc	834,788
11,390	Entegris Inc	791,828
4,400	Molina Healthcare Inc	782,198
17,319	AtriCure Inc	780,596
35,639	KBR Inc	777,523
63,437	Criteo SA ADR	724,216
34,769	Vistra Energy Corp	663,090
60,349	Unisys Corp	651,335
22,658	Acadia Healthcare Co Inc	639,991
19,700	Hain Celestial Group Inc	635,444
1,801	Teledyne Technologies Inc	605,542
50,300	Viavi Solutions Inc	583,850
25,866	OneSpan Inc	569,110
9,000	Ormat Technologies Inc	567,500
32,357	Bloom Energy Corp Class A	544,873

Neuberger Berman Asian Debt – Hard Currency Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 5.42%. Over the same period, the JP Morgan Asian Credit Index (JACI) (the "Index") returned 6.33%. The Index spreads widened 42 basis points over the period with overall total return driven by significantly lower US Treasury yields during the period. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Performance during the year was volatile with Asian hard currency bonds initially falling significantly due to the COVID-19 shock to the global economy and asset markets in general. Markets saw a strong recovery after quick and decisive actions by central banks and governments to support the global economy and prevent risks of any global financial crisis resulting from COVID-19. Significant easing in monetary and fiscal policies boosted liquidity. This helped risk assets recover with Asian credits retracing all of the losses from the lows and ended the year on a strong note. Within Asian corporate space, markets in the first-half priced in higher risks of rating downgrades and defaults given the challenging environment for credit fundamentals due to COVID-19. However, the credit rating deterioration was less than expected as corporate issuers adapted well to the shock and the outlook for a recovery improved in the second half. Technicals was supportive as funds flows ended the year positive in a reversal from outflows in the first half.

From a country perspective, the biggest detractors to performance were the Portfolio's positions in Indonesia, Sri Lanka, Thailand, and China. In Indonesia, Thailand and China, the Portfolio's corporate exposures underperformed and detracted from performance. The Portfolio's underweight in the Philippines and Hong Kong, considered to be low beta & defensive countries, detracted from performance as they had outperformed in the widening. In Sri Lanka, bonds underperformed due to concerns on its fiscal and external liquidity challenges which have been further exacerbated by COVID-19. On the other hand, the Portfolio's positions in Macau, India, Malaysia, and Mongolia contributed positively to performance. In Macau, the Portfolio's overweight in the gaming sector contributed significantly to performance. In Malaysia, the Portfolio's participation in the quasi-sovereign primary issuance (Petronas) added to performance with the new issue coming at historically attractive levels. Finally, in Mongolia, the Portfolio added Mongolia during the sell-off at historically attractive levels as the country's fundamentals remained robust. By sector, the biggest detractors of performance were led by Real Estate, Oil & Gas and Consumer. Our positions in Real Estate underperformed due to our underweight in Hong Kong versus overweight in China within the sector, as Hong Kong property valuations were resilient despite fundamental headwinds, while Chinese property valuations were hurt by tighter regulations to cool the market. In Oil & Gas, our positions underperformed as a result of a drop in oil prices due to a supply shock following a dispute between Saudi Arabia and Russia coupled with a drop in demand as a result of COVID-19. We were overweight the consumer sector which was one of the worse affected by COVID-19. Our positions in Metals & Mining, Technology, Media, and Telecom ("TMT") and Industrials added the most to performance. Our overweight in Metals & Mining benefited from a recovery in commodity prices. Our overweight in TMT benefited from the outperformance of the sector as the TMT sector benefited most from consumer behavior following COVID-19. In Industrials, the Portfolio's participating in investment grade issuances at historically attractive yields added to performance.

Going forward, our outlook on Asian hard currency bonds is cautiously optimistic given attractive valuations versus developed markets—and a more supportive external backdrop as global central banks and governments keep the policies accommodative for now. However, COVID-19 will keep uncertainties high with the global economy only slowly opening and normalising as vaccines get rolled out across the world. Our base case is for a recovery later in the second half of the year with the assumption that the vaccine remains effective in containing the virus and country wide lockdowns are not resumed in major economies, supported by aggressive policy stimulus efforts globally. Also, continued geopolitical risks, like escalating US-China tensions and the politics in the US, may cause volatility in markets. The broader trend in Asian sovereign macroeconomic fundamentals should see a recovery later this year as economies normalise. Most of the major Asian economies have managed COVID-19 relatively well; this should help Asian economies outperform other regions. We prefer countries where we see structural reforms providing significant improvements in fundamentals (Indonesia and India), and where the International Monetary Fund (IMF) has stepped in to provide a liquidity backstop and anchor for policy reforms (Mongolia). We also like Sri Lanka, where we view current levels as attractive with market over-pricing the downside risks facing the country. We maintain an underweight on countries where we see higher concerns on near-term fundamental developments (Pakistan). We believe Asian corporate credit fundamentals to improve as economic recovery sets the stage for earnings recovery which is already underway. Ratings pressure has eased especially for Investment Grade which has started to see a better balance of positive to negative ratings actions going into second half of 2020.

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Investment Manager's Report (Continued)

We are overweight the Consumer Gaming sector as Gaming corporates issued new bonds to improve their liquidity position terming out their funding and having a high operating leverage to benefit from a recovery. The Chinese Property sector has seen the government adopt a more cautious stance on the sector which remained fairly resilient through 2020. The Chinese government have plans for highly levered property companies to contain their overall debt which is expected to reduce some of the potential growth impact going forward and increase stress on the weaker entities. We are overweight non-bank financials as their asset quality has been resilient to COVID-19 and believe earnings to recover in the sector. We are underweight Utilities as valuations are unattractive and we believe the sector to underperform as the global economies rebound.

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	17,587,672	21,716,532
Cash and cash equivalents	3	332,929	3,188,351
Receivable for shares issued		–	77,896
Due from brokers		70,430	25,840
Income receivable and other assets		243,274	308,573
Total Assets		18,234,305	25,317,192
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	11,233	1
Payable for shares redeemed		15,736	–
Accrued expenses		36,099	38,883
Other payables		13,851	31,785
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		76,919	70,669
Net Assets Attributable to Holders of Redeemable Participating Shares		18,157,386	25,246,523

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	1,001,837	870,385
Securities Lending Income	18	1,170	–
Miscellaneous Income		14,017	14,732
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	139,851	1,449,195
		1,156,875	2,334,312
Expenses			
Management Fee	6	185,888	118,645
Distribution Fee	6	40,399	2,717
Administration Fee	6	92,311	62,182
Commitment Fee	19	5,033	1,935
Custody Fee	6	12,009	11,980
Depositary Fee	6	2,154	1,809
Professional Fee	9	63,856	44,266
Directors' Fee	7	5,881	4,530
Transaction Costs	9	20,018	7,391
Audit Fee	8	19,040	14,041
VAT Rebate		(330)	(285)
Other Expenses	9	–	16,477
Expense Waiver	6	(156,803)	(110,713)
Total Expenses		289,456	174,975
Finance Costs			
Interest Expense		2,129	288
Distribution Paid	1	695,567	673,671
		697,696	673,959
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		169,723	1,485,378

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		25,246,523	15,853,767
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		169,723	1,485,378
Subscriptions	5	8,841,340	8,193,497
Redemptions	5	(16,100,200)	(286,119)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		18,157,386	25,246,523

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 89.03% (31 December 2019: 78.23%)					
Chinese Yuan Renminbi					
198,000	China Everbright Bank Co Ltd*	1.50%	17/03/2023	37,791	0.21
98,000	China Southern Airlines Co Ltd*	0.20%	15/10/2026	18,896	0.11
371,000	Evergrande Real Estate Group*	6.27%	06/05/2023	52,706	0.29
231,000	Guotai Junan Securities Co Ltd*	1.50%	07/07/2023	42,411	0.23
Total Chinese Yuan Renminbi				151,804	0.84
United States Dollar					
200,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	213,552	1.18
200,000	Adani Ports & Special Economic Zone Ltd*	4.20%	04/08/2027	214,612	1.18
200,000	Agile Group Holdings Ltd†	5.75%	02/01/2025	205,066	1.13
200,000	AIA Group Ltd*	3.20%	16/09/2040	210,026	1.16
200,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	235,890	1.30
200,000	AYC Finance Ltd*	4.85%	29/12/2049	205,434	1.13
200,000	Baidu Inc*	3.08%	07/04/2025	213,945	1.18
200,000	Bangkok Bank PCL†	3.73%	25/09/2034	208,629	1.15
200,000	Bank Mandiri Persero Tbk PT*	3.75%	11/04/2024	213,902	1.18
200,000	Bluestar Finance Holdings Ltd*	3.38%	16/07/2024	202,749	1.12
200,000	Celestial Miles Ltd*	5.75%	29/12/2049	211,625	1.17
200,000	China Construction Bank Corp*	2.45%	24/06/2030	205,120	1.13
300,000	China Evergrande Group*	6.25%	28/06/2021	291,750	1.61
200,000	China Huadian Overseas Development Management Co Ltd*	4.00%	29/12/2049	208,815	1.15
200,000	China Resources Land Ltd*	4.13%	26/02/2029	222,204	1.22
200,000	CK Hutchison Capital Securities 17 Ltd†	4.00%	29/12/2049	204,752	1.13
200,000	CLP Power HK Finance Ltd*	3.55%	29/12/2049	207,586	1.14
300,000	CMB International Leasing Management Ltd*	1.88%	12/08/2025	297,295	1.64
200,000	CNOOC Finance 2014 ULC*	4.25%	30/04/2024	217,448	1.20
10,000	CNOOC Petroleum North America ULC†	5.88%	10/03/2035	13,128	0.07
200,000	Contemporary Ruiding Development Ltd*	1.88%	17/09/2025	202,170	1.11
200,000	Country Garden Holdings Co Ltd*	4.80%	06/08/2030	215,911	1.19
200,000	Formosa Group Cayman Ltd*	3.38%	22/04/2025	214,248	1.18
200,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	203,216	1.12
200,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	194,503	1.07
200,000	Haitong International Securities Group Ltd*	3.38%	19/07/2024	209,588	1.15
200,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	207,828	1.14
288,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	294,633	1.62
200,000	Huarong Finance 2019 Co Ltd*	3.88%	13/11/2029	212,792	1.17
200,000	Hyundai Capital America†	3.00%	10/02/2027	217,626	1.20
200,000	Kaisa Group Holdings Ltd*	9.38%	30/06/2024	194,375	1.07

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 89.03% (31 December 2019: 78.23%) (continued)					
United States Dollar (continued)					
200,000	Kaisa Group Holdings Ltd*	11.25%	16/04/2025	205,430	1.13
200,000	Kookmin Bank*	2.50%	04/11/2030	203,871	1.12
250,000	MCC Holding Hong Kong Corp Ltd*	3.25%	29/12/2049	250,837	1.38
200,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	215,516	1.19
200,000	Meituan*	3.05%	28/10/2030	208,120	1.15
200,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	213,350	1.17
200,000	Minera y Metalurgica del Boleo SAPI de CV*	3.25%	17/04/2024	212,958	1.17
300,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	304,500	1.68
200,000	MTR Corp Ltd*	1.63%	19/08/2030	198,221	1.09
250,000	Nanyang Commercial Bank Ltd*	3.80%	20/11/2029	258,995	1.43
200,000	Network i2i Ltd*	5.65%	29/12/2049	213,100	1.17
200,000	NWD MTN Ltd*	4.13%	18/07/2029	208,020	1.15
200,000	Oil India Ltd*	5.13%	04/02/2029	230,287	1.27
200,000	Oversea-Chinese Banking Corp Ltd†	1.83%	10/09/2030	203,327	1.12
200,000	Oversea-Chinese Banking Corp Ltd†	4.25%	19/06/2024	219,372	1.21
200,000	Periama Holdings LLC*	5.95%	19/04/2026	213,150	1.17
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.88%	17/07/2049	228,165	1.26
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	6.25%	25/01/2049	268,000	1.48
200,000	Petronas Capital Ltd*	4.55%	21/04/2050	268,205	1.48
200,000	Philippine National Bank*	3.28%	27/09/2024	212,354	1.17
200,000	Power Finance Corp Ltd*	3.95%	23/04/2030	214,070	1.18
250,000	Reliance Industries Ltd*	3.67%	30/11/2027	279,744	1.54
200,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	196,038	1.08
200,000	Sands China Ltd*	5.40%	08/08/2028	234,744	1.29
200,000	Shanghai Port Group BVI Development 2 Co Ltd*	2.38%	13/07/2030	201,641	1.11
200,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	216,488	1.19
200,000	Sinopec Group Overseas Development 2018 Ltd*	3.35%	13/05/2050	210,723	1.16
200,000	Sinopec Group Overseas Development 2018 Ltd*	4.25%	12/09/2028	231,051	1.27
200,000	SriLankan Airlines Ltd*	7.00%	25/06/2024	113,000	0.62
200,000	Studio City Finance Ltd*	6.00%	15/07/2025	211,600	1.16
200,000	Studio City Finance Ltd*	6.50%	15/01/2028	214,970	1.18
200,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	224,402	1.24
200,000	Sunac China Holdings Ltd*	7.00%	09/07/2025	209,000	1.15
200,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	210,978	1.16
200,000	Tencent Holdings Ltd*	3.24%	03/06/2050	207,410	1.14
200,000	Tencent Holdings Ltd*	3.60%	19/01/2028	220,774	1.22
200,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	199,222	1.10
200,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	238,419	1.31

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 89.03% (31 December 2019: 78.23%) (continued)					
United States Dollar (continued)					
400,000	Vedanta Resources Ltd*	6.38%	30/07/2022	356,100	1.96
300,000	Yunda Holding Investment Ltd*	2.25%	19/08/2025	299,838	1.65
200,000	Yuzhou Group Holdings Co Ltd*	8.30%	27/05/2025	217,625	1.20
200,000	ZhongAn Online P&C Insurance Co Ltd*	3.13%	16/07/2025	199,785	1.10
Total United States Dollar				16,013,818	88.19
Total Corporate Bonds				16,165,622	89.03
Government Bonds 7.74% (31 December 2019: 7.67%)					
Euro					
130,000	Indonesia Government International Bond	1.40%	30/10/2031	164,900	0.91
Total Euro				164,900	0.91
United States Dollar					
195,000	Indonesia Government International Bond	7.75%	17/01/2038	307,177	1.69
360,000	Indonesia Government International Bond	8.50%	12/10/2035	589,720	3.25
200,000	Mongolia Government International Bond	5.13%	07/04/2026	215,013	1.18
200,000	Sri Lanka Government International Bond	5.75%	18/04/2023	128,902	0.71
Total United States Dollar				1,240,812	6.83
Total Government Bonds *				1,405,712	7.74
Total Investments				17,571,334	96.77

Forward Currency Contracts 0.07% (31 December 2019: 0.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CNY 1,257,958	US\$ 190,567	18/02/2021	Goldman Sachs International	1	2,497	0.01
CNY 4,412	US\$ 670	25/01/2021	Standard Chartered Bank	1	9	0.00
INR 16,652,296	US\$ 225,577	13/01/2021	Standard Chartered Bank	1	2,285	0.01
KRW 205,635,177	US\$ 188,393	15/01/2021	Citibank NA	1	716	0.00
KRW 208,672,785	US\$ 191,133	21/01/2021	JPMorgan Chase Bank	1	774	0.01
MYR 800,485	US\$ 197,412	19/01/2021	JPMorgan Chase Bank	2	1,910	0.01
SGD 252,798	US\$ 190,229	29/01/2021	Citibank NA	1	1,048	0.01
SGD 252,798	US\$ 188,819	04/01/2021	Standard Chartered Bank	1	2,456	0.01
THB 35,496	US\$ 1,177	15/03/2021	JPMorgan Chase Bank	1	8	0.00
SGD Hedged Classes						
SGD 776	US\$ 582	18/03/2021	Goldman Sachs International	1	5	0.00
SGD 3	US\$ 2	18/03/2021	Westpac Banking Corp	1	0	0.00
SGD 147,869	US\$ 110,565	18/03/2021	Westpac Banking Corp	2	1,325	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					13,033	0.07

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Futures Contracts 0.02% (31 December 2019: 0.06%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(1)	Euro-Bund Future March 2021	367	0.00
(4)	US Treasury Long Bond (CBT) Future March 2021	2,938	0.02
Total Unrealised Gain on Futures Contracts [±]		3,305	0.02

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	17,587,672	96.86

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.05%) (31 December 2019: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 190,226	SGD 252,798	04/01/2021	Citibank NA	1	(1,048)	(0.01)
US\$ 155,752	€ 131,484	29/01/2021	JPMorgan Chase Bank	1	(5,223)	(0.03)
US\$ 37,856	INR 2,798,763	13/01/2021	Standard Chartered Bank	1	(441)	(0.00)
US\$ 422,412	CNY 2,761,656	19/01/2021	Standard Chartered Bank	1	(2,267)	(0.01)
SGD Hedged Classes						
US\$ 4,767	SGD 6,335	18/03/2021	Westpac Banking Corp	1	(26)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(9,005)	(0.05)

Futures Contracts (0.01%) (31 December 2019: (0.00%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(11)	US Treasury 10-Year Note (CBT) Future March 2021	(1,734)	(0.01)
(2)	US Treasury 5-Year Note (CBT) Future March 2021	(266)	(0.00)
Total Unrealised Loss on Futures Contracts [±]		(2,000)	(0.01)

Interest Rate Swap Contracts (0.00%) (31 December 2019: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MYR 800,000	12/11/25	JPMorgan Chase Bank	Receive	2.12%	3M KLIBOR	(11)	(0.00)
CNY 1,300,000	26/10/25	LCH Clearent Ltd ¹	Receive	2.67%	7D CNRR007	(19)	(0.00)
CNY 1,500,000	11/12/25	LCH Clearent Ltd ¹	Receive	2.78%	7D CNRR007	(198)	(0.00)
Total Unrealised Loss on Interest Rate Swap Contracts [∞]						(228)	(0.00)

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(11,233)	(0.06)
Net Financial Assets at Fair Value through Profit or Loss	17,576,439	96.80
Other Net Assets	580,947	3.20
Net Assets Attributable to Holders of Redeemable Participating Shares	18,157,386	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	16,518,806	90.59
† Other transferable securities and/or money market instruments ¹	1,052,528	5.77
± Financial derivative instruments traded on a regulated market	1,305	0.01
∞ Financial derivative instruments that are traded OTC	3,800	0.02
Total Investments	17,576,439	96.39

¹ TRACE eligible securities included.

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
500,000	Country Garden Holding, 4.80%, 06/08/2030	513,500
500,000	SF Holding Investment, 2.88%, 20/02/2030	505,531
500,000	CCCI Treasure Ltd, 3.43%, 29/12/2049	498,000
500,000	Thaioil Treasury Center Co Ltd, 3.75%, 18/06/2050	496,954
500,000	MTR Corp Ltd, 1.63%, 19/08/2030	494,085
500,000	Jollibee Worldwide Pte Ltd, 3.90%, 29/12/2049	485,000
500,000	China Evergrande Group, 12.00%, 22/01/2024	468,000
450,000	Elect Global Investment Ltd, 4.10%, 29/12/2049	444,100
400,000	Delhi International Airport, 6.45%, 04/06/2029	430,380
400,000	Mongolia Government International Bond, 10.88%, 06/04/2021	424,776
400,000	ABJA Investment Co Pte Ltd, 5.45%, 24/01/2028	403,980
400,000	Petronas Capital Ltd, 4.55%, 21/04/2050	400,000
400,000	Tencent Holdings Ltd, 3.24%, 03/06/2050	399,772
400,000	Tencent Holdings Ltd, 3.29%, 03/06/2060	399,736
400,000	PSA Treasury Pte Ltd, 2.25%, 30/04/2030	399,288
400,000	Contemporary Ruiding Development Ltd, 1.88%, 17/09/2025	398,860
400,000	REC Ltd, 4.75%, 19/05/2023	398,784
600,000	Sri Lanka Government International Bond, 5.75%, 18/04/2023	381,900
400,000	Vedanta Resources Ltd, 6.38%, 30/07/2022	334,250
400,000	Sri Lanka Government International Bond, 7.55%, 28/03/2030	332,578
300,000	Minmetals Bounteous Finance BVI Ltd, 3.38%, 29/12/2049	300,000
300,000	PTTEP Treasury Center Co, 2.59%, 10/06/2027	300,000
300,000	Yunda Holding Co Ltd, 2.25%, 19/08/2025	299,592
300,000	Citic Ltd, 2.85%, 25/02/2030	299,379
300,000	CMB International Leasing Management Ltd, 1.88%, 12/08/2025	299,358
300,000	International Container, 4.75%, 17/06/2030	298,821
280,000	Meituan, 2.13%, 28/10/2025	279,656
300,000	China Evergrande Group, 6.25%, 28/06/2021	273,000
170,000	Indonesia Government International Bond, 7.75%, 17/01/2038	270,691

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
500,000	SF Holding Investment, 2.88%, 20/02/2030	512,706
500,000	CCCI Treasure Ltd, 3.43%, 29/12/2049	493,600
500,000	Jollibee Worldwide Pte Ltd, 3.90%, 29/12/2049	461,500
400,000	Mongolia Government International Bond, 8.75%, 09/03/2024	444,100
450,000	Elect Global Investment Ltd, 4.10%, 29/12/2049	439,625
450,000	ABJA Investment Co Pte Ltd, 5.45%, 24/01/2028	437,250
500,000	China Evergrande Group, 12.00%, 22/01/2024	422,000
400,000	Champion Sincerity Holdings Ltd, 8.13%, 29/12/2049	421,250
400,000	Tencent Holdings Ltd, 3.29%, 03/06/2060	409,872
400,000	Delhi International Airport, 6.45%, 04/06/2029	405,800
400,000	China Reinsurance Finance Corp Ltd, 3.38%, 09/03/2022	402,800
400,000	PSA Treasury Pte Ltd, 2.25%, 30/04/2030	401,120
400,000	REC Ltd, 4.75%, 19/05/2023	400,400
400,000	CFLD Cayman Investment Ltd, 8.60%, 08/04/2024	394,000
360,000	Metropolitan Light Co Ltd, 5.50%, 21/11/2022	369,450
400,000	Easy Tactic Ltd, 8.13%, 27/02/2023	361,600
325,000	Industrial & Commercial Bank of China Ltd, 3.54%, 08/11/2027	358,751
300,000	Country Garden Holding, 4.80%, 06/08/2030	320,250
300,000	Citic Ltd, 2.85%, 25/02/2030	303,714
300,000	PTTEP Treasury Center Co, 2.59%, 10/06/2027	303,042

Neuberger Berman China Bond Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the CNY I Distributing Class was 0.05%. Over the same period, the FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY) (the "Index"), returned 1.99%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Onshore Chinese fixed income assets largely broke even* in CNY terms this year. In the first 4 months of the year, the COVID-19 pandemic shock and accommodative monetary policy pushed yields down aggressively. In March, the pandemic spread to the developed economies and resulted in a liquidity squeeze, affecting our USD Chinese credit alongside other global assets. Global central banks eased aggressively, and markets rebounded strongly. As the Chinese economy began to normalise from April onwards, the central bank began to tighten domestic monetary policy pushing yields back to pre-pandemic levels and bonds gave back earlier capital gains. In November, the unexpected default of a large State Owned Enterprise ("SOE") issuer caused credit spreads to widen, especially for weaker issuers. During the reporting period, the RMB strengthened significantly against the G3 currencies and was the top performer among major Asian currencies.

The Portfolio navigated the volatility in global markets relatively well during the February-April period where USD Chinese credits sold off alongside the liquidity crunch. Onshore bonds were very stable during this period and we added some offshore USD Chinese credit positions at attractive levels. The Portfolio was on track to outperform the reference Index for the period until November when the unexpected defaults impacted the Portfolio both directly and indirectly. Consequently, the Portfolio gave up most of the gains in the year. Allocations to convertible bonds performed well and helped to mitigate Portfolio returns.

The Chinese economy continues to lead in the global economic recovery. Policymakers seem confident about the economy and are likely to focus on reform efforts this year such as to control leverage and regulate certain sectors more closely. The central bank appears to be on a neutral stance, indicating that extraordinary monetary stimulus needs to be exited but only gradually. On the credit front, the market has started to stabilise somewhat but we will continue to focus on standalone fundamentals of issuers. On a longer-term basis, allowing market forces to play out will continue to foster development of a healthier bond market. The RMB has been a strong performer, reflecting the strong fundamentals of the economy and we remain constructive on its fundamentals.

Note:

*as measured by the ChinaBond New Composite Total Return Index, which returned -0.06% in 2020.

Neuberger Berman China Bond Fund (Continued)

Balance Sheet

		As at 31 December 2020 CNY	As at 31 December 2019 CNY
Note			
Current Assets			
	2	562,439,245	781,037,427
Financial Assets at Fair Value through Profit or Loss			
	3	8,167,583	28,969,680
Cash and cash equivalents			
		–	40
Receivable for investments sold			
		236,640	54,531
Due from brokers			
		11,534,649	18,628,608
Income receivable and other assets			
Total Assets		582,378,117	828,690,286
Current Liabilities			
	2	3,760,596	10,645,318
Financial Liabilities at Fair Value through Profit or Loss			
	4	59	–
Bank overdraft			
		1,033,056	73,735
Payable for shares redeemed			
		412,936	1,053,836
Accrued expenses			
		257	–
Payable for investments purchased			
		192,322	54,809
Other payables			
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		5,399,226	11,827,698
Net Assets Attributable to Holders of Redeemable Participating Shares		576,978,891	816,862,588

The accompanying notes form an integral part of the financial statements.

Neuberger Berman China Bond Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 CNY	Year Ended 31 December 2019 CNY
Income			
Interest Income	1	42,509,487	21,349,980
Securities Lending Income	18	122,411	–
Miscellaneous Income		–	130,556
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(83,214,890)	7,773,700
		(40,582,992)	29,254,236
Expenses			
Management Fee	6	4,322,544	2,062,393
Distribution Fee	6	2,218,977	1,032,849
Administration Fee	6	1,174,209	769,893
Commitment Fee	19	398,078	28,927
Custody Fee	6	495,237	188,374
Depositary Fee	6	82,957	41,718
Professional Fee	9	683,655	660,903
Directors' Fee	7	45,219	31,591
Transaction Costs	9	1,188,039	748,886
Audit Fee	8	165,179	143,818
VAT Rebate		(12,160)	(7,036)
Other Expenses	9	50,499	304,166
Expense Waiver	6	(1,401,362)	(1,692,649)
Total Expenses		9,411,071	4,313,833
Finance Costs			
Interest Expense		3,705	753
Distribution Paid	1	1,625,678	217,633
		1,629,383	218,386
Withholding Tax	1	–	130
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(51,623,446)	24,721,887

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman China Bond Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 CNY	Year Ended 31 December 2019 CNY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		816,862,588	80,443,993
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(51,623,446)	24,721,887
Subscriptions	5	590,790,514	780,090,240
Redemptions	5	(779,050,765)	(68,393,532)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		576,978,891	816,862,588

The accompanying notes form an integral part of the financial statements.

Neuberger Berman China Bond Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value CNY	% of Net Assets
Certificate of Deposit 20.50% (31 December 2019: 0.00%)					
Chinese Yuan Renminbi					
30,000,000	Agricultural Bank of China*	3.32%	18/02/2021	29,781,930	5.16
20,000,000	Bank of China Ltd*	3.00%	26/05/2021	19,577,950	3.39
20,000,000	Bank of China Ltd*	3.23%	30/07/2021	19,572,530	3.39
20,000,000	Bank of Communications Co Ltd*	3.00%	30/04/2021	19,600,900	3.40
30,000,000	China Construction Bank*	4.62%	14/01/2021	29,792,325	5.16
Total Certificate of Deposit				118,325,635	20.50
Corporate Bonds 69.66% (31 December 2019: 90.46%)					
Chinese Yuan Renminbi					
7,000,000	Aoyuan Corp Group Ltd*	5.85%	12/10/2021	7,005,978	1.22
1,200,000	Chacha Food Co Ltd*	0.30%	20/10/2026	1,462,800	0.25
3,880,000	Chengtun Mining Group Co Ltd*	0.40%	02/03/2026	7,218,740	1.25
3,490,000	China Everbright Bank Co Ltd*	1.50%	17/03/2023	4,356,218	0.75
3,000,000	China Hi-Tech Group Corp Co Ltd*	3.78%	21/01/2021	3,001,688	0.52
5,000,000	Evergrande Real Estate Group*	6.27%	06/05/2023	4,645,340	0.81
800,000	Flat Glass Group Co Ltd*	0.40%	27/05/2026	2,437,200	0.42
10,000,000	Fusun Hi-Tech Group*	5.15%	22/02/2024	10,062,205	1.74
920,000	Giant Leap Technologies A/S*	3.90%	21/10/2023	919,151	0.16
770,000	GoerTek Inc*	0.20%	12/06/2026	1,232,154	0.21
2,700,000	Guotai Junan Securities Co Ltd*	1.50%	07/07/2023	3,241,890	0.56
10,000,000	Henan Energy & Chemical Industry Group Co Ltd**	7.00%	20/09/2023	4,091,925	0.71
10,000,000	Henan Energy & Chemical Industry Group Co Ltd**	7.20%	06/09/2021	4,065,510	0.70
20,000,000	Hengyi Petrochem Regd**	0.00%	13/03/2023	19,832,410	3.44
2,000,000	Hengyi Petrochem Regd**	6.43%	19/04/2021	1,993,848	0.35
3,833,000	Huaibei Mining Holdings Co Ltd*	0.50%	23/12/2025	4,833,796	0.84
480,000	Jiangsu Zhongtian Technology Co Ltd*	0.60%	28/02/2025	574,272	0.10
737,000	Jiangxi Wannianqing Cement Co Ltd*	0.40%	03/06/2026	858,605	0.15
13,000,000	Jizhong Energy Group Co Ltd**	5.40%	14/11/2021	12,169,866	2.11
209,000	LONGi Green Energy Technology Co Ltd*	0.30%	31/07/2026	368,822	0.06
500,000	LONGi Green Energy Technology Co Ltd*	5.85%	07/03/2021	501,781	0.09
999,800	Luxshare Precision Co*	0.00%	03/11/2026	1,271,646	0.22
1,350,000	Ming Yang Smart Energy Group Ltd*	0.60%	16/12/2025	2,088,450	0.36
300,000	Nanshan Group Co Ltd*	5.30%	21/01/2022	298,289	0.05
8,840,000	Nanshan Group Co Ltd*	5.50%	14/03/2021	8,476,322	1.47
6,500,000	Nanshan Group Co Ltd*	5.50%	19/04/2023	6,051,211	1.05
700,000	Oppein Home Group Inc*	0.60%	16/08/2025	1,311,030	0.23
17,000,000	Order Group Co Ltd*	4.70%	22/08/2023	16,906,432	2.93
10,000,000	Red Star Macalline Group*	0.00%	10/06/2023	9,971,195	1.73

Neuberger Berman China Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value CNY	% of Net Assets
Corporate Bonds 69.66% (31 December 2019: 90.46%) (continued)					
Chinese Yuan Renminbi (continued)					
10,000,000	Seazen Holdings Co Ltd**	5.25%	14/04/2022	10,002,060	1.73
10,000,000	Shandong Hongqiao New Material Co Ltd**	6.75%	23/04/2021	9,526,440	1.65
4,499,000	Shandong Weiqiao Aluminum & Power Co Ltd*	4.00%	17/10/2023	3,916,393	0.68
1,900,000	Shanghai Powerlong Industrial Development Group Co Ltd*	6.20%	18/01/2021	1,900,962	0.33
20,000,000	Shanghai Shimao Jianshe Co Ltd*	4.15%	16/10/2022	20,046,920	3.47
20,000,000	Shanxi Coal Import & Export Group Co Ltd*	3.95%	25/08/2021	19,834,360	3.44
10,000,000	Shanxi Coal Import & Export Group Co Ltd*	6.00%	06/03/2021	10,004,990	1.73
1,369,600	Sunwoda Electronic Co Ltd*	0.40%	14/07/2026	2,136,576	0.37
12,970,000	Tsinghua Unigroup Co Ltd*	4.94%	25/03/2022	1,955,227	0.34
20,000,000	Xinjiang Zhongtai Group**	6.69%	12/03/2023	20,049,540	3.48
480,000	Yifeng Pharmacy Chain Co Ltd*	0.40%	01/06/2026	649,296	0.11
10,000,000	Zhejiang Rongsheng Holding Group Co Ltd*	5.60%	13/10/2021	10,086,395	1.75
950,000	Zijin Mining Group Co Ltd*	0.20%	03/11/2025	1,469,175	0.26
Total Chinese Yuan Renminbi				252,827,108	43.82
United States Dollar					
1,500,000	Agile Group Holdings Ltd†	5.75%	02/01/2025	9,991,818	1.73
1,300,000	Bi Hai Co Ltd*	6.25%	05/03/2022	8,318,994	1.44
1,200,000	Champion Sincerity Holdings Ltd†	8.13%	29/12/2049	8,140,500	1.41
2,200,000	China Evergrande Group*	6.25%	28/06/2021	13,899,583	2.41
200,000	China Evergrande Group†	8.90%	24/05/2021	1,276,592	0.22
2,000,000	CIFI Holdings Group Co Ltd*	5.95%	20/10/2025	14,000,262	2.43
400,000	CIFI Holdings Group Co Ltd*	6.00%	16/07/2025	2,787,198	0.48
500,000	Kaisa Group Holdings Ltd*	8.50%	30/06/2022	3,329,579	0.58
800,000	Kaisa Group Holdings Ltd*	11.25%	16/04/2025	5,338,426	0.92
400,000	Kaisa Group Holdings Ltd*	11.95%	22/10/2022	2,768,872	0.48
300,000	Kaisa Group Holdings Ltd*	11.95%	12/11/2023	2,070,807	0.36
700,000	Logan Group Co Ltd†	4.85%	14/12/2026	4,646,875	0.81
1,800,000	Logan Group Co Ltd†	7.50%	27/08/2021	11,948,506	2.07
250,000	Meituan*	3.05%	28/10/2030	1,690,104	0.29
200,000	New Metro Global Ltd†	6.80%	05/08/2023	1,377,290	0.24
200,000	Powerlong Real Estate Holdings Ltd*	6.25%	10/08/2024	1,361,073	0.24
250,000	Ronshine China Holdings Ltd*	11.25%	22/08/2021	1,689,889	0.29
200,000	Seazen Group Ltd*	6.00%	12/08/2024	1,361,071	0.24
500,000	Sunac China Holdings Ltd*	6.50%	09/07/2023	3,372,155	0.58
1,900,000	Sunac China Holdings Ltd*	7.00%	09/07/2025	12,899,098	2.24
500,000	Sunac China Holdings Ltd*	7.95%	11/10/2023	3,459,466	0.60
650,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	4,454,615	0.77

Neuberger Berman China Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value CNY	% of Net Assets
Corporate Bonds 69.66% (31 December 2019: 90.46%) (continued)					
United States Dollar (continued)					
3,000,000	Unigroup International Holdings Ltd*	6.00%	10/12/2020	4,969,937	0.86
1,500,000	Wealth Driven Ltd*	5.50%	17/08/2023	9,896,197	1.72
2,000,000	Yuzhou Group Holdings Co Ltd*	8.50%	04/02/2023	14,033,242	2.43
Total United States Dollar				149,082,149	25.84
Total Corporate Bonds				401,909,257	69.66
Government Bonds 5.26% (31 December 2019: 4.86%)					
Chinese Yuan Renminbi					
20,000,000	China Development Bank	3.18%	17/05/2022	20,110,630	3.49
10,000,000	China Government Bond	3.81%	14/09/2050	10,196,210	1.77
Total Government Bonds **				30,306,840	5.26
Total Investments				550,541,732	95.42

Forward Currency Contracts 2.06% (31 December 2019: 0.29%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain CNY	% of Net Assets
CNY 11,438,825	US\$ 1,600,000	29/03/2021	Citibank NA	3	985,476	0.17
CNY 705,678	US\$ 100,000	11/06/2021	Citibank NA	1	49,372	0.01
CNY 31,791,336	US\$ 4,600,000	09/04/2021	Citibank NA	1	1,715,755	0.30
CNY 47,862,519	US\$ 7,093,212	24/05/2021	Citibank NA	1	1,360,021	0.24
CNY 56,875,301	US\$ 8,393,388	12/11/2021	Citibank NA	1	1,277,063	0.22
CNY 32,764,909	US\$ 4,601,084	29/03/2021	Goldman Sachs International	10	2,704,450	0.46
CNY 18,582,973	US\$ 2,593,183	11/06/2021	Goldman Sachs International	3	1,563,763	0.27
CNY 22,573,804	US\$ 3,200,000	13/01/2021	Goldman Sachs International	1	1,772,566	0.31
CNY 5,346,848	US\$ 750,000	11/06/2021	JPMorgan Chase Bank	4	424,555	0.07
SGD 115,727	CNY 567,917	04/01/2021	Brown Brothers Harriman	3	944	0.00
EUR Hedged Classes						
€ 1,795	CNY 14,288	20/01/2021	JPMorgan Chase Bank	1	1	0.00
€ 80,000	CNY 634,888	20/01/2021	UBS AG	1	1,928	0.00
USD Hedged Classes						
CNY 9,418,881	US\$ 1,436,409	18/03/2021	Westpac Banking Corp	1	41,619	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					11,897,513	2.06

	Fair Value CNY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	562,439,245	97.48

Neuberger Berman China Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.64%) (31 December 2019: (1.30%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss CNY	% of Net Assets
US\$ 3,000,000	CNY 19,887,342	29/03/2021	Citibank NA	1	(287,313)	(0.05)
US\$ 1,000,000	CNY 6,634,280	09/04/2021	Citibank NA	1	(96,110)	(0.02)
US\$ 2,000,000	CNY 13,309,970	24/05/2021	Citibank NA	1	(198,139)	(0.03)
US\$ 3,000,000	CNY 20,197,917	12/11/2021	Citibank NA	1	(325,761)	(0.06)
US\$ 100,000	CNY 665,769	12/11/2021	Goldman Sachs International	2	(3,364)	(0.00)
US\$ 300,000	CNY 1,954,826	13/01/2021	JPMorgan Chase Bank	1	(4,710)	(0.00)
EUR Hedged Classes						
CNY 16,248	€ 2,043	20/01/2021	Westpac Banking Corp	1	(15)	(0.00)
€ 421	CNY 3,362	20/01/2021	Westpac Banking Corp	1	(10)	(0.00)
USD Hedged Classes						
US\$ 57,223,266	CNY 376,366,842	18/03/2021	UBS AG	2	(2,798,064)	(0.48)
US\$ 303,383	CNY 1,995,903	18/03/2021	Westpac Banking Corp	2	(15,337)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(3,728,823)	(0.64)

Futures Contracts (0.01%) (31 December 2019: (0.00%))

Number of Contracts	Description	Unrealised Loss CNY	% of Net Assets
(17)	US Treasury 10-Year Note (CBT) Future March 2021	(31,773)	(0.01)
Total Unrealised Loss on Futures Contracts [±]		(31,773)	(0.01)

	Fair Value CNY	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,760,596)	(0.65)
Net Financial Assets at Fair Value through Profit or Loss	558,678,649	96.83
Other Net Assets	18,300,242	3.17
Net Assets Attributable to Holders of Redeemable Participating Shares	576,978,891	100.00

Portfolio Analysis	CNY	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	427,234,883	73.37
** Transferable securities and/or money market instruments dealt in on a regulated market	112,038,439	19.24
† Other transferable securities and/or money market instruments ¹	11,268,410	1.93
± Financial derivative instruments traded on a regulated market	(31,773)	(0.01)
∞ Financial derivative instruments that are traded OTC	8,168,690	1.40
Total Investments	558,678,649	95.93

¹ TRACE eligible securities included.

Neuberger Berman China Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost CNY
70,000,000	China Government Bond, 2.94%, 17/10/2024	72,707,910
70,000,000	China Treasury Bill, 0.00%, 07/07/2020	69,904,210
57,000,000	China Government Bond, 3.39%, 16/03/2050	55,309,533
50,000,000	China Development Bank, 3.07%, 10/03/2030	51,025,090
50,000,000	China Construction Bank, 0.00%, 25/02/2021	49,244,900
40,000,000	China Government Bond, 3.86%, 22/07/2049	43,359,790
30,000,000	China Development Bank, 3.23%, 10/01/2025	31,239,090
30,000,000	Central Huijin Investment, 2.75%, 13/03/2023	30,070,020
30,000,000	China Development Bank, 3.18%, 17/05/2022	30,015,300
30,000,000	Central Huijin Investment, 3.24%, 24/10/2022	29,897,760
30,000,000	China Government Bond, 2.68%, 21/05/2030	29,805,390
30,000,000	China Construction Bank, 4.62%, 14/01/2021	29,778,420
30,000,000	Agricultural Bank of China, 3.32%, 18/02/2021	29,756,370
30,000,000	China Development Bank, 3.09%, 18/06/2030	29,344,680
30,000,000	China Government Bond, 1.99%, 09/04/2025	29,273,640
23,460,000	Guotai Junan Securities Co Ltd, 1.50%, 07/07/2023	28,843,352
22,740,000	China Everbright Bank Co Ltd, 1.50%, 17/03/2023	27,976,083
3,700,000	China Evergrande Group, 6.25%, 28/06/2021	21,943,519
20,000,000	China Development Bank, 3.45%, 20/09/2029	20,364,680
20,000,000	Shanghai Shimao Jianshe Co Ltd, 4.15%, 16/10/2022	20,041,200
20,000,000	China Government Bond, 2.65%, 23/05/2020	20,036,680
20,000,000	China Government Bond, 3.14%, 12/07/2020	20,011,720
20,000,000	Hengyi Petrochem Regd, 5.89%, 13/03/2023	20,001,600
20,000,000	Shanxi Coal Import & Export Group Co Ltd, 3.95%, 25/08/2021	20,000,000
20,000,000	International Far Eastern Leasing Co Ltd, 3.94%, 14/09/2023	20,000,000
20,000,000	Giant Leap Technologies A/S, 4.28%, 15/09/2024	20,000,000
20,000,000	Shandong Commercial Group, 6.50%, 20/04/2020	19,997,220
20,000,000	Central Huijin Investment, 3.32%, 21/11/2022	19,956,320
20,000,000	Red Star Macalline Group Corp Ltd, 5.35%, 10/06/2023	19,926,900
2,800,000	Greenland Global Investment Ltd, 6.25%, 16/12/2022	19,713,650
13,589,500	East Money Information Co Ltd, 0.20%, 13/01/2026	19,703,676
20,000,000	Bank of Communications Ltd, 3.00%, 30/04/2021	19,649,541
20,000,000	Bank of China Ltd, 3.00%, 26/05/2021	19,608,366
20,000,000	Bank of China Ltd, 3.23%, 30/07/2022	19,536,520
2,600,000	Yuzhou Group, 8.50%, 04/02/2023	19,006,039
18,000,000	Shanxi Coal Import & Export Group Co Ltd, 6.00%, 06/03/2021	18,174,742
2,600,000	China Evergrande Group, 11.50%, 22/01/2023	17,987,623

Neuberger Berman China Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds CNY
70,000,000	China Government Bond, 2.94%, 17/10/2024	72,854,770
70,000,000	China Treasury Bill, 0.00%, 07/07/2020	69,914,776
57,000,000	China Government Bond, 3.39%, 16/03/2050	54,497,882
50,000,000	China Development Bank, 3.07%, 10/03/2030	51,123,300
50,000,000	China Construction Bank, 0.00%, 25/02/2021	49,619,145
40,000,000	China Government Bond, 3.86%, 22/07/2049	44,665,480
40,000,000	China Development Bank, 3.45%, 20/09/2029	40,018,520
26,360,000	Guotai Junan Securities Co Ltd, 1.50%, 07/07/2023	31,307,879
30,000,000	Central Huijin Investment, 3.23%, 10/01/2025	31,175,790
30,000,000	Xinjiang Tianfu Group Co Ltd, 4.30%, 21/12/2020	29,934,000
30,000,000	Central Huijin Investment, 2.75%, 13/03/2023	29,908,100
30,000,000	China Government Bond, 2.68%, 21/05/2030	29,818,320
30,000,000	Central Huijin Investment, 3.24%, 24/10/2022	29,747,640
30,000,000	China Development Bank, 3.09%, 18/06/2030	29,244,970
30,000,000	China Government Bond, 1.99%, 09/04/2025	29,014,080
21,750,000	China Everbright Bank Co Ltd, 1.50%, 17/03/2023	26,101,717
13,589,500	East Money Information Co Ltd, 0.20%, 13/01/2026	21,128,157
3,000,000	Sunac China Holdings Ltd, 7.88%, 15/02/2022	20,145,442
20,000,000	China Government Bond, 2.65%, 23/05/2020	20,039,060
20,000,000	International Far Eastern Leasing Co Ltd, 3.94%, 14/09/2023	19,905,600
20,000,000	Guoxin Investment Co Ltd, 4.26%, 18/11/2022	19,887,292
20,000,000	Central Huijin Investment Co Ltd, 3.32%, 21/11/2022	19,874,700
20,000,000	Giant Leap Technologies A/S, 4.28%, 15/09/2024	19,851,000
2,800,000	Greenland Global Investment Ltd, 6.25%, 16/12/2022	19,607,756
20,000,000	Suning Commerce Group Co Ltd, 5.20%, 19/04/2021	18,822,295
2,600,000	China Evergrande Group, 11.50%, 22/01/2023	17,835,266
2,200,000	Kaisa Group Holdings Ltd, 11.50%, 30/01/2023	15,912,935
15,000,000	Zhejiang Rongsheng Holding Group Co Ltd, 5.69%, 13/03/2022	15,047,850

Neuberger Berman Global Dynamic Asset Allocator Fund

Balance Sheet

	Note	As at 31 December 2019* US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss	2	15,719
Cash and cash equivalents	3	102
Total Assets		15,821
Current Liabilities		
Bank overdraft	4	2,523
Accrued expenses		7,622
Other payables		5,676
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		15,821
Net Assets Attributable to Holders of Redeemable Participating Shares		—

* Portfolio liquidated on 12 April 2019.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Dynamic Asset Allocator Fund (Continued)

Profit and Loss Account

	Note	Period Ended 31 December 2019* US\$
Income		
Interest Income	1	196,787
Dividend Income	1	28,245
Miscellaneous Income		1,151
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	447,218
		673,401
Expenses		
Management Fee	6	24,240
Distribution Fee	6	805
Administration Fee	6	30,843
Commitment Fee	19	842
Custody Fee	6	3,354
Depositary Fee	6	492
Professional Fee	9	13,229
Directors' Fee	7	1,317
Transaction Costs	9	19,600
Audit Fee	8	6,123
VAT Rebate		(98)
Other Expenses	9	29,254
Expense Waiver	6	(63,316)
Total Expenses		66,685
Finance Costs		
Interest Expense		333
Distribution Paid	1	272,750
		273,083
Withholding Tax	1	1,268
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		332,365

* Portfolio liquidated on 12 April 2019.

Income and expenses arose solely from discontinued operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Dynamic Asset Allocator Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Period Ended	
	31 December 2019*	
	US\$	
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year		24,295,218
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		332,365
Subscriptions	5	8,132
Redemptions	5	(24,635,715)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year		—

* Portfolio liquidated on 12 April 2019.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Asian Opportunities Fund

Balance Sheet

	Note	As at 31 December 2019* US\$
Current Assets		
Cash and cash equivalents	3	16
Income receivable and other assets		17,041
Total Assets		17,057
Current Liabilities		
Bank overdraft	4	5,444
Accrued expenses		6,102
Other payables		5,511
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		17,057
Net Assets Attributable to Holders of Redeemable Participating Shares		—

* Portfolio liquidated on 24 July 2019.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Asian Opportunities Fund (Continued)

Profit and Loss Account

		Period Ended 31 December 2019*
	Note	US\$
Income		
Interest Income	1	13,027
Dividend Income	1	208,478
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	82,529
		304,034
Expenses		
Management Fee	6	86,622
Distribution Fee	6	40,526
Administration Fee	6	20,874
Commitment Fee	19	1,353
Custody Fee	6	7,000
Depository Fee	6	614
Professional Fee	9	27,921
Directors' Fee	7	2,887
Transaction Costs	9	72,791
Audit Fee	8	12,252
VAT Rebate		(103)
Other Expenses	9	18,828
Expense Waiver	6	(91,840)
Total Expenses		199,725
Finance Costs		
Interest Expense		244
Distribution Paid	1	29,889
		30,133
Withholding Tax	1	20,608
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		53,568

* Portfolio liquidated on 24 July 2019.

Income and expenses arose solely from discontinued operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Asian Opportunities Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Period Ended	
	31 December 2019*	
	US\$	
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year		3,553,973
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		53,568
Subscriptions	5	10,750,000
Redemptions	5	(14,357,541)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year		—

* Portfolio liquidated on 24 July 2019.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Corporate Hybrid Bond Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the EUR I Accumulating Class was 3.72%. Over the same period, the benchmark index, the ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Euro Total Return, Hedged) (the "Index") returned 2.39%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The first half of 2020, and in particular March 2020, was an extraordinarily volatile and challenging time for financial markets. The COVID-19 outbreak profoundly affected global markets with equities suffering steep declines and credit spreads widening sharply, as countries went into lockdown to try to contain the spread of the virus. In commodities, oil prices plunged as the spread of Coronavirus weakened the outlook for demand, and at the same time, concerns regarding the breakdown of the OPEC+ agreement between the world's largest oil producers also became a key focus. All sectors saw significant declines. Energy stocks were hit hard, alongside financials and most industrials sectors.

Coming into the second quarter, market sentiment became bullish as central banks and governments around the world provided unprecedented amounts of stimulus whilst economies gradually began to reopen. To give some context on the scale of fiscal support, the Euro Zone budget deficit is now estimated to reach 9.5% in 2020, with Germany at 8.5% from a prior expectation of a balanced budget this year. The order of magnitude for the US is even greater, with an expected deficit of 17% this year. Of course, central bank global policy also continued to directly support credit markets for investment grade ("IG") and high yield issuers as well.

After a strong start to the third quarter over July and August, September saw a decline in risk assets globally. Financial market sentiment was impacted by the upcoming US Presidential election and the US's slow progress on a new fiscal stimulus package. Closer to home, COVID-19 data from Europe continued to raise fears around further potential lockdown measures. The escalating case count in France, Spain and across the UK was a particular concern. From a macro data standpoint, manufacturing sector *Purchasing Managers' Index* ("PMI") remained largely in expansion in September, with France and Spain returning above 50. Service sector PMIs, however, slowed over the month, largely due to the impact of higher COVID-19 cases in France and Spain and governments re-introducing some restrictions.

The final quarter of 2020 was dominated by the month of November which was one of the strongest months for risk-assets that we are likely to experience for some time. December, however, was more muted as the pandemic worsened significantly across Europe, with many governments having to enforce stricter lockdown measures. Still, markets focused on optimism surrounding newly approved vaccines which ultimately protected solid returns for the fourth quarter. As expected from a monetary policy standpoint, the ECB provided more stimulus at their December meeting with a €500 billion increase to the size of the monthly asset purchase amount which is now expected to run until March 2022 with full reinvestment thereafter. We also note that large fiscal spending has yet to enter European economies with the Next Generation EU recovery fund and the Support to mitigate Unemployment Risks in Emergency ("SURE") program, only starting to filter through from this year. A recovery in economic growth is still expected across the Euro area in 2021.

The consistent theme is that bottom-up, security selection was once again the driving factor for 2020 relative performance. The Portfolio benefited from good security selection within Telecommunications and Basics – particularly positions in Vodafone and Bayer. Our security selection across our Energy exposure was also particularly strong. Enterprise Products was another issuer that outperformed alongside Transcanada and Enbridge.

In terms of other high conviction positions, - in addition to Vodafone and Bayer - we have long maintained that issuers such as National Grid and SSE - where we have meaningful positions - are pricing in significantly more Brexit/political risk than is warranted.

We remain committed to having zero exposure to emerging market issuers, as well as only limited exposure to bonds issued by peripheral Eurozone issuers. The portfolio continues to have zero exposure to airlines, hotels, travel or leisure companies. We believe most corporate hybrid issuers we hold are extremely robust, with limited fundamental sensitivity to either the economic outlook or oil prices.

Following the March Coronavirus outbreak, the corporate hybrid primary market closed, which was a direct consequence of the extraordinary broad-based volatility seen. Through this period, in terms of liquidity and corporate hybrid market technicals, we were still able to execute trades by leveraging our relationships with counterparties.

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Investment Manager's Report (Continued)

After reopening in May, the new issue market continued to flourish throughout June and the strategy participated in five of the six new issues. BP PLC's set of inaugural hybrid bonds (rated A3/BBB/BBB+) was the highlight of June. BP issued a total of 12 billion US dollars equivalent across five tranches in Euros, GBP's and USD's. This was a record amount for a first-time issuer and makes BP a very significant component of the corporate hybrid universe. We also saw further hybrid issuance from the following companies: Deutsche Boerse, EnbW, Repsol, SSE and Volkswagen.

The new issue market was busy in September, after a typically quiet August. There were six deals, across eight tranches for a total of ~€7.5 billion equivalent. There were two debut issuers, Scentre Group and Friesland, the latter of which looked attractive in our view with a yield of 2.85%. We also saw deals from CPI Property, EDF, Enel and Merck. The new issue market delivered two deals in December to end a record year of gross corporate hybrid issuance. We saw a total of €1.2 billion bringing total 2020 supply to ~\$63 billion equivalent. The two deals came from existing issuers, Grand City and Samhallsbyggnadsbolaget. We felt the former came at an attractive level and we participated across the strategy. We are encouraged to see the universe of issuers continuing to expand, and we anticipate this trend to continue into next year. As long as markets remain relatively stable, we believe we are likely to see several more attractively priced new issues over the coming weeks. We believe our continued participation in new issues should assist us in generating further positive returns for the Portfolio. We estimate that market size for corporate hybrids now exceeds \$260 billion equivalent.

Over the first quarter of heightened volatility, the corporate hybrid asset class relative to senior spreads traded at +350 basis points (bps) over senior bonds. Furthermore, despite strong performance in 2020, this spread differential remained elevated at +200bps on average. We still believe that the relative level of senior spreads of high quality, non-financial, European investment grade companies and the persistent low level of government bond yields – particularly in euros – should continue to support corporate hybrid bond spreads and make them look attractive relative to other options in European credit and broader fixed income markets.

The Portfolio remains significantly more diversified than the Index, particularly at the single name level. However, following a long-term value approach, we continue to allocate a considerable portion of the portfolio to the utilities sector, alongside telecoms and high-quality energy issuers. Our decisions, on a bond-by-bond basis, are driven by valuations considered in the context of an overall low business risk, low peak-to-trough Earnings Before Interest Tax Depreciation and Amortization (EBITDA) level and – for utilities – a favourable regulatory backdrop.

The conservative positioning means the portfolio (As at 31 December 2020):

1. only buys IG issuers
2. only has around 17% in below investment grade issues (all BB or BB+ rated and issued by BBB issuers)
3. is always running with at least 3% cash
4. has zero exposure to hotels, leisure, airlines or travel companies
5. has been cautious on real estate companies – which we view as more cyclical than most of the sector

The Portfolio only invests in non-financial corporate hybrid bonds. It does not invest in bank and other financial sector bonds. Being very much a high quality, developed market, European-dominated asset class, where euros are the main currency, corporate hybrids offer global credit investors good diversification away from Financial sector bonds, United States issuers and US dollar credit risk.

In terms of portfolio construction, the Portfolio has looked to purchase a range of issuers that the portfolio managers are comfortable with from a fundamental perspective. We have zero exposure to names from Greece, and the portfolio holds no bonds where the issuer is domiciled in an emerging market country. The portfolio reflects strong fundamentals across both industries and issuers. The investment philosophy remains that of long-term, value-based investing – the focus is on bottom-up fundamental research and rigorous valuation work. We will be patient in waiting for opportunities but will be aggressive where we find them, in order to generate good long-term performance.

We continue to believe that the corporate hybrid market trades significantly wide of fair value. In our view, there are various attractive security selection ideas available from a relative value perspective and the growth of the new issue market provides further diversification and relative value opportunities. We believe that the combination of an elevated initial yield, spread tightening, security selection opportunities and new issuance at attractive prices; should lead, over time, to a positive outcome for investors.

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 EUR	As at 31 December 2019 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	1,595,774,849	1,059,129,157
Cash and cash equivalents	3	97,054,389	66,653,202
Receivable for shares issued		12,063,670	4,009,921
Income receivable and other assets		22,393,539	18,368,368
Total Assets		1,727,286,447	1,148,160,648
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	18,919,228	13,692,146
Bank overdraft	4	37,739	23,721
Payable for shares redeemed		717,755	1,293,258
Accrued expenses		1,069,549	884,519
Payable for investments purchased		12,308	1,984
Other payables		46,659	42,028
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		20,803,238	15,937,656
Net Assets Attributable to Holders of Redeemable Participating Shares		1,706,483,209	1,132,222,992

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 EUR	Year Ended 31 December 2019 EUR
Income			
Interest Income	1	47,377,913	34,678,374
Securities Lending Income	18	46	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(9,754,558)	77,986,847
		37,623,401	112,665,221
Expenses			
Management Fee	6	8,803,548	6,006,982
Distribution Fee	6	275,933	169,201
Administration Fee	6	1,216,350	943,222
Commitment Fee	19	265,944	116,726
Custody Fee	6	111,432	61,669
Depository Fee	6	126,563	88,338
Professional Fee	9	184,026	102,199
Directors' Fee	7	5,427	4,103
Transaction Costs	9	98,992	82,159
Audit Fee	8	19,962	17,855
VAT Rebate		(16,952)	(12,278)
Other Expenses	9	18,200	12,749
Total Expenses		11,109,425	7,592,925
Finance Costs			
Interest Expense		35	165
Distribution Paid	1	6,507,425	3,326,261
		6,507,460	3,326,426
Withholding Tax	1	–	276,121
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		20,006,516	101,469,749

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020	Year Ended 31 December 2019
		EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		1,132,222,992	812,793,528
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		20,006,516	101,469,749
Subscriptions	5	1,095,009,939	647,959,950
Redemptions	5	(540,756,238)	(430,000,235)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,706,483,209	1,132,222,992

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 92.57% (31 December 2019: 92.63%)					
Euro					
8,500,000	Arkema SA*	2.75%	29/12/2049	8,920,155	0.52
92,298,000	Bayer AG*	2.38%	02/04/2075	94,197,031	5.52
57,700,000	Bayer AG*	2.38%	12/11/2079	58,764,565	3.44
69,800,000	Bertelsmann SE & Co KGaA*	3.00%	23/04/2075	72,313,498	4.24
8,383,000	BP Capital Markets Plc*	3.25%	29/12/2049	8,959,331	0.53
63,920,000	BP Capital Markets Plc*	3.63%	29/12/2049	70,072,300	4.11
30,500,000	British Telecommunications Plc*	1.87%	18/08/2080	30,042,500	1.76
3,600,000	Centrica Plc*	3.00%	10/04/2076	3,624,840	0.21
21,000,000	Electricite de France SA*	3.38%	29/12/2049	22,940,085	1.34
18,045,000	ELM BV for Firmenich International SA*	3.75%	29/12/2049	19,549,773	1.15
3,800,000	EnBW Energie Baden-Wuerttemberg AG*	1.88%	29/06/2080	3,942,500	0.23
16,600,000	Eni SpA*	3.38%	29/12/2049	17,855,375	1.05
75,200,000	Grand City Properties SA*	1.50%	29/12/2049	74,307,000	4.35
13,600,000	Heimstaden Bostad AB*	3.38%	29/12/2049	14,172,424	0.83
12,000,000	Iberdrola International BV*	2.25%	29/12/2049	12,630,300	0.74
20,400,000	Koninklijke FrieslandCampina NV*	2.85%	29/12/2049	20,964,366	1.23
3,000,000	Orange SA*	5.00%	29/12/2049	3,641,250	0.21
25,030,000	Orsted A/S*	6.25%	26/06/3013	28,424,694	1.67
2,000,000	Solvay Finance SACA*	5.87%	29/12/2049	2,291,314	0.13
18,400,000	Solvay SA*	4.25%	29/12/2049	19,947,992	1.17
2,000,000	SSE Plc*	3.13%	29/12/2049	2,133,282	0.12
11,000,000	Telefonica Europe BV*	2.63%	29/12/2049	11,178,750	0.66
71,721,000	TenneT Holding BV*	2.37%	29/12/2049	74,858,794	4.39
7,565,000	TOTAL SE*	1.75%	29/12/2049	7,783,628	0.46
12,045,000	TOTAL SE*	2.63%	29/12/2049	12,868,095	0.75
20,146,000	TOTAL SE*	2.71%	29/12/2049	21,120,563	1.24
40,700,000	Unibail-Rodamco-Westfield SE*	2.13%	29/12/2049	38,359,750	2.25
7,200,000	Unibail-Rodamco-Westfield SE*	2.88%	29/12/2049	6,871,500	0.40
80,200,000	Veolia Environnement SA*	2.50%	29/12/2049	81,252,625	4.76
4,450,000	Vodafone Group Plc*	3.10%	03/01/2079	4,623,491	0.27
15,200,000	Volkswagen International Finance NV*	2.70%	29/12/2049	15,551,500	0.91
38,200,000	Volkswagen International Finance NV*	3.38%	29/12/2049	40,091,664	2.35
18,000,000	Volkswagen International Finance NV*	3.50%	29/12/2049	19,069,650	1.12
13,500,000	Volkswagen International Finance NV S Series*	3.50%	29/12/2049	14,273,010	0.84
24,000,000	Volkswagen International Finance NV*	3.88%	29/12/2049	25,855,680	1.52
18,800,000	Volkswagen International Finance NV S Series*	3.88%	29/12/2049	20,369,330	1.19
6,510,000	Volkswagen International Finance NV*	4.63%	29/12/2049	7,246,190	0.42
17,500,000	Volkswagen International Finance NV REG S*	4.63%	29/12/2049	19,759,635	1.16

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 92.57% (31 December 2019: 92.63%) (continued)					
Euro (continued)					
3,150,000	Volvo Treasury AB [*]	4.85%	10/03/2078	3,426,806	0.20
Total Euro				1,014,255,236	59.44
Pound Sterling					
3,533,000	BHP Billiton Finance Ltd [*]	6.50%	22/10/2077	4,316,801	0.25
13,343,000	Centrica Plc [*]	5.25%	10/04/2075	16,155,242	0.95
1,000,000	Electricite de France SA [*]	5.88%	29/12/2049	1,300,421	0.08
67,200,000	Electricite de France SA [*]	6.00%	29/12/2049	85,764,754	5.02
83,329,000	NGG Finance Plc [*]	5.63%	18/06/2073	106,826,684	6.26
428,000	Orange SA [*]	5.75%	29/12/2049	525,679	0.03
Total Pound Sterling				214,889,581	12.59
United States Dollar					
250,000	AT Securities BV [*]	5.25%	29/12/2049	214,540	0.01
35,245,000	CMS Energy Corp [†]	3.75%	01/12/2050	29,466,612	1.73
18,635,000	CMS Energy Corp [†]	4.75%	01/06/2050	17,175,162	1.01
58,031,000	Enbridge Inc [†]	5.50%	15/07/2077	48,691,802	2.85
1,980,000	Enbridge Inc [†]	6.00%	15/01/2077	1,729,223	0.10
32,988,000	Enel SpA [*]	8.75%	24/09/2073	31,552,333	1.85
1,680,000	Enterprise Products Operating LLC [†]	4.88%	16/08/2077	1,328,381	0.08
16,138,000	Enterprise Products Operating LLC [†]	5.38%	15/02/2078	13,345,699	0.78
14,400,000	Southern Co [†]	4.00%	15/01/2051	12,477,851	0.73
140,759,000	SSE Plc [*]	4.75%	16/09/2077	119,930,740	7.03
4,919,000	Transcanada Trust [†]	5.30%	15/03/2077	4,271,536	0.25
77,519,000	Vodafone Group Plc [*]	6.25%	03/10/2078	70,364,545	4.12
Total United States Dollar				350,548,424	20.54
Total Corporate Bonds				1,579,693,241	92.57
Total Investments				1,579,693,241	92.57

Forward Currency Contracts 0.94% (31 December 2019: 0.91%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 1,477,626	£ 1,320,407	20/01/2021	Goldman Sachs International	1	2,839	0.00
€ 7,399,188	US\$ 8,766,064	20/01/2021	Goldman Sachs International	4	237,476	0.01
€ 6,356,526	US\$ 7,624,112	20/01/2021	UBS AG	4	127,768	0.01
€ 371,706,349	US\$ 439,590,377	20/01/2021	Westpac Banking Corp	5	12,569,166	0.74
£ 24,471,030	€ 26,964,022	20/01/2021	UBS AG	2	368,138	0.02
£ 12,626	US\$ 16,760	20/01/2021	UBS AG	1	409	0.00

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.94% (31 December 2019: 0.91%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
£ 10,354,264	€ 11,500,000	20/01/2021	Westpac Banking Corp	2	64,875	0.00
£ 3,257,674	US\$ 4,271,536	20/01/2021	Westpac Banking Corp	2	148,792	0.01
AUD Hedged Classes						
AUD 3,802,438	€ 2,320,755	20/01/2021	Goldman Sachs International	4	76,809	0.00
AUD 3,106,606	€ 1,889,555	20/01/2021	UBS AG	1	69,264	0.00
AUD 4,092,760	€ 2,495,126	20/01/2021	Westpac Banking Corp	8	85,496	0.01
CHF Hedged Classes						
CHF 1,374,555	€ 1,269,434	20/01/2021	Westpac Banking Corp	16	1,604	0.00
€ 1,473,004	CHF 1,586,001	20/01/2021	Goldman Sachs International	1	6,444	0.00
€ 1,517,975	CHF 1,634,062	20/01/2021	UBS AG	1	6,973	0.00
€ 1,785,165	CHF 1,920,330	20/01/2021	Westpac Banking Corp	20	9,455	0.00
GBP Hedged Classes						
€ 376,945	£ 336,589	20/01/2021	Westpac Banking Corp	9	1,002	0.00
£ 23,267,673	€ 25,472,798	20/01/2021	Goldman Sachs International	2	515,310	0.03
£ 24,252,864	€ 26,569,164	20/01/2021	UBS AG	2	519,323	0.03
£ 27,216,579	€ 29,845,357	20/01/2021	Westpac Banking Corp	59	553,359	0.03
HKD Hedged Classes						
€ 4,735	HKD 42,967	20/01/2021	Westpac Banking Corp	2	208	0.00
SGD Hedged Classes						
€ 10,632	SGD 16,975	20/01/2021	Goldman Sachs International	1	139	0.00
€ 11,899	SGD 19,004	20/01/2021	Westpac Banking Corp	1	151	0.00
SGD 1,000	€ 617	20/01/2021	Goldman Sachs International	1	1	0.00
SGD 168,845	€ 104,073	20/01/2021	Westpac Banking Corp	3	300	0.00
USD Hedged Classes						
€ 6,564,096	US\$ 7,730,373	20/01/2021	Goldman Sachs International	2	248,524	0.02
€ 4,935,198	US\$ 5,836,167	20/01/2021	UBS AG	1	167,157	0.01
€ 12,804,129	US\$ 15,316,062	20/01/2021	Westpac Banking Corp	32	291,190	0.02
US\$ 10,765,953	€ 8,786,149	20/01/2021	Westpac Banking Corp	5	9,436	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					16,081,608	0.94
					Fair Value	% of Net
					EUR	Assets
Total Financial Assets at Fair Value through Profit or Loss					1,595,774,849	93.51

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.11%) (31 December 2019: (1.21%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 7,781,437	£ 6,996,408	20/01/2021	Goldman Sachs International	5	(32,985)	(0.00)
€ 2,449,519	US\$ 3,001,565	20/01/2021	Goldman Sachs International	1	(2,704)	(0.00)
€ 248,531,181	£ 225,576,288	20/01/2021	UBS AG	2	(3,419,280)	(0.20)
€ 4,876,474	US\$ 5,970,833	20/01/2021	Westpac Banking Corp	1	(1,586)	(0.00)
US\$ 34,022,481	€ 29,000,000	20/01/2021	UBS AG	1	(1,204,264)	(0.07)
US\$ 1,729,149	€ 1,482,207	20/01/2021	Westpac Banking Corp	1	(69,525)	(0.01)
AUD Hedged Classes						
€ 255,998	AUD 419,881	20/01/2021	Westpac Banking Corp	3	(8,752)	(0.00)
CHF Hedged Classes						
CHF 12,610,673	€ 11,710,615	20/01/2021	Goldman Sachs International	3	(49,647)	(0.00)
CHF 12,703,685	€ 11,800,579	20/01/2021	UBS AG	2	(53,603)	(0.00)
CHF 17,804,875	€ 16,544,989	20/01/2021	Westpac Banking Corp	37	(80,995)	(0.01)
€ 378,434	CHF 409,470	20/01/2021	Westpac Banking Corp	4	(198)	(0.00)
GBP Hedged Classes						
€ 1,386,842	£ 1,266,854	20/01/2021	Goldman Sachs International	1	(28,131)	(0.00)
€ 1,429,610	£ 1,305,244	20/01/2021	UBS AG	1	(28,242)	(0.00)
€ 1,648,518	£ 1,502,983	20/01/2021	Westpac Banking Corp	34	(30,191)	(0.00)
£ 964,230	€ 1,080,781	20/01/2021	Goldman Sachs International	2	(3,815)	(0.00)
£ 420,407	€ 471,526	20/01/2021	UBS AG	1	(1,965)	(0.00)
£ 434,565	€ 488,082	20/01/2021	Westpac Banking Corp	9	(2,710)	(0.00)
HKD Hedged Classes						
HKD 1,171,376	€ 127,760	20/01/2021	Goldman Sachs International	3	(4,331)	(0.00)
HKD 2,385,846	€ 260,180	20/01/2021	Westpac Banking Corp	7	(8,782)	(0.00)
SGD Hedged Classes						
SGD 1,008,854	€ 629,651	20/01/2021	Goldman Sachs International	3	(6,020)	(0.00)
SGD 2,062,657	€ 1,286,943	20/01/2021	Westpac Banking Corp	8	(11,895)	(0.00)
USD Hedged Classes						
€ 34	US\$ 42	20/01/2021	Westpac Banking Corp	1	(0)	(0.00)
US\$ 141,553,108	€ 119,684,176	20/01/2021	Goldman Sachs International	4	(4,037,913)	(0.24)
US\$ 146,148,201	€ 123,501,094	20/01/2021	UBS AG	4	(4,100,725)	(0.24)
US\$ 218,240,202	€ 184,029,169	20/01/2021	Westpac Banking Corp	64	(5,730,969)	(0.34)
Total Unrealised Loss on Forward Currency Contracts ^{oo}					(18,919,228)	(1.11)

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(18,919,228)	(1.11)
Net Financial Assets at Fair Value through Profit or Loss	1,576,855,621	92.40
Other Net Assets	129,627,588	7.60
Net Assets Attributable to Holders of Redeemable Participating Shares	1,706,483,209	100.00

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Schedule of Investments (Continued)

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,451,206,975	84.02
† Other transferable securities and/or money market instruments ¹	128,486,266	7.44
∞ Financial derivative instruments that are traded OTC	(2,837,620)	(0.16)
Total Investments	1,576,855,621	91.30

¹ TRACE eligible securities included.

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost EUR
67,200,000	Electricite de France SA, 6.00%, 29/12/2049	85,608,949
80,200,000	Veolia Environnement SA, 2.50%, 29/12/2049	80,354,250
75,200,000	Grand City Properties SA, 1.50%, 29/12/2049	74,224,656
73,087,000	TenneT Holding BV, 2.37%, 29/12/2049	73,405,096
63,920,000	BP Capital Markets Plc, 3.63%, 29/12/2049	64,275,976
62,700,000	Bertelsmann SE & Co KGaA, 3.00%, 23/04/2075	63,786,550
45,651,000	Centrica Plc, 5.25%, 10/04/2075	57,577,603
53,800,000	Bayer AG, 2.38%, 12/11/2079	54,663,740
58,948,000	SSE Plc, 4.75%, 16/09/2077	53,322,270
51,600,000	Iberdrola International BV, 2.25%, 29/12/2049	51,600,000
53,650,000	Vodafone Group Plc, 6.25%, 03/10/2078	50,308,878
53,500,000	Unibail-Rodamco-Westfield SE, 2.13%, 29/12/2049	48,185,340
44,100,000	British Telecommunications Plc, 1.87%, 18/08/2080	44,100,000
35,200,000	Elia System Operator SA, 2.75%, 29/12/2049	36,908,500
35,245,000	CMS Energy Corp, 3.75%, 01/12/2050	29,854,973
33,000,000	Volkswagen International Finance NV, 3.50%, 29/12/2049	28,067,500
28,000,000	ELM BV for Firmenich International SA, 3.75%, 29/12/2049	27,990,060
25,800,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	25,800,000
24,000,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	24,887,500
19,038,000	NGG Finance Plc, 5.63%, 18/06/2073	24,309,822
30,975,000	Enbridge Inc, 5.50%, 15/07/2077	21,411,736
21,000,000	Electricite de France SA, 3.38%, 29/12/2049	20,719,200
20,500,000	Volkswagen International Finance NV, 4.63%, 29/12/2049	20,447,730
20,400,000	Koninklijke Friesland, 2.85%, 29/12/2049	20,376,948
20,346,000	EnBW Energie Baden-Wuerttemberg AG, 5.13%, 05/04/2077	19,357,213
18,900,000	Repsol International Finance BV, 3.75%, 29/12/2049	18,900,000
18,635,000	CMS Energy Corp, 4.75%, 01/06/2050	17,225,124
16,600,000	Eni SpA, 3.38%, 29/12/2049	16,600,000
13,400,000	National Express Group Plc, 4.25%, 29/12/2049	14,965,219

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds EUR
63,700,000	Elia System Operator SA, 2.75%, 29/12/2049	66,088,725
67,742,000	EnBW Energie Baden-Wuerttemberg AG, 5.13%, 05/04/2077	61,844,121
52,180,000	Centrica Plc, 3.00%, 10/04/2076	53,576,572
39,600,000	Iberdrola International BV, 2.25%, 29/12/2049	40,610,200
40,000,000	Volkswagen International Finance NV, 2.70%, 29/12/2049	38,064,750
32,308,000	Centrica Plc, 5.25%, 10/04/2075	35,426,571
36,800,000	Unibail-Rodamco-Westfield SE, 2.13%, 29/12/2049	34,038,000
24,630,000	Orange SA, 5.75%, 29/12/2049	29,691,054
24,740,000	Volvo Treasury AB, 4.85%, 10/03/2078	27,484,950
27,370,000	Vodafone Group Plc, 3.10%, 03/01/2079	26,927,325
30,409,000	Transcanada Trust, 5.30%, 15/03/2077	26,035,173
25,000,000	Enel SpA, 8.75%, 24/09/2073	25,726,820
15,949,000	NGG Finance Plc, 5.63%, 18/06/2073	20,543,875
18,900,000	NGG Finance Plc, 3.75%, 29/12/2049	20,177,575
17,900,000	Infineon Technologies AG, 2.88%, 29/12/2049	17,572,125
17,300,000	Engie SA, 1.38%, 29/12/2049	17,489,900
13,400,000	National Express Group Plc, 4.25%, 29/12/2049	15,114,871
15,000,000	Volkswagen International Finance NV, 3.50%, 29/12/2049	14,671,000
14,500,000	Danone SA, 1.75%, 29/12/2049	13,870,750
13,000,000	Deutsche Boerse AG, 1.25%, 16/06/2047	13,075,250
13,000,000	Arkema SA, 2.75%, 29/12/2049	12,949,500
13,600,000	British Telecommunications Plc, 1.87%, 18/08/2080	12,556,500
13,000,000	Volkswagen International Finance NV, 3.38%, 29/12/2049	12,530,000
12,000,000	Enel SpA, 2.25%, 29/12/2049	11,947,200
11,500,000	Bayer AG, 2.38%, 12/11/2079	11,559,375
13,862,000	Enterprise Products Operating LLC, 5.38%, 15/02/2078	11,541,972
9,955,000	ELM BV for Firmenich International SA, 3.75%, 29/12/2049	10,318,358
10,000,000	Heimstaden Bostad AB, 3.25%, 29/12/2049	9,440,090
9,000,000	Abertis Finance BV, 3.25%, 29/12/2049	9,090,000
8,000,000	Orsted, 6.25%, 26/06/3031	9,072,100
8,000,000	Total SE, 2.71%, 29/12/2049	8,305,600

Neuberger Berman US Equity Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return of the USD I Accumulating Class was 30.54%. Over the same period, the benchmark index, the S&P 500 Index (USD Total Return, Net of Tax) (the "Index"), returned 17.75%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any.)

The S&P 500 (including dividends) reached new all-time highs during period – the swiftest stock market recovery in recent history following a sharp correction during the first half of 2020. News of higher than expected efficacy for the COVID-19 vaccine – combined with a streamlined approval and distribution process in place – pushed risk assets into record territory. Despite the rise in risk assets, Coronavirus cases continued to surge across the world putting further strain on already weakened company and government finances. Meanwhile the timing of an expected second stimulus package from US lawmakers is expected to be a near-term priority for the new administration. US economic releases were mixed as jobless claims jumped again as more cities and states re-imposed restrictions on businesses and social gatherings.

We categorise the Portfolio's investments on the long side into three buckets: Capital Growth, Total Return and Opportunistic. Capital Growth investments demonstrate attractive industry fundamentals, strong competitive positions, growing revenues, and attractive re-investment opportunities. Total Return investments demonstrate sustainable and/or growing streams of income that are underpinned by asset value and which can result in growing cash returns to shareholders (e.g., increased dividends, share repurchases, return of capital). Opportunistic investments are those with identifiable catalysts. This bucket may include companies with management changes, company reorganizations, merger and acquisition activity, "hidden assets", or other market dislocations that have the potential to unlock intrinsic value.

The Portfolio posted a positive absolute return and outperformed its benchmark during the reporting period. Both stock selection and sector allocation contributed to relative results. From a stock selection perspective, holdings in the Financials, Communication Services and Consumer Discretionary sectors were the largest contributors to performance. Conversely, stock selection in the Industrials and Materials sectors detracted the most from returns. In terms of sector allocation, underweights to the Energy sector added the most value. In contrast, the Portfolio's cash position and an overweight to the Industrials sector were the largest detractors from performance.

While the longest economic expansion in history ended last year, we believe we are in the nascent stages of an economic recovery. After a period of elevated risks (global trade war, COVID-19 pandemic, US election uncertainty), the outlook for economic growth appears brighter driven by an upswing in the business cycle, less volatility from the executive branch, and a vaccine distribution program underway – all supported by stunning amounts of fiscal and monetary policy support. We now face early cycle dynamics not seen for a decade – above trend GDP and corporate earnings growth, declining unemployment and ultra-low interest rates. Startups are blossoming and the financial sector is on solid footing. An "online" economy has kept America running through its darkest days and is still expanding upon its relevance to both corporations and consumers. However, we remain mindful that current investing environment is not without challenges as we enter 2021. This environment is flush with a confluence of fiscal policy considerations, monetary policy stimulus, public health concerns, geopolitical uncertainty, commodity price volatility, and sequencing (i.e., restarting the economy) question marks.

Nevertheless, we are very mindful of the complex world in which we live and invest. Given the massive amounts of stimulus around the globe, there is a risk that the underlying assumption around very low inflation may be misguided since at some point, unchecked fiscal spending has consequences. We highlight these risks because the current environment, as always, necessitates a flexible approach in the complex, global world in which we operate. Moreover, we strongly believe the greatest risks to the global economy are still those that are unknown today – be they financial or geopolitical in nature. As always, we must be ready and able to adapt when the facts change.

Neuberger Berman US Equity Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	6,401,566	5,095,501
Cash and cash equivalents	3	9,469	239,397
Receivable for investments sold		120,598	—
Receivable for shares issued		31,000	—
Income receivable and other assets		31,117	36,923
Total Assets		6,593,750	5,371,821
Current Liabilities			
Bank overdraft	4	5	—
Accrued expenses		24,732	20,934
Payable for investments purchased		32,900	—
Other payables		5,623	15,459
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		63,260	36,393
Net Assets Attributable to Holders of Redeemable Participating Shares		6,530,490	5,335,428

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Equity Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	507	6,241
Dividend Income	1	60,447	60,087
Miscellaneous Income		–	24,344
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	1,265,129	1,315,237
		1,326,083	1,405,909
Expenses			
Management Fee	6	43,270	34,865
Administration Fee	6	27,303	20,016
Commitment Fee	19	1,183	551
Custody Fee	6	11,500	12,000
Depository Fee	6	529	465
Professional Fee	9	51,866	77,260
Directors' Fee	7	5,881	4,530
Transaction Costs	9	6,935	7,539
Audit Fee	8	15,925	12,666
VAT Rebate		(73)	(74)
Other Expenses	9	1,708	15,011
Expense Waiver	6	(109,195)	(114,228)
Total Expenses		56,832	70,601
Finance Costs			
Interest Expense		146	–
Distribution Paid	1	5,549	9,919
		5,695	9,919
Withholding Tax	1	16,166	15,688
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,247,390	1,309,701

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Equity Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		5,335,428	3,883,727
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,247,390	1,309,701
Subscriptions	5	1,965,099	142,000
Redemptions	5	(2,017,427)	—
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		6,530,490	5,335,428

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Equity Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 98.03% (31 December 2019: 95.38%)			
United States Dollar			
1,375	Activision Blizzard Inc	127,669	1.95
305	Adobe Inc	152,537	2.34
253	Air Products & Chemicals Inc	69,125	1.06
202	Alibaba Group Holding Ltd ADR	47,011	0.72
157	Alphabet Inc Class A	275,164	4.21
88	Amazon.com Inc	286,610	4.39
1,965	Anaplan Inc	141,185	2.16
2,095	Apple Inc	277,986	4.26
1,684	Ashland Global Holdings Inc	133,373	2.04
390	Atlassian Corp Plc Class A	91,209	1.40
1,003	Baxter International Inc	80,481	1.23
397	Becton Dickinson & Co	99,337	1.52
177	BlackRock Inc Class A	127,713	1.96
1,578	Blackstone Group Inc Class A	102,270	1.57
2,440	Brookfield Asset Management Inc Class A	100,699	1.54
941	CDW Corp	124,014	1.90
850	Chewy Inc Class A	76,406	1.17
2,445	Citigroup Inc	150,759	2.31
389	CME Group Inc Class A	70,817	1.08
269	Costco Wholesale Corp	101,354	1.55
75	DexCom Inc	27,729	0.42
3,217	Duck Creek Technologies Inc	139,296	2.13
4,950	Dun & Bradstreet Holdings Inc	123,255	1.89
735	Equifax Inc	141,737	2.17
440	Expedia Group Inc	58,256	0.89
510	Facebook Inc Class A	139,312	2.13
75	FedEx Corp	19,471	0.30
1,154	Gilead Sciences Inc	67,232	1.03
475	Home Depot Inc	126,170	1.93
195	Humana Inc	80,003	1.23
1,900	IHS Markit Ltd	170,677	2.61
91	Intuit Inc	34,566	0.53
572	Johnson & Johnson	90,021	1.38
3,905	Keurig Dr Pepper Inc	124,960	1.91
615	L3Harris Technologies Inc	116,247	1.78
735	McDonald's Corp	157,716	2.42
846	Medtronic Plc	99,100	1.52
1,408	Microsoft Corp	313,167	4.80

Neuberger Berman US Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 98.03% (31 December 2019: 95.38%) (continued)			
United States Dollar (continued)			
603	Mondelez International Inc Class A	35,257	0.54
1,370	NextEra Energy Inc	105,696	1.62
800	NIKE Inc Class B	113,176	1.73
200	PayPal Holdings Inc	46,840	0.72
490	Pinterest Inc Class A	32,291	0.49
1,667	Repay Holdings Corp Class A	45,426	0.70
445	Salesforce.com Inc	99,026	1.52
255	ServiceNow Inc	140,360	2.15
275	Spotify Technology SA	86,532	1.32
265	Thermo Fisher Scientific Inc	123,432	1.89
1,150	Tradeweb Markets Inc Class A	71,818	1.10
635	Uber Technologies Inc	32,385	0.50
440	Union Pacific Corp	91,617	1.40
394	UnitedHealth Group Inc	138,168	2.12
592	Visa Inc Class A	129,488	1.98
555	Walmart Inc	80,003	1.23
570	Waste Management Inc	67,220	1.03
635	WEC Energy Group Inc	58,439	0.89
660	WEX Inc	134,330	2.06
440	Workday Inc Class A	105,428	1.61
Total Equities *		6,401,566	98.03
Total Investments		6,401,566	98.03

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	6,401,566	98.03
Net Financial Assets at Fair Value through Profit or Loss	6,401,566	98.03
Other Net Assets	128,924	1.97
Net Assets Attributable to Holders of Redeemable Participating Shares	6,530,490	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	6,401,566	97.09
Total Investments	6,401,566	97.09

Neuberger Berman US Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
399	Adobe Inc	153,179
3,292	Duck Creek Technologies Inc	134,934
695	L3Harris Technologies Inc	132,803
5,070	Dun & Bradstreet Holdings Inc	130,065
634	Workday Inc Class A	124,571
4,000	Keurig Dr Pepper Inc	112,982
432	Becton Dickinson and Co	112,202
860	WEX Inc	111,863
2,500	Citigroup Inc	109,542
2,060	Anaplan Inc	102,619
36	Amazon.com Inc	101,759
1,148	Baxter International Inc	97,872
220	Thermo Fisher Scientific Inc	84,103
790	WEC Energy Group Inc	74,122
400	Atlassian Corp Plc Class A	69,724
338	Microsoft Corp	68,082
219	UnitedHealth Group Inc	66,314
308	Air Products & Chemicals Inc	64,618
286	Home Depot Inc	62,203
585	Waste Management Inc	59,766
37	Alphabet Inc Class A	55,261
784	Gilead Sciences Inc	54,990
284	McDonald's Corp	54,258
307	Apple Inc	53,770
210	NextEra Energy Inc	52,855
93	Intuitive Surgical Inc	51,725
315	Union Pacific Corp	49,535
114	ServiceNow Inc	44,156
548	Activision Blizzard Inc	40,305
499	IHS Markit Ltd	38,017
148	Facebook Inc Class A	36,958
287	Walmart Inc	35,423
712	Tradeweb Markets Inc Class A	35,097

Neuberger Berman US Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
60	Amazon.com Inc	135,664
2,491	Chewy Inc Class A	129,604
730	Microsoft Corp	128,384
95	Alphabet Inc Class A	117,279
2,424	HD Supply Holdings Inc	106,363
483	Facebook Inc Class A	102,133
5,820	Repay Holdings Corp	100,410
312	Apple Inc	89,224
459	Salesforce.com Inc	89,179
273	S&P Global Inc	89,007
401	Spotify Technology SA	84,237
929	Expedia Group Inc	82,789
1,173	Activision Blizzard Inc	81,382
1,901	Brookfield Infrastructure	78,569
459	Motorola Solutions Inc	75,519
189	ServiceNow Inc	70,813
2,200	Enbridge Inc	70,159
490	NextEra Energy Inc	64,906
344	Workday Inc Class A	62,942
800	Lowe's Companies Inc	62,852
93	Intuitive Surgical Inc	62,547
900	CVS Health Corporation	60,049
583	NIKE Inc Class B	59,786
1,730	Delta Air Lines Inc	59,264
1,380	Brookfield Asset Management Inc Class A	55,675
325	Visa Inc Class A	53,361
699	IHS Markit Ltd	50,083
630	Gilead Sciences Inc	48,438
2,883	Univar Solutions Inc	48,019
443	Dunkin' Brands Group Inc	45,095
1,400	Conagra Brands Inc	44,726
224	McDonald's Corp	39,784
285	Equifax Inc	39,341
710	Tradeweb Markets Inc Class A	37,626
940	Blackstone Group Inc Class A	37,072
94	Adobe Inc	36,130
161	Home Depot Inc	35,600
190	L3Harris Technologies Inc	34,953
105	Costco Wholesale Corp	34,792

Neuberger Berman Global High Yield Bond Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 5.06%. Over the same period, the ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD) (the "Index") returned 6.48%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The year 2020—marked by the COVID-19 pandemic—was a tale of two markets with a huge indiscriminate, high velocity drawdown from mandated shutdowns to slow the spread of the virus followed by a significant risk-on rally as a result of massive fiscal and monetary stimulus in April and May. While the second half of the year saw some pockets of volatility, the trillions in global monetary accommodation and fiscal support put in place before mid-year had worked well to remove extreme tail risk. Furthermore, capital markets were wide open in the second half of the year and companies had been aggressive in cutting costs, so many issuers were better positioned and able to bridge the challenging operating environment until the economy was in recovery mode. Then, in the fourth quarter, the market started looking through the pandemic toward the eventual full reopening of the global economy on news in early November of two viable vaccines. Global high yield finished the year in positive territory and also saw very strong high yield new issuance and record-setting inflows for the asset class.

In the U.S., higher quality securities, such as those rated BB and B in the ICE BofA U.S. High Yield Index saw better performance in 2020 with returns of 8.62% and 3.66%, respectively, whereas CCC-rated securities returned 2.86% for the full year. In the fourth quarter, however, higher quality underperformed lower quality issuers as the BB, B, CCC & lower rated categories of the ICE BofA U.S. High Yield Index returned 5.74%, 5.72%, and 12.19%, respectively.

Credit selection, downside mitigation and default avoidance were key factors to performance in what ended up being a very tumultuous year in global high yield markets. Throughout the period, issuer fundamentals diverged greatly but generally remained more resilient than many had feared as the ability for high yield issuers to successfully navigate the various stages of the pandemic improved over the period given a 3Q20 earnings season that exceeded expectations, strong cost controls during 2Q20 and open capital markets which allowed issuers to stabilise margins and improve balance sheets. Progress against the virus, combined with pent-up demand, a very high savings rate and strong fiscal and monetary policy support should deliver improving economic growth and issuer fundamentals in 2021. High yield default rates started the year below the long-term average, spiked as a result of mandated shutdowns and then declined materially toward the end of the year. In December, the par weighted LTM U.S. high yield default rate was 6.17%. For context, the long-term average default rate is 3.50% (based on annual default rates back to 1980 according to JP Morgan).

During the year, security selection within and an underweight to Energy, and overweight to and security selection within Gas Distribution and security selection within Utilities were the most beneficial to performance. In contrast, security selection within and an overweight to Support-Services, and security selection within Transportation excluding Air/Rail and Gaming were the largest detractors. Within our ratings' positioning, security selection within the Portfolio's BB and BBB and above rated issuers were the most beneficial to performance and security selection within CCC and below, an underweight to BB and an overweight to B rated issuers were the largest detractors.

While spreads continued to tighten in the second half of the year from elevated levels, we believe spreads are compensating investors for the moderating and more visible defaults remaining which are likely to come from the same areas such as longer-term COVID-19 impaired and industries in secular decline. In our view, the vaccine roll-out is likely to start normalising economic and social activity in 2021. As we continue to closely monitor the developments of the pandemic, the economic recovery and changes in policy, we are finding ample investment opportunities in high yield across the credit spectrum and regions. Despite the recent resurgence of COVID-19 cases and delays in vaccine delivery, which could result in pockets of short-term volatility, we believe our deep fundamental credit research, focus on relative valuations, seeking to avoid defaults and "best ideas" portfolio construction approach, position us well to tactically take advantage of any volatility.

Neuberger Berman Global High Yield Bond Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	62,922,542	72,407,814
Cash and cash equivalents	3	1,565,713	2,247,629
Receivable for investments sold		30,725	657
Receivable for shares issued		518,568	—
Due from brokers		—	8,656
Income receivable and other assets		1,008,277	1,133,464
Total Assets		66,045,825	75,798,220
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	2,192,915	863,973
Bank overdraft	4	84	—
Accrued expenses		61,530	76,345
Payable for investments purchased		172,539	778,305
Other payables		33,499	23,462
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,460,567	1,742,085
Net Assets Attributable to Holders of Redeemable Participating Shares		63,585,258	74,056,135

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global High Yield Bond Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	3,213,070	4,126,235
Securities Lending Income	18	535	–
Miscellaneous Income		–	7,348
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	2,098,514	3,956,416
		5,312,119	8,089,999
Expenses			
Management Fee	6	184,219	164,085
Distribution Fee	6	9,596	679
Administration Fee	6	155,958	200,757
Commitment Fee	19	12,586	5,860
Custody Fee	6	12,017	12,060
Depositary Fee	6	5,482	7,038
Professional Fee	9	84,176	44,060
Directors' Fee	7	5,881	4,530
Transaction Costs	9	37,959	47,344
Audit Fee	8	16,078	21,581
VAT Rebate		(840)	(1,139)
Other Expenses	9	13,616	–
Expense Waiver	6	(218,080)	(187,368)
Total Expenses		318,648	319,487
Finance Costs			
Interest Expense		7	–
Distribution Paid	1	42,575	2,701
		42,582	2,701
Withholding Tax	1	266	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		4,950,623	7,767,811

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global High Yield Bond Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		74,056,135	60,123,499
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		4,950,623	7,767,811
Subscriptions	5	8,499,195	18,026,658
Redemptions	5	(23,920,695)	(11,861,833)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		63,585,258	74,056,135

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 94.67% (31 December 2019: 93.27%)					
Euro					
100,000	3AB Optique Developpement SAS*	4.00%	01/10/2023	124,301	0.20
100,000	Abertis Infraestructuras Finance BV*	3.25%	29/12/2049	127,157	0.20
300,000	Accor SA*	2.63%	29/12/2049	342,413	0.54
200,000	Algeco Global Finance Plc**	6.50%	15/02/2023	247,871	0.39
200,000	Altice Finco SA*	4.75%	15/01/2028	237,772	0.38
210,000	Altice France Holding SA*	4.00%	15/02/2028	245,501	0.39
100,000	Altice France Holding SA†	8.00%	15/05/2027	133,226	0.21
231,000	Banijay Group SAS**	6.50%	01/03/2026	284,583	0.45
100,000	Bormioli Pharma SpA*	3.50%	15/11/2024	119,802	0.19
200,000	Carnival Corp*	1.88%	07/11/2022	231,433	0.36
100,000	Carnival Corp**	10.13%	01/02/2026	141,965	0.22
100,000	Casino Guichard Perrachon SA*	0.70%	29/12/2049	37,717	0.06
200,000	Casino Guichard Perrachon SA*	4.50%	07/03/2024	239,836	0.38
100,000	Centurion Bidco SpA*	5.88%	30/09/2026	126,486	0.20
104,000	CeramTec BondCo GmbH**	5.25%	15/12/2025	130,300	0.20
103,000	CMA CGM SA*	7.50%	15/01/2026	135,482	0.21
200,000	DKT Finance ApS**	7.00%	17/06/2023	253,275	0.40
100,000	doValue SpA**	5.00%	04/08/2025	128,172	0.20
100,000	Dufry One BV**	2.00%	15/02/2027	115,107	0.18
250,000	eG Global Finance Plc*	4.38%	07/02/2025	302,033	0.48
200,000	Encore Capital Group Inc*	4.88%	15/10/2025	254,915	0.40
100,000	Fiat Chrysler Automobiles NV*	4.50%	07/07/2028	149,901	0.24
100,000	Grupo Antolin-Irausa SA*	3.25%	30/04/2024	121,468	0.19
216,000	House of Finance NV**	4.38%	15/07/2026	264,725	0.42
100,000	HT Troplast GmbH**	9.25%	15/07/2025	136,304	0.22
117,000	Intrum AB*	3.00%	15/09/2027	138,352	0.22
100,000	Intrum AB*	3.50%	15/07/2026	121,801	0.19
100,000	IPD 3 BV*	5.50%	01/12/2025	123,517	0.20
112,000	Jaguar Land Rover Automotive Plc*	2.20%	15/01/2024	127,269	0.20
202,000	Kapla Holding SAS*	3.38%	15/12/2026	244,952	0.38
163,000	La Financiere Atalian SASU*	4.00%	15/05/2024	185,239	0.29
200,000	Lincoln Financing Sarl**	3.63%	01/04/2024	248,001	0.39
210,000	Loxam SAS*	6.00%	15/04/2025	258,930	0.41
115,000	Mauser Packaging Solutions Holding Co**	4.75%	15/04/2024	141,362	0.22
202,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	258,360	0.41
113,000	Motion Bondco DAC*	4.50%	15/11/2027	134,405	0.21
200,523	NH Hotel Group SA*	3.75%	01/10/2023	242,497	0.38
226,000	Nidda BondCo GmbH**	5.00%	30/09/2025	280,335	0.44

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 94.67% (31 December 2019: 93.27%) (continued)					
Euro (continued)					
106,000	Paprec Holding SA*	4.00%	31/03/2025	129,845	0.20
100,000	Petroleos Mexicanos*	3.75%	16/04/2026	123,085	0.19
309,000	Petroleos Mexicanos*	4.75%	26/02/2029	382,335	0.60
100,000	Picard Bondco SA**	5.50%	30/11/2024	125,771	0.20
100,000	Platin 1426 GmbH**	5.38%	15/06/2023	122,177	0.19
100,000	Playtech Plc*	4.25%	07/03/2026	126,873	0.20
178,000	Repsol International Finance BV*	4.25%	29/12/2049	242,675	0.38
100,000	Rolls-Royce Plc*	1.63%	09/05/2028	114,526	0.18
100,000	Sappi Papier Holding GmbH*	4.00%	01/04/2023	122,533	0.19
219,000	Sazka Group AS**	3.88%	15/02/2027	260,166	0.41
133,000	Scientific Games International Inc**	5.50%	15/02/2026	162,350	0.26
100,000	SGL Carbon SE*	4.63%	30/09/2024	115,845	0.18
100,000	Sofima Holding SPA*	3.75%	15/01/2028	124,292	0.19
110,000	SoftBank Group Corp*	4.00%	19/09/2029	143,325	0.23
105,000	Summer BidCo BV**	9.00%	15/11/2025	133,517	0.21
100,000	Sunshine Mid BV*	6.50%	15/05/2026	127,555	0.20
104,000	Tendam Brands SAU*	5.25%	15/09/2024	118,660	0.19
100,000	Tenneco Inc*	4.88%	15/04/2024	122,942	0.19
100,000	Tereos Finance Groupe I SA**	7.50%	30/10/2025	130,145	0.20
100,000	Teva Pharmaceutical Finance Netherlands II BV*	1.88%	31/03/2027	111,529	0.18
100,000	Teva Pharmaceutical Finance Netherlands II BV*	4.50%	01/03/2025	126,333	0.20
100,000	Teva Pharmaceutical Finance Netherlands II BV*	6.00%	31/01/2025	133,356	0.21
112,000	Unilabs Subholding AB**	5.75%	15/05/2025	140,635	0.22
100,000	Vertical Holdco GmbH**	6.63%	15/07/2028	131,855	0.21
300,000	Vivion Investments Sarl*	3.00%	08/08/2024	339,719	0.53
300,000	ZF Europe Finance BV*	3.00%	23/10/2029	376,557	0.59
Total Euro				11,425,366	17.98
Pound Sterling					
100,000	CPUK Finance Ltd**	6.50%	28/08/2026	143,064	0.23
100,000	Iceland Bondco Plc*	4.63%	15/03/2025	136,352	0.21
275,000	Miller Homes Group Holdings Plc**	5.50%	15/10/2024	387,283	0.61
100,000	National Express Group Plc*	4.25%	29/12/2049	140,304	0.22
200,000	Pinnacle Bidco Plc*	6.38%	15/02/2025	271,681	0.43
200,000	RAC Bond Co Plc*	5.00%	06/11/2022	274,278	0.43
100,000	Rolls-Royce Plc*	5.75%	15/10/2027	151,677	0.24
Total Pound Sterling				1,504,639	2.37

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 94.67% (31 December 2019: 93.27%) (continued)					
United States Dollar					
110,000	Acadia Healthcare Co Inc [†]	5.00%	15/04/2029	117,700	0.19
200,000	Agile Group Holdings Ltd [†]	5.75%	02/01/2025	205,061	0.32
215,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer [†]	6.75%	15/10/2027	230,413	0.36
200,000	Altice Financing SA [*]	5.00%	15/01/2028	205,190	0.32
200,000	Altice France Holding SA [†]	10.50%	15/05/2027	224,875	0.35
200,000	Altice France SA [*]	5.50%	15/01/2028	209,352	0.33
200,000	Altice France SA [*]	7.38%	01/05/2026	210,750	0.33
35,000	American Airlines Group Inc [†]	3.75%	01/03/2025	27,125	0.04
170,000	American Axle & Manufacturing Inc [*]	6.88%	01/07/2028	183,501	0.29
120,000	AmWINS Group Inc [†]	7.75%	01/07/2026	129,295	0.20
55,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.75%	01/03/2027	54,141	0.09
55,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.75%	15/01/2028	52,943	0.08
70,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	7.88%	15/05/2026	72,456	0.11
20,000	Antero Resources Corp [†]	8.38%	15/07/2026	20,464	0.03
50,000	Apache Corp [†]	4.38%	15/10/2028	52,124	0.08
55,000	Apache Corp [†]	4.75%	15/04/2043	57,131	0.09
35,000	Apache Corp [*]	4.88%	15/11/2027	37,152	0.06
20,000	Apache Corp [†]	5.10%	01/09/2040	21,487	0.03
75,000	APX Group Inc [†]	6.75%	15/02/2027	80,719	0.13
25,000	APX Group Inc [†]	7.63%	01/09/2023	25,984	0.04
270,000	Aramark Services Inc [†]	5.00%	01/02/2028	284,850	0.45
200,000	Aramark Services Inc [†]	6.38%	01/05/2025	214,000	0.34
25,000	ArcelorMittal SA [*]	7.00%	01/03/2041	34,494	0.05
25,000	ArcelorMittal SA [*]	7.25%	15/10/2039	35,119	0.05
85,000	Archrock Partners LP [†]	6.25%	01/04/2028	88,694	0.14
25,000	Archrock Partners LP, SEC Registration [†]	6.25%	01/04/2028	26,087	0.04
160,000	Arconic Corp [†]	6.13%	15/02/2028	172,800	0.27
200,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	7.00%	01/11/2026	189,800	0.30
30,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	8.25%	31/12/2028	30,000	0.05
30,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	9.00%	01/11/2027	33,450	0.05
75,000	AssuredPartners Inc [†]	5.63%	15/01/2029	78,375	0.12
145,000	AssuredPartners Inc [†]	7.00%	15/08/2025	150,737	0.24
75,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.75%	15/07/2027	76,266	0.12
200,000	B2W Digital Lux Sarl [†]	4.38%	20/12/2030	207,250	0.33
90,000	Bally's Corp [*]	6.75%	01/06/2027	96,694	0.15
200,000	Banco de Bogota SA [*]	6.25%	12/05/2026	231,002	0.36
215,000	Bausch Health Cos Inc [†]	6.13%	15/04/2025	221,807	0.35
640,000	Beacon Roofing Supply Inc [†]	4.88%	01/11/2025	656,362	1.03

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 94.67% (31 December 2019: 93.27%) (continued)					
United States Dollar (continued)					
40,000	Blue Racer Midstream LLC/Blue Racer Finance Corp [†]	7.63%	15/12/2025	42,700	0.07
235,000	Boyd Gaming Corp [†]	4.75%	01/12/2027	244,590	0.38
185,000	Boyd Gaming Corp [*]	6.38%	01/04/2026	192,437	0.30
200,000	Braskem Netherlands Finance BV [†]	8.50%	23/01/2081	222,902	0.35
95,000	Buckeye Partners LP [†]	3.95%	01/12/2026	96,472	0.15
55,000	Buckeye Partners LP [†]	4.13%	01/03/2025	55,756	0.09
130,000	Buckeye Partners LP [†]	4.13%	01/12/2027	133,006	0.21
10,000	Buckeye Partners LP [†]	4.15%	01/07/2023	10,306	0.02
120,000	Buckeye Partners LP [†]	4.50%	01/03/2028	123,825	0.19
55,000	Buckeye Partners LP [†]	5.85%	15/11/2043	54,209	0.09
214,000	C&W Senior Financing DAC [†]	6.88%	15/09/2027	231,413	0.37
30,000	Caesars Entertainment Inc [†]	8.13%	01/07/2027	33,250	0.05
210,000	Caesars Resort Collection LLC/CRC Finco Inc [†]	5.25%	15/10/2025	212,500	0.33
107,000	Calpine Corp [†]	4.63%	01/02/2029	110,186	0.17
150,000	Calpine Corp [†]	5.00%	01/02/2031	156,975	0.25
75,000	Calpine Corp [†]	5.13%	15/03/2028	79,004	0.12
20,000	Carnival Corp [†]	7.63%	01/03/2026	21,827	0.04
35,000	Carnival Corp [†]	9.88%	01/08/2027	40,316	0.06
125,000	Carnival Corp [†]	10.50%	01/02/2026	145,781	0.23
120,000	Carnival Corp [†]	11.50%	01/04/2023	138,933	0.22
295,000	Cars.com Inc [†]	6.38%	01/11/2028	313,871	0.49
65,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [*]	5.38%	15/04/2027	66,584	0.10
100,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [†]	5.50%	01/05/2025	104,375	0.16
60,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [†]	6.50%	01/10/2028	65,176	0.10
200,000	Cemex SAB de CV [†]	7.38%	05/06/2027	227,850	0.36
200,000	Cemig Geracao e Transmissao SA [*]	9.25%	05/12/2024	231,252	0.36
80,000	CenturyLink Inc [†]	4.50%	15/01/2029	81,550	0.13
200,000	Champion Sincerity Holdings Ltd [*]	8.13%	29/12/2049	208,838	0.33
460,000	Cheniere Energy Inc [†]	4.25%	15/03/2045	363,985	0.57
135,000	Cheniere Energy Inc [†]	4.63%	15/10/2028	141,919	0.22
275,000	Cheniere Energy Partners LP [†]	4.50%	01/10/2029	291,299	0.46
200,000	China Evergrande Group [*]	6.25%	28/06/2021	194,484	0.31
35,000	CHS/Community Health Systems Inc [†]	5.63%	15/03/2027	37,678	0.06
40,000	CHS/Community Health Systems Inc [†]	6.00%	15/01/2029	43,260	0.07
80,000	CHS/Community Health Systems Inc [†]	6.63%	15/02/2025	84,348	0.13
35,000	CHS/Community Health Systems Inc [†]	8.13%	30/06/2024	36,313	0.06
155,000	Churchill Downs Inc [†]	5.50%	01/04/2027	164,465	0.26
120,000	Clarios Global LP/Clarios US Finance Co [†]	6.25%	15/05/2026	128,850	0.20

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 94.67% (31 December 2019: 93.27%) (continued)					
United States Dollar (continued)					
140,000	Clarios Global LP/Clarios US Finance Co [†]	8.50%	15/05/2027	152,328	0.24
55,000	CommScope Inc [†]	7.13%	01/07/2028	58,669	0.09
110,000	CommScope Inc [†]	8.25%	01/03/2027	117,563	0.18
155,000	CommScope Technologies LLC [†]	5.00%	15/03/2027	152,966	0.24
130,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	133,101	0.21
130,000	Comstock Resources Inc [*]	9.75%	15/08/2026	139,587	0.22
85,000	Comstock Resources Inc Series WI [†]	9.75%	15/08/2026	91,290	0.14
115,000	Cornerstone Building Brands Inc [†]	6.13%	15/01/2029	122,403	0.19
125,000	Cornerstone Building Brands Inc [†]	8.00%	15/04/2026	131,719	0.21
200,000	Cosan Ltd [†]	5.50%	20/09/2029	219,752	0.35
272,000	CSN Resources SA [†]	7.63%	17/04/2026	292,740	0.46
5,000	DCP Midstream Operating LP [*]	5.60%	01/04/2044	5,178	0.01
80,000	DCP Midstream Operating LP [†]	5.63%	15/07/2027	88,880	0.14
265,000	DCP Midstream Operating LP [†]	5.85%	21/05/2043	229,038	0.36
50,000	DCP Midstream Operating LP 144A [†]	5.85%	21/05/2043	43,215	0.07
270,000	Dealer Tire LLC [†]	8.00%	01/02/2028	285,140	0.45
20,000	Dealer Tire LLC, SEC Registration [†]	8.00%	01/02/2028	21,122	0.03
80,000	Delta Air Lines Inc [*]	7.38%	15/01/2026	91,442	0.14
190,000	Delta Air Lines Inc/SkyMiles IP Ltd [†]	4.75%	20/10/2028	207,619	0.33
30,000	DISH DBS Corp [†]	7.38%	01/07/2028	31,987	0.05
40,000	DISH DBS Corp [†]	7.75%	01/07/2026	44,830	0.07
200,000	DISH Network Corp [†]	3.38%	15/08/2026	191,146	0.30
115,000	Double Eagle III Midco 1 LLC/Double Eagle Finance Corp [†]	7.75%	15/12/2025	122,231	0.19
227,000	Emirates NBD Bank PJSC [*]	6.13%	29/12/2049	242,521	0.38
5,000	EnLink Midstream Partners LP [*]	4.15%	01/06/2025	4,912	0.01
40,000	EnLink Midstream Partners LP [*]	4.85%	15/07/2026	38,850	0.06
30,000	EnLink Midstream Partners LP [*]	5.05%	01/04/2045	23,979	0.04
20,000	EnLink Midstream Partners LP [*]	5.45%	01/06/2047	16,100	0.03
85,000	Envision Healthcare Corp [†]	8.75%	15/10/2026	53,640	0.08
35,000	EPR Properties [*]	3.75%	15/08/2029	33,586	0.05
96,000	EPR Properties [*]	4.50%	01/06/2027	96,149	0.15
25,000	EPR Properties [†]	4.95%	15/04/2028	25,167	0.04
85,000	EQM Midstream Partners LP [*]	4.13%	01/12/2026	85,771	0.13
280,000	EQM Midstream Partners LP [*]	5.50%	15/07/2028	306,594	0.48
115,000	EQM Midstream Partners LP [†]	6.00%	01/07/2025	126,069	0.20
25,000	EQM Midstream Partners LP [†]	6.50%	01/07/2027	28,186	0.04
200,000	Eskom Holdings SOC Ltd [*]	8.45%	10/08/2028	221,380	0.35
200,000	First Quantum Minerals Ltd [†]	6.88%	01/03/2026	208,875	0.33

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 94.67% (31 December 2019: 93.27%) (continued)					
United States Dollar (continued)					
200,000	First Quantum Minerals Ltd [†]	6.88%	15/10/2027	217,250	0.34
45,000	Ford Motor Co [*]	4.75%	15/01/2043	45,956	0.07
35,000	Ford Motor Co [*]	7.45%	16/07/2031	44,953	0.07
30,000	Ford Motor Co [*]	9.00%	22/04/2025	36,904	0.06
170,000	Ford Motor Co [*]	9.63%	22/04/2030	240,185	0.38
330,000	Ford Motor Credit Co LLC [*]	4.39%	08/01/2026	346,860	0.55
200,000	Ford Motor Credit Co LLC [*]	5.13%	16/06/2025	217,710	0.34
30,000	Freeport-McMoRan Inc [*]	4.25%	01/03/2030	32,353	0.05
85,000	Freeport-McMoRan Inc [*]	4.38%	01/08/2028	90,472	0.14
45,000	Freeport-McMoRan Inc [*]	4.63%	01/08/2030	49,467	0.08
105,000	Freeport-McMoRan Inc [*]	5.25%	01/09/2029	116,990	0.18
115,000	Freeport-McMoRan Inc [*]	5.40%	14/11/2034	144,109	0.23
110,000	frontdoor Inc [†]	6.75%	15/08/2026	117,563	0.18
65,000	Frontier Communications Corp [†]	5.00%	01/05/2028	67,884	0.11
85,000	Frontier Communications Corp [†]	5.88%	15/10/2027	92,066	0.14
20,000	Frontier Communications Corp [†]	6.75%	01/05/2029	21,437	0.03
260,000	FS Luxembourg Sarl [†]	10.00%	15/12/2025	281,905	0.44
320,000	Garda World Security Corp [†]	8.75%	15/05/2025	333,797	0.52
32,000	Garda World Security Corp [†]	9.50%	01/11/2027	35,494	0.06
80,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.25%	15/05/2026	75,342	0.12
65,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.50%	01/10/2025	63,334	0.10
25,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	8.00%	15/01/2027	24,937	0.04
165,800	Global Aircraft Leasing Co Ltd [†]	6.50%	15/09/2024	148,391	0.23
30,000	Global Partners LP/GLP Finance Corp [†]	6.88%	15/01/2029	32,531	0.05
10,000	Global Partners LP/GLP Finance Corp [*]	7.00%	01/08/2027	10,729	0.02
150,000	Graham Packaging Co Inc [†]	7.13%	15/08/2028	166,031	0.26
85,000	Granite US Holdings Corp [†]	11.00%	01/10/2027	94,775	0.15
200,000	Greenland Global Investment Ltd [*]	6.75%	25/06/2022	194,489	0.31
515,000	GTCR AP Finance Inc [†]	8.00%	15/05/2027	560,552	0.88
305,000	Harsco Corp [†]	5.75%	31/07/2027	323,109	0.51
195,000	Harvest Midstream I LP [†]	7.50%	01/09/2028	207,919	0.33
135,000	HCA Inc [*]	7.50%	15/11/2095	176,755	0.28
120,000	Hilcorp Energy I LP/Hilcorp Finance Co [†]	6.25%	01/11/2028	122,965	0.19
180,000	Howmet Aerospace Inc [*]	5.90%	01/02/2027	212,625	0.33
165,000	Howmet Aerospace Inc [*]	6.88%	01/05/2025	194,906	0.31
415,000	HUB International Ltd [†]	7.00%	01/05/2026	434,420	0.68
65,000	Hudbay Minerals Inc [†]	6.13%	01/04/2029	70,200	0.11
200,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	208,125	0.33

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 94.67% (31 December 2019: 93.27%) (continued)					
United States Dollar (continued)					
200,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	216,489	0.34
90,000	Illuminate Buyer LLC/Illuminate Holdings IV Inc†	9.00%	01/07/2028	99,113	0.16
230,000	INEOS Group Holdings SA†	5.63%	01/08/2024	233,879	0.37
200,000	Inkia Energy Ltd*	5.88%	09/11/2027	217,062	0.34
220,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC†	6.00%	15/09/2028	226,462	0.36
305,000	Intelsat Jackson Holdings SA†	8.00%	15/02/2024	312,750	0.49
340,000	Iron Mountain Inc†	5.25%	15/03/2028	359,436	0.57
60,000	Iron Mountain Inc†	5.25%	15/07/2030	64,875	0.10
295,000	Iron Mountain Inc†	5.63%	15/07/2032	325,640	0.51
200,000	JBS Investments II GmbH*	7.00%	15/01/2026	216,190	0.34
170,000	JELD-WEN Inc†	4.88%	15/12/2027	180,200	0.28
136,000	Joseph T Ryerson & Son Inc†	8.50%	01/08/2028	154,275	0.24
200,000	JSW Steel Ltd†	5.95%	18/04/2024	212,994	0.34
200,000	Kaisa Group Holdings Ltd†	9.38%	30/06/2024	194,335	0.31
200,000	Kaisa Group Holdings Ltd†	10.50%	15/01/2025	200,519	0.32
555,000	KAR Auction Services Inc†	5.13%	01/06/2025	571,805	0.90
175,000	Ken Garff Automotive LLC†	4.88%	15/09/2028	182,328	0.29
200,000	Kenbourne Invest SA†	6.88%	26/11/2024	217,600	0.34
255,000	L Brands Inc*	5.25%	01/02/2028	266,316	0.42
25,000	L Brands Inc†	6.63%	01/10/2030	27,859	0.04
25,000	L Brands Inc†	9.38%	01/07/2025	30,781	0.05
191,906	Leviathan Bond Ltd†	6.50%	30/06/2027	216,828	0.34
100,000	Live Nation Entertainment Inc†	4.75%	15/10/2027	102,649	0.16
35,000	Live Nation Entertainment Inc†	4.88%	01/11/2024	35,490	0.06
55,000	Live Nation Entertainment Inc†	6.50%	15/05/2027	61,589	0.10
130,000	Matador Resources Co†	5.88%	15/09/2026	127,562	0.20
130,000	Mauser Packaging Solutions Holding Co†	7.25%	15/04/2025	131,463	0.21
200,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	215,562	0.34
200,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	213,350	0.33
200,000	Metinvest BV*	8.50%	23/04/2026	225,102	0.35
215,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd†	6.50%	20/06/2027	231,528	0.37
200,000	Millicom International Cellular SA*	6.63%	15/10/2026	214,300	0.34
200,000	Minerva Luxembourg SA*	6.50%	20/09/2026	210,252	0.33
175,000	MPH Acquisition Holdings LLC†	5.75%	01/11/2028	171,281	0.27
200,000	MTN Mauritius Investments Ltd*	6.50%	13/10/2026	229,920	0.36
196,835	MV24 Capital BV*	6.75%	01/06/2034	216,077	0.34
40,000	NCL Corp Ltd†	5.88%	15/03/2026	42,225	0.06
200,000	Network i2i Ltd*	5.65%	29/12/2049	213,100	0.34

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 94.67% (31 December 2019: 93.27%) (continued)					
United States Dollar (continued)					
375,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.63%	01/10/2028	408,159	0.64
280,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.88%	01/10/2030	317,275	0.50
240,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	250,350	0.39
65,000	NOVA Chemicals Corp [†]	5.25%	01/06/2027	69,340	0.11
15,000	Novelis Corp [†]	5.88%	30/09/2026	15,694	0.02
205,000	NuStar Logistics LP [*]	5.63%	28/04/2027	218,800	0.34
45,000	NuStar Logistics LP [*]	5.75%	01/10/2025	47,992	0.08
100,000	Occidental Petroleum Corp [*]	2.90%	15/08/2024	96,400	0.15
50,000	Occidental Petroleum Corp [*]	5.50%	01/12/2025	52,224	0.08
135,000	Occidental Petroleum Corp [*]	5.88%	01/09/2025	143,978	0.23
30,000	Occidental Petroleum Corp [*]	6.13%	01/01/2031	32,181	0.05
20,000	Occidental Petroleum Corp [*]	7.50%	01/05/2031	22,350	0.04
100,000	Occidental Petroleum Corp [†]	7.88%	15/09/2031	111,938	0.18
65,000	Olin Corp [*]	5.63%	01/08/2029	70,688	0.11
345,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	7.25%	01/02/2028	364,622	0.57
35,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	7.38%	01/06/2025	37,341	0.06
50,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	4.63%	15/03/2030	51,169	0.08
90,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	5.00%	15/08/2027	91,727	0.14
63,000	Pampa Energia SA [*]	7.38%	21/07/2023	60,166	0.09
170,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer [†]	5.88%	01/10/2028	181,369	0.29
45,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer [†]	7.50%	01/06/2025	48,684	0.08
125,000	PDC Energy Inc [†]	5.75%	15/05/2026	129,297	0.20
310,000	Performance Food Group Inc [†]	5.50%	15/10/2027	327,617	0.52
20,000	Performance Food Group Inc [†]	6.88%	01/05/2025	21,488	0.03
200,000	Petrobras Global Finance BV [*]	5.09%	15/01/2030	223,750	0.35
254,000	Petrobras Global Finance BV [*]	5.60%	03/01/2031	292,303	0.46
221,000	Petrobras Global Finance BV [*]	6.90%	19/03/2049	280,670	0.44
200,000	Petroleos Mexicanos [*]	5.95%	28/01/2031	199,850	0.32
121,000	Petroleos Mexicanos [*]	6.88%	16/10/2025	132,785	0.21
200,000	Petropavlovsk 2016 Ltd [*]	8.13%	14/11/2022	211,092	0.33
205,000	Presidio Holdings Inc [†]	8.25%	01/02/2028	226,653	0.36
290,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	5.75%	15/04/2026	317,912	0.50
90,000	Prime Security Services Borrower LLC/Prime Finance Inc REG S [†]	5.75%	15/04/2026	98,663	0.16
115,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	6.25%	15/01/2028	123,625	0.19
200,000	QNB Finansbank AS [*]	6.88%	07/09/2024	218,793	0.34
85,000	Rackspace Technology Global Inc [†]	5.38%	01/12/2028	89,214	0.14
45,000	Radiate Holdco LLC/Radiate Finance Inc [†]	4.50%	15/09/2026	46,519	0.07
200,000	Radiate Holdco LLC/Radiate Finance Inc [†]	6.50%	15/09/2028	210,375	0.33

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 94.67% (31 December 2019: 93.27%) (continued)					
United States Dollar (continued)					
125,000	Range Resources Corp [*]	4.88%	15/05/2025	118,308	0.19
80,000	Range Resources Corp [†]	9.25%	01/02/2026	83,720	0.13
250,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	7.63%	15/06/2025	271,809	0.43
200,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	9.38%	01/04/2027	221,875	0.35
270,000	Resideo Funding Inc [†]	6.13%	01/11/2026	284,850	0.45
115,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	4.00%	15/10/2027	118,019	0.19
340,000	RHP Hotel Properties LP/RHP Finance Corp [†]	4.75%	15/10/2027	352,475	0.55
75,000	Royal Caribbean Cruises Ltd [*]	5.25%	15/11/2022	75,439	0.12
95,000	Royal Caribbean Cruises Ltd [†]	10.88%	01/06/2023	108,277	0.17
125,000	Royal Caribbean Cruises Ltd [†]	11.50%	01/06/2025	146,287	0.23
200,000	Saka Energi Indonesia PT [*]	4.45%	05/05/2024	196,038	0.31
200,000	Sasol Financing USA LLC [*]	5.88%	27/03/2024	213,050	0.34
45,000	Scientific Games International Inc [†]	5.00%	15/10/2025	46,491	0.07
275,000	Scientific Games International Inc [†]	7.00%	15/05/2028	296,148	0.47
35,000	Scripps Escrow II Inc [†]	5.38%	15/01/2031	36,872	0.06
125,000	SeaWorld Parks & Entertainment Inc [†]	9.50%	01/08/2025	135,938	0.21
260,000	Shriram Transport Finance Co Ltd [*]	5.10%	16/07/2023	267,800	0.42
70,000	Six Flags Entertainment Corp [†]	5.50%	15/04/2027	72,013	0.11
340,000	Six Flags Theme Parks Inc [†]	7.00%	01/07/2025	367,838	0.58
465,000	Solera LLC/Solera Finance Inc [†]	10.50%	01/03/2024	482,437	0.76
40,000	Spirit AeroSystems Inc [†]	5.50%	15/01/2025	42,246	0.07
125,000	Spirit AeroSystems Inc [†]	7.50%	15/04/2025	134,298	0.21
160,000	Staples Inc [†]	7.50%	15/04/2026	167,350	0.26
230,000	State Oil Co of the Azerbaijan Republic [*]	6.95%	18/03/2030	296,438	0.47
200,000	Studio City Finance Ltd [*]	6.00%	15/07/2025	211,600	0.33
200,000	Studio City Finance Ltd [*]	6.50%	15/01/2028	214,970	0.34
60,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp [*]	5.75%	15/04/2025	38,619	0.06
400,000	Sunac China Holdings Ltd [†]	8.35%	19/04/2023	421,928	0.66
45,000	Talen Energy Supply LLC [†]	6.50%	01/06/2025	36,816	0.06
230,000	Talen Energy Supply LLC [†]	6.63%	15/01/2028	241,025	0.38
235,000	Talen Energy Supply LLC [†]	7.25%	15/05/2027	250,672	0.39
35,000	Talen Energy Supply LLC [†]	7.63%	01/06/2028	37,778	0.06
25,000	Talen Energy Supply LLC [†]	10.50%	15/01/2026	22,301	0.04
35,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	5.50%	15/09/2024	35,700	0.06
160,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	5.50%	15/01/2028	163,865	0.26
60,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	6.00%	01/03/2027	62,325	0.10
50,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	6.00%	31/12/2030	51,672	0.08
40,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	7.50%	01/10/2025	43,259	0.07

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 94.67% (31 December 2019: 93.27%) (continued)					
United States Dollar (continued)					
95,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.50%	01/03/2030	103,231	0.16
35,000	Taylor Morrison Communities Inc [†]	5.75%	15/01/2028	39,747	0.06
380,000	Taylor Morrison Communities Inc [†]	5.88%	15/06/2027	431,528	0.68
80,000	Team Health Holdings Inc [†]	6.38%	01/02/2025	69,200	0.11
6,000	Tecpetrol SA [†]	4.88%	12/12/2022	5,940	0.01
150,000	Telecom Argentina SA [†]	8.00%	18/07/2026	139,051	0.22
62,000	Tempo Acquisition LLC/Tempo Acquisition Finance Corp [†]	6.75%	01/06/2025	64,015	0.10
35,000	Tenet Healthcare Corp [†]	4.63%	15/06/2028	36,728	0.06
285,000	Tenet Healthcare Corp [†]	6.13%	01/10/2028	297,499	0.47
185,000	Tenet Healthcare Corp [*]	6.75%	15/06/2023	199,208	0.31
150,000	Tenet Healthcare Corp [*]	7.00%	01/08/2025	155,329	0.24
45,000	Tenneco Inc [†]	7.88%	15/01/2029	50,609	0.08
185,000	Terex Corp [†]	5.63%	01/02/2025	190,920	0.30
200,000	Teva Pharmaceutical Finance Netherlands III BV [†]	7.13%	31/01/2025	221,456	0.35
200,000	Total Play Telecomunicaciones SA de CV [†]	7.50%	12/11/2025	200,000	0.31
405,000	TransDigm Inc [*]	5.50%	15/11/2027	426,384	0.67
155,000	TransDigm Inc [*]	6.38%	15/06/2026	160,716	0.25
300,000	TransDigm Inc [*]	7.50%	15/03/2027	320,757	0.50
190,000	Trident TPI Holdings Inc [†]	9.25%	01/08/2024	202,825	0.32
185,000	Trinseo Materials Operating SCA/Trinseo Materials Finance Inc [†]	5.38%	01/09/2025	189,278	0.30
200,000	Türk Telekomunikasyon AS [*]	6.88%	28/02/2025	221,517	0.35
200,000	Türkiye Sise ve Cam Fabrikalari AS [*]	6.95%	14/03/2026	223,069	0.35
200,000	Ukreximbank Via Biz Finance Plc [*]	9.75%	22/01/2025	210,000	0.33
200,000	Ulker Bisküvi Sanayi AS [*]	6.95%	30/10/2025	216,964	0.34
35,000	United Airlines Holdings Inc [†]	4.25%	01/10/2022	35,219	0.06
60,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC [†]	7.13%	15/12/2024	60,712	0.10
225,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC [†]	7.88%	15/02/2025	242,045	0.38
240,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC [†]	6.00%	15/04/2023	245,250	0.39
115,000	USA Compression Partners LP/USA Compression Finance Corp [†]	6.88%	01/04/2026	120,391	0.19
35,000	USA Compression Partners LP/USA Compression Finance Corp [†]	6.88%	01/09/2027	37,424	0.06
200,000	Vedanta Resources Ltd [*]	6.38%	30/07/2022	178,050	0.28
200,000	Vedanta Resources Ltd [*]	7.13%	31/05/2023	164,600	0.26
200,000	VTR Finance NV [†]	6.38%	15/07/2028	218,750	0.34
170,000	Watco Cos LLC/Watco Finance Corp [†]	6.50%	15/06/2027	184,344	0.29
265,000	West Street Merger Sub Inc [†]	6.38%	01/09/2025	272,122	0.43
40,000	Western Midstream Operating LP [*]	4.10%	01/02/2025	41,286	0.07
120,000	Western Midstream Operating LP [*]	5.05%	01/02/2030	133,660	0.21
30,000	Western Midstream Operating LP [†]	5.30%	01/03/2048	29,879	0.05

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 94.67% (31 December 2019: 93.27%) (continued)					
United States Dollar (continued)					
165,000	White Capital Buyer LLC [†]	6.88%	15/10/2028	176,241	0.28
70,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	5.50%	01/03/2025	73,267	0.12
200,000	Yanlord Land HK Co Ltd [*]	6.80%	27/02/2024	211,003	0.33
92,000	YPF SA [*]	8.50%	23/03/2025	76,016	0.12
92,000	YPF SA [*]	8.50%	28/07/2025	70,955	0.11
200,000	Yuzhou Group Holdings Co Ltd [*]	8.30%	27/05/2025	217,566	0.34
Total United States Dollar				47,264,886	74.32
Total Corporate Bonds				60,194,891	94.67
Total Investments				60,194,891	94.67

Forward Currency Contracts 4.29% (31 December 2019: 1.49%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 5,946	US\$ 6,996	20/01/2021	Goldman Sachs International	1	282	0.00
€ 13,547,465	US\$ 15,950,741	20/01/2021	UBS AG	5	631,609	1.00
€ 210,522	£ 188,037	20/01/2021	UBS AG	1	613	0.00
€ 276,248	US\$ 327,019	20/01/2021	Westpac Banking Corp	1	11,113	0.02
£ 753	US\$ 1,000	20/01/2021	Goldman Sachs International	1	30	0.00
£ 1,321,533	US\$ 1,708,009	20/01/2021	UBS AG	3	98,700	0.16
£ 60,807	US\$ 81,295	20/01/2021	Westpac Banking Corp	1	1,836	0.00
£ 73,727	€ 82,156	20/01/2021	Westpac Banking Corp	1	233	0.00
EUR Hedged Classes						
€ 16,327,461	US\$ 19,316,981	20/01/2021	Goldman Sachs International	7	668,136	1.05
€ 15,833,543	US\$ 18,724,114	20/01/2021	UBS AG	1	656,438	1.03
€ 15,990,111	US\$ 18,913,535	20/01/2021	Westpac Banking Corp	16	658,661	1.03
Total Unrealised Gain on Forward Currency Contracts [∞]					2,727,651	4.29

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	62,922,542	98.96

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (3.45%) (31 December 2019: (1.17%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
£ 9,798	€ 10,986	20/01/2021	Westpac Banking Corp	1	(52)	(0.00)
US\$ 666,641	€ 555,370	20/01/2021	Goldman Sachs International	2	(13,141)	(0.02)
US\$ 26,528,449	€ 22,496,448	20/01/2021	UBS AG	6	(1,007,625)	(1.59)
US\$ 3,069,980	£ 2,367,588	20/01/2021	UBS AG	2	(166,823)	(0.26)
US\$ 340,000	€ 287,316	20/01/2021	Westpac Banking Corp	2	(11,681)	(0.02)
EUR Hedged Classes						
€ 169,964	US\$ 208,898	20/01/2021	Goldman Sachs International	1	(859)	(0.00)
€ 49,479	US\$ 60,754	20/01/2021	Westpac Banking Corp	3	(191)	(0.00)
US\$ 9,002,778	€ 7,616,251	20/01/2021	Goldman Sachs International	3	(319,654)	(0.50)
US\$ 9,009,315	€ 7,618,484	20/01/2021	UBS AG	1	(315,852)	(0.50)
US\$ 10,849,889	€ 9,155,847	20/01/2021	Westpac Banking Corp	26	(357,037)	(0.56)
Total Unrealised Loss on Forward Currency Contracts [∞]					(2,192,915)	(3.45)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(2,192,915)	(3.45)
Net Financial Assets at Fair Value through Profit or Loss	60,729,627	95.51
Other Net Assets	2,855,631	4.49
Net Assets Attributable to Holders of Redeemable Participating Shares	63,585,258	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	25,038,629	37.91
** Transferable securities and/or money market instruments dealt in on a regulated market	4,583,812	6.94
† Other transferable securities and/or money market instruments ¹	30,572,450	46.29
∞ Financial derivative instruments that are traded OTC	534,736	0.81
Total Investments	60,729,627	91.95

¹ TRACE eligible securities included.

Neuberger Berman Global High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
579,000	Total Play Telecomunicaciones SA, 7.50%, 12/11/2025	579,800
555,000	KAR Auction Services Inc, 5.13%, 01/06/2025	510,206
400,000	Metropolitan Light Co Ltd, 5.50%, 21/11/2022	413,150
400,000	ZF Europe Finance BV, 3.00%, 23/10/2029	412,333
395,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 7.25%, 01/02/2028	406,063
370,000	Univar Solutions USA Inc, 5.13%, 01/12/2027	388,038
375,000	Nielsen Finance LLC/Nielsen Finance Co, 5.63%, 01/10/2028	376,663
341,000	Autostrade per l'Italia, 1.88%, 26/09/2029	360,904
340,000	Six Flags Theme Parks Inc, 7.00%, 01/07/2025	358,013
345,000	Frontier Communications Corp, 8.00%, 01/04/2027	345,431
325,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 7.88%, 15/02/2025	334,350
300,000	Altice France SA, 4.75%, 15/01/2028	331,308
309,000	Petroleos Mexicanos, 4.75%, 26/02/2029	317,774
340,000	Ryman Hospitality Properties Inc, 4.75%, 15/10/2027	314,500
300,000	Lincoln Financing S.a.r.l., 3.63%, 01/04/2024	313,416
340,000	Beacon Roofing Supply Inc, 4.88%, 01/11/2025	312,800
295,000	Centene Corp, 5.25%, 01/04/2025	305,913
305,000	Intelsat Jackson Holdings SA, 8.00%, 15/02/2024	304,525
295,000	Cars.com Inc, 6.38%, 01/11/2028	303,560
460,000	Cheniere Energy Inc, 4.25%, 15/03/2045	299,523

Neuberger Berman Global High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
680,000	Netflix Inc, 6.38%, 15/05/2029	821,131
640,000	Sprint Corp, 7.13%, 15/06/2024	710,297
690,000	Nielsen Finance LLC/Nielsen Finance Co, 5.00%, 15/04/2022	685,325
640,000	CSC Holdings LLC, 5.50%, 15/05/2026	672,901
620,000	Western Digital Corp, 4.75%, 15/02/2026	655,426
605,000	Sirius XM Radio Inc, 5.00%, 01/08/2027	631,706
560,000	Metropolitan Light Co Ltd, 5.50%, 21/11/2022	580,600
550,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.75%, 15/07/2027	549,638
476,000	MARB BondCo Plc, 6.88%, 19/01/2025	501,622
460,000	Energizer Holdings Inc, 7.75%, 15/01/2027	495,050
450,000	Prime Security Services Borrower LLC/Prime Finance Inc, 5.75%, 15/04/2026	480,605
450,000	Nouryon Holding BV, 8.00%, 01/10/2026	458,925
435,000	Performance Food Group Inc, 5.50%, 15/10/2027	439,329
400,000	Rumo Luxembourg Sarl, 7.38%, 09/02/2024	431,030
400,000	Altice France SA, 7.38%, 01/05/2026	426,500
400,000	Studio City Finance Ltd, 7.25%, 11/02/2024	424,016
425,000	Masonite International Corp, 5.75%, 15/09/2026	421,900
434,879	Bass Pro Group LLC, 6.07%, 25/09/2024	420,544
410,000	ASGN Inc, 4.63%, 15/05/2028	420,294
445,000	KAR Auction Services Inc, 5.13%, 01/06/2025	418,150

Neuberger Berman Global Opportunistic Bond Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 6.63%. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Index (Total Return, USD Hedged) ("the Index"), returned 5.58%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

As the wide-reaching impact of COVID-19 became evident, credit spreads widened out to levels not seen in a decade, and government bond yields rallied. Government restrictions and cautious consumers led to a sharp, sudden drop in economic activity and a spike in unemployment. Responding to this exogenous shock, central banks and policymakers around the world moved swiftly with monetary and fiscal policy accommodation as well as measures intended to support orderly functioning of capital markets. Extensive monetary and fiscal policy actions facilitated an initial stabilization in credit markets while the approval of several vaccines later in the year allowed credit spreads to ultimately recover back to levels similar to what they were before COVID-19. On the other hand, government yields remained at historically low levels – even if somewhat higher to end the year compared to the record lows seen earlier in the year. Despite much volatility, spread sectors – including, investment grade ("IG") credit¹, non-investment grade credit², bank loans, emerging market debt and securitised sectors – delivered positive total returns over the period.

During the reporting period, the Portfolio's diversified overweight to credit was a primary reason for relative outperformance versus the Index, with allocation to European high yield being the largest contributor, followed by security selection in global IG credit and allocation to mortgage credit. Security selection in US government agency mortgage-backed securities and allocations to collateralised loan obligations were other notable positives. The Portfolio's emerging market debt and municipal bond exposures detracted over the period. Away from credit, an overweight to European periphery government bonds and allocation to global inflation-linked bonds, namely US Treasury Inflation Protected Securities, added value. Rates positioning overall detracted over the period, primarily due to underweights in US and core European rates; positive contributions from yield curve positioning in US and Japanese rates and overweights in Australia and New Zealand partly offset this negative effect. Our active FX strategy detracted for the period; underweights in the Swiss franc and euro were the best performing positions whereas overweights to Japanese yen and Canadian dollar were the best performing positions.

Looking to 2021, we anticipate strong, if uneven, recovery across regions as the pandemic plays out. The expected availability of COVID vaccines, the reopening of economies, continued monetary and fiscal policy support, and pent-up demand in pandemic-sensitive sectors of the economy should provide a significant boost to demand. Although our outlook is dependent on a successful and timely distribution of safe, efficient and effective vaccines, we believe that recent approvals and distribution suggest that the end of the pandemic is in sight.

Overall, we anticipate an investment environment of renewed growth and improving fundamental conditions, combined with increased inflationary pressures, but without any significant change in monetary policy as central banks maintain current support in light of ongoing, though potentially fading, pandemic conditions and lockdowns. As such, we are constructive on select credit securities, particularly favouring those that offer carry with minimal duration, and inflation-sensitive assets. While we are looking at opportunities in COVID-sensitive industries, research-driven security selection remains critical as ever.

¹Investment Grade: Bloomberg Barclays Global Aggregate Corporate Index.

²Non-Investment Grade: Bloomberg Barclays Global High Yield Corporate Index

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Balance Sheet

		As at 31 December 2020 US\$	As at 31 December 2019 US\$
Note			
Current Assets			
	2	105,831,485	183,423,408
Financial Assets at Fair Value through Profit or Loss			
Cash and cash equivalents	3	5,263,344	4,601,327
Receivable for investments sold		504,845	5,107,134
Receivable for shares issued		–	487,260
Due from brokers		1,156,235	4,843,283
Income receivable and other assets		965,029	1,318,594
Total Assets		113,720,938	199,781,006
Current Liabilities			
	2	5,098,928	9,459,928
Financial Liabilities at Fair Value through Profit or Loss			
Bank overdraft	4	1,078	1,203
Payable for shares redeemed		–	141,385
Accrued expenses		57,481	100,121
Payable for investments purchased		10,753,576	16,313,496
Other payables		12,420	70,121
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		15,923,483	26,086,254
Net Assets Attributable to Holders of Redeemable Participating Shares		97,797,455	173,694,752

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	3,339,954	4,967,475
Dividend Income	1	123,283	7,734
Securities Lending Income	18	879	–
Miscellaneous Income		–	1,183
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(5,577,989)	7,732,714
		(2,113,873)	12,709,106
Expenses			
Management Fee	6	284,229	489,876
Distribution Fee	6	7,206	1,176
Administration Fee	6	185,009	207,019
Commitment Fee	19	29,676	17,115
Custody Fee	6	12,206	12,082
Depository Fee	6	10,779	14,074
Professional Fee	9	89,706	41,420
Directors' Fee	7	5,881	4,530
Transaction Costs	9	98,740	96,409
Audit Fee	8	19,574	15,718
VAT Rebate		(1,558)	(2,218)
Other Expenses	9	12,911	18,649
Expense Waiver	6	(190,797)	(100,819)
Advisory Fee Waiver	6	(1,092)	(1,124)
Total Expenses		562,470	813,907
Finance Costs			
Interest Expense		990	12
Distribution Paid	1	230,436	159,363
		231,426	159,375
Withholding Tax	1	5,107	5,319
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,912,876)	11,730,505

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		173,694,752	100,029,380
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,912,876)	11,730,505
Subscriptions	5	49,835,336	192,983,859
Redemptions	5	(122,819,757)	(131,048,992)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		97,797,455	173,694,752

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 3.40% (31 December 2019: 1.90%)					
United States Dollar					
3,325,000	United States Treasury Bill	0.00%	20/05/2021	3,324,105	3.40
Total Treasury Bills **				3,324,105	3.40
Agency Bonds 0.44% (31 December 2019: 0.23%)					
United States Dollar					
280,000	Federal Home Loan Banks	5.50%	15/07/2036	432,625	0.44
Total Agency Bonds *				432,625	0.44
Asset Backed Securities 9.69% (31 December 2019: 7.03%)					
Euro					
633,248	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.93%	24/02/2058	762,220	0.78
301,991	Futura S.r.l. 2019-1 Class A	2.61%	31/07/2044	359,258	0.37
Total Euro				1,121,478	1.15
Pound Sterling					
800,000	Ripon Mortgages Plc Class D2	1.85%	20/08/2056	1,097,703	1.12
Total Pound Sterling				1,097,703	1.12
United States Dollar					
801,877	Fannie Mae Connecticut Avenue Securities Class 1M2	2.40%	25/07/2030	801,222	0.82
294,060	Fannie Mae Connecticut Avenue Securities Class 1M2	2.80%	25/02/2030	296,057	0.30
518,473	Fannie Mae Connecticut Avenue Securities Class 1M2	3.15%	25/10/2029	526,467	0.54
225,189	Fannie Mae Connecticut Avenue Securities Class 2M2	2.35%	25/08/2030	224,760	0.23
668,590	Fannie Mae Connecticut Avenue Securities Class 2M2	4.50%	25/05/2029	699,384	0.72
250,000	Flatiron CLO 17 Ltd 2017-1X Class E	6.22%	15/05/2030	248,004	0.25
865,139	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	1.95%	25/07/2030	860,679	0.88
986,548	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.45%	25/09/2030	987,300	1.01
1,173,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.65%	25/03/2030	1,194,345	1.22
1,159,799	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.80%	25/12/2029	1,173,147	1.20
250,000	Milos CLO Ltd 2017-1X Class E	6.37%	20/10/2030	243,857	0.25
Total United States Dollar				7,255,222	7.42
Total Asset Backed Securities **				9,474,403	9.69
Corporate Bonds 49.30% (31 December 2019: 44.53%)					
Euro					
200,000	3AB Optique Developpement SAS*	4.00%	01/10/2023	248,602	0.25
300,000	Accor SA*	2.63%	29/12/2049	342,413	0.35
220,000	Algeco Global Finance Plc**	6.50%	15/02/2023	272,658	0.28

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 49.30% (31 December 2019: 44.53%) (continued)					
Euro (continued)					
300,000	Altice Finco SA [*]	4.75%	15/01/2028	356,659	0.36
247,000	Altice France Holding SA [*]	4.00%	15/02/2028	288,756	0.29
158,000	Altice France Holding SA [†]	8.00%	15/05/2027	210,497	0.21
258,000	Aramark International Finance Sarl [*]	3.13%	01/04/2025	318,055	0.32
200,000	AT&T Inc [*]	2.05%	19/05/2032	279,264	0.29
199,000	Autostrade per l'Italia SpA [*]	1.88%	26/09/2029	242,354	0.25
200,000	Avis Budget Finance Plc ^{**}	4.75%	30/01/2026	240,290	0.25
407,000	Banijay Group SAS ^{**}	6.50%	01/03/2026	501,407	0.51
100,000	BP Capital Markets Plc [*]	3.63%	29/12/2049	134,178	0.14
292,000	Carnival Corp [*]	1.88%	07/11/2022	337,892	0.35
300,000	Casino Guichard Perrachon SA [*]	4.05%	05/08/2026	326,652	0.33
200,000	Centurion Bidco SpA [*]	5.88%	30/09/2026	252,973	0.26
389,000	CeramTec BondCo GmbH ^{**}	5.25%	15/12/2025	487,372	0.50
307,000	Clarios Global LP/Clarios US Finance Co ^{**}	4.38%	15/05/2026	390,824	0.40
278,000	CMA CGM SA [*]	5.25%	15/01/2025	340,180	0.35
200,000	Constellium SE [*]	4.25%	15/02/2026	250,491	0.26
160,000	CPI Property Group SA [*]	4.88%	29/12/2049	205,511	0.21
100,000	Credit Suisse Group AG [*]	0.65%	10/09/2029	126,087	0.13
100,000	Diamond BC BV ^{**}	5.63%	15/08/2025	124,557	0.13
363,000	DKT Finance ApS ^{**}	7.00%	17/06/2023	459,694	0.47
315,000	doValue SpA ^{**}	5.00%	04/08/2025	403,741	0.41
200,000	Dufry One BV ^{**}	2.00%	15/02/2027	230,213	0.24
381,000	eG Global Finance Plc [*]	4.38%	07/02/2025	460,299	0.47
400,000	Encore Capital Group Inc [*]	4.88%	15/10/2025	509,830	0.52
30,000	European Union [*]	0.10%	04/10/2040	37,914	0.04
200,000	Faurecia SE [*]	3.75%	15/06/2028	257,746	0.26
376,000	Fiat Chrysler Automobiles NV [*]	4.50%	07/07/2028	563,627	0.58
100,000	Fidelity National Information Services Inc [*]	2.00%	21/05/2030	140,154	0.14
100,000	Fiserv Inc [*]	1.63%	01/07/2030	135,581	0.14
360,000	General Motors Financial Co Inc [*]	0.96%	07/09/2023	449,296	0.46
205,000	Gestamp Automocion SA [*]	3.25%	30/04/2026	255,431	0.26
212,000	Grupo Antolin-Irausa SA [*]	3.25%	30/04/2024	257,512	0.26
452,000	House of Finance NV ^{**}	4.38%	15/07/2026	553,961	0.57
300,000	HT Troplast GmbH ^{**}	9.25%	15/07/2025	408,911	0.42
100,000	Infineon Technologies AG [*]	1.63%	24/06/2029	133,815	0.14
200,000	International Game Technology Plc [*]	3.50%	15/06/2026	253,826	0.26
448,000	Intrum AB [*]	3.50%	15/07/2026	545,670	0.56
200,000	IPD 3 BV [*]	5.50%	01/12/2025	253,040	0.26

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 49.30% (31 December 2019: 44.53%) (continued)					
Euro (continued)					
123,000	Jaguar Land Rover Automotive Plc [*]	2.20%	15/01/2024	139,768	0.14
137,000	Jaguar Land Rover Automotive Plc [*]	4.50%	15/01/2026	159,133	0.16
100,000	JPMorgan Chase & Co [*]	1.81%	12/06/2029	137,711	0.14
300,000	Kapla Holding SAS [*]	3.38%	15/12/2026	363,791	0.37
474,000	La Financiere Atalian SASU [*]	4.00%	15/05/2024	538,669	0.55
210,000	Lincoln Financing Sarl ^{**}	3.88%	01/04/2024	257,344	0.26
100,000	Lloyds Banking Group Plc [*]	1.50%	12/09/2027	134,208	0.14
291,000	Loxam SAS [*]	5.75%	15/07/2027	360,619	0.37
309,000	Loxam SAS [*]	6.00%	15/04/2025	380,998	0.39
400,000	Mauser Packaging Solutions Holding Co ^{**}	4.75%	15/04/2024	491,695	0.50
300,000	Maxeda DIY Holding BV ^{**}	5.88%	01/10/2026	383,703	0.39
100,000	Morgan Stanley [*]	0.50%	26/10/2029	124,502	0.13
409,000	Motion Bondco DAC [*]	4.50%	15/11/2027	486,476	0.50
100,000	NAK Naftogaz Ukraine via Kondor Finance Plc [*]	7.13%	19/07/2024	127,699	0.13
235,000	Netflix Inc [*]	4.63%	15/05/2029	348,635	0.36
213,112	NH Hotel Group SA [*]	3.75%	01/10/2023	257,721	0.26
340,000	Nidda BondCo GmbH ^{**}	5.00%	30/09/2025	421,743	0.43
371,000	Nouryon Holding BV [*]	6.50%	01/10/2026	481,206	0.49
453,000	Paprec Holding SA [*]	4.00%	31/03/2025	554,906	0.57
677,000	Petroleos Mexicanos [*]	4.75%	26/02/2029	837,672	0.86
300,000	Petroleos Mexicanos [*]	4.88%	21/02/2028	375,771	0.38
200,000	Picard Bondco SA ^{**}	5.50%	30/11/2024	251,541	0.26
385,000	Platin 1426 GmbH ^{**}	5.38%	15/06/2023	470,380	0.48
304,000	Playtech Plc [*]	4.25%	07/03/2026	385,694	0.39
208,000	PLT VII Finance Sarl ^{**}	4.63%	05/01/2026	264,957	0.27
200,000	Renault SA [*]	2.00%	28/09/2026	244,666	0.25
310,000	Repsol International Finance BV [*]	4.25%	29/12/2049	422,636	0.43
200,000	Rubis Terminal Infra SAS ^{**}	5.63%	15/05/2025	261,834	0.27
102,000	Samhallsbyggnadsbolaget i Norden AB [*]	2.62%	29/12/2049	124,927	0.13
100,000	Sappi Papier Holding GmbH [*]	4.00%	01/04/2023	122,532	0.13
450,000	Sazka Group AS ^{**}	3.88%	15/02/2027	534,588	0.55
204,000	Scientific Games International Inc ^{**}	5.50%	15/02/2026	249,018	0.25
430,000	SGL Carbon SE [*]	4.63%	30/09/2024	498,137	0.51
189,000	Sisalpay Group SpA ^{**}	3.88%	17/12/2026	231,569	0.24
135,000	Smurfit Kappa Treasury ULC [*]	1.50%	15/09/2027	173,182	0.18
200,000	SoftBank Group Corp [*]	5.00%	15/04/2028	273,635	0.28
429,360	Summer BidCo BV ^{**}	9.00%	15/11/2025	545,968	0.56
202,000	Summit Properties Ltd [*]	2.00%	31/01/2025	243,323	0.25

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 49.30% (31 December 2019: 44.53%) (continued)					
Euro (continued)					
210,000	Sunshine Mid BV*	6.50%	15/05/2026	267,866	0.27
364,000	Techem Verwaltungsgesellschaft 674 mbH**	6.00%	30/07/2026	468,231	0.48
216,000	Telecom Italia SpA**	3.00%	30/09/2025	282,620	0.29
200,000	Telefonica Europe BV*	2.88%	29/12/2049	251,150	0.26
200,000	Telefonica Europe BV*	3.88%	29/12/2049	264,593	0.27
100,000	Tendam Brands SAU*	5.25%	15/09/2024	114,096	0.12
100,000	Tereos Finance Groupe I SA*	4.13%	16/06/2023	120,586	0.12
250,000	Teva Pharmaceutical Finance Netherlands II BV*	1.63%	15/10/2028	271,069	0.28
524,000	Teva Pharmaceutical Finance Netherlands II BV*	6.00%	31/01/2025	698,787	0.71
302,000	thyssenkrupp AG*	2.88%	22/02/2024	373,761	0.38
125,000	Trivium Packaging Finance BV*	3.75%	15/08/2026	157,914	0.16
134,000	Unilabs Subholding AB**	5.75%	15/05/2025	168,259	0.17
100,000	United Group BV**	3.63%	15/02/2028	120,196	0.12
200,000	UPC Holding BV*	3.88%	15/06/2029	251,960	0.26
200,000	Veolia Environnement SA*	2.50%	29/12/2049	247,983	0.25
100,000	Verizon Communications Inc*	1.88%	26/10/2029	139,994	0.14
408,000	Vertical Holdco GmbH**	6.63%	15/07/2028	537,968	0.55
100,000	Virgin Money UK Plc*	2.88%	24/06/2025	130,295	0.13
500,000	Vivion Investments Sarl*	3.50%	01/11/2025	576,117	0.59
200,000	Volkswagen International Finance NV*	3.88%	29/12/2049	265,211	0.27
200,000	ZF Europe Finance BV*	3.00%	23/10/2029	251,038	0.26
Total Euro				31,210,184	31.91
Pound Sterling					
131,000	Anglian Water Osprey Financing Plc*	5.00%	30/04/2023	184,935	0.19
143,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	203,508	0.21
300,000	Danske Bank A/S*	2.25%	14/01/2028	430,042	0.44
200,000	Hurricane Finance Plc**	8.00%	15/10/2025	296,765	0.30
265,000	Iceland Bondco Plc*	4.63%	15/03/2025	361,333	0.37
100,000	Marks & Spencer Plc*	4.50%	10/07/2027	142,440	0.15
362,000	Miller Homes Group Holdings Plc**	5.50%	15/10/2024	509,805	0.52
120,000	National Express Group Plc*	4.25%	29/12/2049	168,364	0.17
400,000	NGG Finance Plc*	5.63%	18/06/2073	627,635	0.64
100,000	NWEN Finance Plc*	5.88%	21/06/2021	138,718	0.14
200,000	Phoenix Group Holdings*	5.75%	07/07/2021	280,521	0.29
244,000	Pinnacle Bidco Plc*	6.38%	15/02/2025	331,451	0.34
200,000	RAC Bond Co Plc*	5.00%	06/11/2022	274,278	0.28
341,000	Rolls-Royce Plc*	5.75%	15/10/2027	517,220	0.53

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 49.30% (31 December 2019: 44.53%) (continued)					
Pound Sterling (continued)					
250,000	Virgin Media Secured Finance Plc [*]	4.25%	15/01/2030	352,596	0.36
200,000	Virgin Media Vendor Financing Notes III DAC [†]	4.88%	15/07/2028	279,683	0.29
300,000	Volkswagen Financial Services NV [*]	4.25%	09/10/2025	473,379	0.48
172,000	Westfield America Management Ltd [*]	2.63%	30/03/2029	239,445	0.24
Total Pound Sterling				5,812,118	5.94
United States Dollar					
115,000	AbbVie Inc [*]	4.88%	14/11/2048	155,581	0.16
200,000	Abu Dhabi Crude Oil Pipeline LLC [*]	4.60%	02/11/2047	249,318	0.25
85,000	Air Lease Corp [*]	2.30%	01/02/2025	88,058	0.09
270,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc [*]	4.90%	01/02/2046	352,490	0.36
75,000	Apple Inc [†]	4.65%	23/02/2046	106,614	0.11
340,000	AT&T Inc [*]	3.65%	01/06/2051	356,029	0.36
85,000	Bank of America Corp [†]	2.50%	13/02/2031	90,300	0.09
100,000	Bank of America Corp [†]	3.71%	24/04/2028	113,868	0.12
145,000	Barclays Plc [*]	2.85%	07/05/2026	155,850	0.16
190,000	Boeing Co [*]	5.81%	01/05/2050	262,481	0.27
115,000	BP Capital Markets America Inc [*]	3.63%	06/04/2030	133,827	0.14
160,000	Brazil Minas SPE via State of Minas Gerais [†]	5.33%	15/02/2028	174,202	0.18
130,000	British Telecommunications Plc [*]	3.25%	08/11/2029	143,597	0.15
120,000	Broadcom Inc [†]	4.15%	15/11/2030	138,996	0.14
45,000	Canadian Natural Resources Ltd [*]	4.95%	01/06/2047	57,155	0.06
80,000	Capital One Financial Corp [*]	3.20%	30/01/2023	84,333	0.09
185,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.80%	01/03/2050	221,107	0.23
55,000	Cigna Corp [*]	3.20%	15/03/2040	60,401	0.06
95,000	Citigroup Inc [†]	2.98%	05/11/2030	104,652	0.11
65,000	Citigroup Inc [†]	3.35%	24/04/2025	70,689	0.07
25,000	Citigroup Inc [†]	3.52%	27/10/2028	28,270	0.03
75,000	Citigroup Inc [†]	3.89%	10/01/2028	86,193	0.09
70,000	Consolidated Edison Co of New York Inc [*]	3.95%	01/04/2050	85,390	0.09
60,000	CVS Health Corp [*]	4.13%	01/04/2040	71,733	0.07
150,000	CVS Health Corp [*]	5.05%	25/03/2048	203,309	0.21
50,000	Discovery Communications LLC [†]	3.63%	15/05/2030	57,313	0.06
100,000	DTE Energy Co [*]	3.40%	15/06/2029	113,720	0.12
60,000	Energy Transfer Operating LP [†]	4.95%	15/06/2028	69,171	0.07
50,000	Energy Transfer Operating LP [†]	6.25%	15/04/2049	60,480	0.06
130,000	Entergy Corp [*]	2.80%	15/06/2030	140,550	0.14
95,000	Entergy Texas Inc [*]	1.75%	15/03/2031	95,380	0.10

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 49.30% (31 December 2019: 44.53%) (continued)					
United States Dollar (continued)					
95,000	EPR Properties*	3.75%	15/08/2029	91,161	0.09
60,000	Essential Utilities Inc*	3.35%	15/04/2050	66,736	0.07
100,000	Exxon Mobil Corp*	3.45%	15/04/2051	114,295	0.12
195,000	Fox Corp†	5.58%	25/01/2049	285,051	0.29
280,000	Gazprom PJSC via Gaz Finance Plc*	3.25%	25/02/2030	290,730	0.30
80,000	General Electric Co*	4.35%	01/05/2050	97,296	0.10
170,000	General Electric Co*	5.88%	14/01/2038	230,546	0.24
145,000	General Motors Co*	6.13%	01/10/2025	175,991	0.18
105,000	Goldman Sachs Group Inc†	3.27%	29/09/2025	115,110	0.12
110,000	Goldman Sachs Group Inc†	3.69%	05/06/2028	126,870	0.13
70,000	Goldman Sachs Group Inc†	3.81%	23/04/2029	81,125	0.08
80,000	Goldman Sachs Group Inc†	4.02%	31/10/2038	97,630	0.10
40,000	HCA Inc*	5.25%	15/06/2049	52,834	0.05
90,000	Healthcare Trust of America Holdings LP*	3.10%	15/02/2030	98,412	0.10
95,000	JPMorgan Chase & Co†	2.96%	13/05/2031	104,271	0.11
70,000	JPMorgan Chase & Co†	3.11%	22/04/2041	78,362	0.08
35,000	JPMorgan Chase & Co†	4.49%	24/03/2031	43,099	0.04
200,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	247,096	0.25
60,000	Kinder Morgan Inc*	4.30%	01/03/2028	70,423	0.07
170,000	Kinder Morgan Inc*	5.55%	01/06/2045	218,480	0.22
75,000	LYB International Finance III LLC*	2.25%	01/10/2030	77,616	0.08
115,000	Marathon Petroleum Corp*	4.70%	01/05/2025	131,843	0.13
65,000	McDonald's Corp*	3.60%	01/07/2030	76,265	0.08
165,000	Morgan Stanley†	2.70%	22/01/2031	179,240	0.18
65,000	Morgan Stanley*	3.63%	20/01/2027	74,641	0.08
145,000	MPLX LP*	4.70%	15/04/2048	172,240	0.18
65,000	Mylan Inc†	4.55%	15/04/2028	77,288	0.08
210,000	Natwest Group Plc*	3.07%	22/05/2028	228,168	0.23
110,000	Occidental Petroleum Corp*	3.20%	15/08/2026	103,056	0.11
45,000	Oracle Corp*	3.60%	01/04/2050	52,554	0.05
65,000	Oracle Corp*	3.85%	01/04/2060	79,936	0.08
50,000	Oracle Corp*	4.00%	15/07/2046	61,376	0.06
60,000	Pacific Gas & Electric Co*	3.30%	01/08/2040	59,956	0.06
95,000	Pacific Gas & Electric Co*	4.30%	15/03/2045	101,394	0.10
1,360,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	54,400	0.06
33,000	Petroleos Mexicanos*	5.95%	28/01/2031	32,975	0.03
115,000	Petroleos Mexicanos*	6.75%	21/09/2047	107,997	0.11
21,000	Petroleos Mexicanos†	6.84%	23/01/2030	22,019	0.02

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 49.30% (31 December 2019: 44.53%) (continued)					
United States Dollar (continued)					
79,000	Petroleos Mexicanos*	7.69%	23/01/2050	79,790	0.08
310,000	Plains All American Pipeline LP/PAA Finance Corp†	3.55%	15/12/2029	324,862	0.33
90,000	Plains All American Pipeline LP/PAA Finance Corp†	4.65%	15/10/2025	100,660	0.10
380,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	460,826	0.47
1,000,000	SSE Plc*	4.75%	16/09/2077	1,042,500	1.07
155,000	Synchrony Financial*	2.85%	25/07/2022	160,102	0.16
95,000	United Airlines 2020-1 Class A Pass Through Trust†	5.88%	15/10/2027	102,906	0.11
115,000	ViacomCBS Inc†	4.95%	15/01/2031	144,190	0.15
75,000	Vodafone Group Plc†	5.25%	30/05/2048	104,349	0.11
120,000	Wells Fargo & Co†	2.57%	11/02/2031	127,085	0.13
25,000	Wells Fargo & Co†	5.01%	04/04/2051	35,574	0.04
Total United States Dollar				11,192,383	11.45
Total Corporate Bonds				48,214,685	49.30
Government Bonds 25.55% (31 December 2019: 32.51%)					
Canadian Dollar					
1,780,000	Canada Housing Trust No 1*	2.90%	15/06/2024	1,515,165	1.55
Total Canadian Dollar				1,515,165	1.55
Czech Koruna					
11,740,000	Czech Republic Government Bond*	0.95%	15/05/2030	533,118	0.55
Total Czech Koruna				533,118	0.55
Euro					
106,500	Bundesrepublik Deutschland Bundesanleihe*	0.50%	15/02/2026	138,845	0.14
150,000	Croatia Government International Bond*	1.50%	17/06/2031	201,274	0.21
10,823	Deutsche Bundesrepublik Inflation Linked Bond*	0.10%	15/04/2023	13,631	0.01
88,068	French Republic Government Bond OAT*	0.10%	01/03/2025	113,549	0.12
129,314	French Republic Government Bond OAT*	0.10%	01/03/2026	170,929	0.17
19,186	French Republic Government Bond OAT*	0.10%	01/03/2028	25,699	0.03
95,566	French Republic Government Bond OAT**	0.25%	25/07/2024	124,652	0.13
17,000	French Republic Government Bond OAT*	0.50%	25/05/2029	22,509	0.02
11,000	French Republic Government Bond OAT*	1.75%	25/06/2039	17,787	0.02
16,161	French Republic Government Bond OAT**	1.80%	25/07/2040	32,858	0.03
15,564	French Republic Government Bond OAT**	1.85%	25/07/2027	23,396	0.02
325,057	French Republic Government Bond OAT**	2.10%	25/07/2023	431,182	0.44
4,000	Hungary Government International Bond*	1.75%	05/06/2035	5,430	0.01
200,000	Indonesia Government International Bond*	3.75%	14/06/2028	297,774	0.30

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 25.55% (31 December 2019: 32.51%) (continued)					
Euro (continued)					
35,000	Ireland Government Bond*	0.20%	15/05/2027	44,813	0.05
21,000	Ireland Government Bond*	0.20%	18/10/2030	26,995	0.03
16,000	Ireland Government Bond*	1.35%	18/03/2031	22,958	0.02
23,000	Ireland Government Bond*	2.40%	15/05/2030	35,573	0.04
400,000	Italy Buoni Ordinari del Tesoro BOT*	0.00%	29/01/2021	489,623	0.50
54,770	Italy Buoni Poliennali Del Tesoro**	0.55%	21/05/2026	68,585	0.07
24,000	Italy Buoni Poliennali Del Tesoro**	0.85%	15/01/2027	30,685	0.03
64,000	Italy Buoni Poliennali Del Tesoro*	0.95%	15/09/2027	82,208	0.08
97,445	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	126,236	0.13
29,000	Italy Buoni Poliennali Del Tesoro**	1.70%	01/09/2051	37,767	0.04
11,000	Italy Buoni Poliennali Del Tesoro*	1.85%	01/07/2025	14,648	0.02
8,000	Italy Buoni Poliennali Del Tesoro**	2.45%	01/09/2050	12,225	0.01
22,714	Italy Buoni Poliennali Del Tesoro**	2.55%	15/09/2041	41,853	0.04
2,115,000	Italy Buoni Poliennali Del Tesoro**	3.45%	01/03/2048	3,812,827	3.90
210,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	284,667	0.29
160,000	Portugal Obrigacoes do Tesouro OT**	2.20%	17/10/2022	206,171	0.21
245,000	Portugal Obrigacoes do Tesouro OT*	2.88%	15/10/2025	347,899	0.36
35,000	Portugal Obrigacoes do Tesouro OT**	2.88%	21/07/2026	50,622	0.05
23,000	Romanian Government International Bond*	2.00%	28/01/2032	29,591	0.03
15,000	Romanian Government International Bond**	2.88%	26/05/2028	20,654	0.02
16,000	Romanian Government International Bond**	3.38%	08/02/2038	22,580	0.02
69,000	Romanian Government International Bond*	3.38%	28/01/2050	97,347	0.10
33,000	Romanian Government International Bond*	3.62%	26/05/2030	48,252	0.05
82,000	Romanian Government International Bond*	3.88%	29/10/2035	123,120	0.13
40,000	Spain Government Bond*	0.80%	30/07/2027	52,401	0.05
5,000	Spain Government Bond*	1.25%	31/10/2030	6,839	0.01
37,000	Spain Government Bond*	1.30%	31/10/2026	49,748	0.05
14,000	Spain Government Bond*	1.40%	30/04/2028	19,155	0.02
1,570,000	Spain Government Bond*	1.95%	30/07/2030	2,279,032	2.33
43,756	Spain Government Inflation Linked Bond*	0.65%	30/11/2027	60,430	0.06
11,292	Spain Government Inflation Linked Bond*	0.70%	30/11/2033	16,624	0.02
41,753	Spain Government Inflation Linked Bond*	1.00%	30/11/2030	61,372	0.06
123,000	State of North Rhine-Westphalia Germany*	1.45%	16/02/2043	193,642	0.20
Total Euro				10,436,657	10.67
Japanese Yen					
17,000,000	Japan Government Thirty Year Bond*	0.70%	20/12/2048	168,890	0.17
Total Japanese Yen				168,890	0.17

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 25.55% (31 December 2019: 32.51%) (continued)					
New Zealand Dollar					
140,000	International Bank for Reconstruction & Development*	3.38%	25/01/2022	104,027	0.11
665,000	New Zealand Government Bond*	3.50%	14/04/2033	605,382	0.62
Total New Zealand Dollar				709,409	0.73
Polish Zloty					
1,961,000	Republic of Poland Government Bond**	1.25%	25/10/2030	529,081	0.54
Total Polish Zloty				529,081	0.54
United States Dollar					
200,000	Angolan Government International Bond*	9.50%	12/11/2025	208,788	0.21
261,019	Argentine Republic Government International Bond*	0.13%	09/01/2038	107,214	0.11
22,337	Argentine Republic Government International Bond*	1.00%	09/07/2029	9,705	0.01
90,000	Brazilian Government International Bond*	8.25%	20/01/2034	131,597	0.13
100,000	Colombia Government International Bond*	6.13%	18/01/2041	134,500	0.14
200,000	Costa Rica Government International Bond*	7.16%	12/03/2045	186,250	0.19
200,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	214,727	0.22
100,000	Dominican Republic International Bond*	6.85%	27/01/2045	122,376	0.13
12,974	Ecuador Government International Bond*	0.00%	31/07/2030	6,211	0.01
37,800	Ecuador Government International Bond*	0.50%	31/07/2030	24,334	0.03
99,060	Ecuador Government International Bond*	0.50%	31/07/2035	54,113	0.06
45,400	Ecuador Government International Bond*	0.50%	31/07/2040	23,268	0.02
229,000	Egypt Government International Bond*	8.50%	31/01/2047	260,717	0.27
200,000	Ghana Government International Bond*	10.75%	14/10/2030	268,513	0.27
220,000	Lebanon Government International Bond*	6.60%	27/11/2026	31,123	0.03
12,000	Lebanon Government International Bond*	8.25%	17/05/2034	1,668	0.00
120,000	Mexico Government International Bond*	5.75%	12/10/2110	159,967	0.16
200,000	Oman Government International Bond*	6.00%	01/08/2029	207,094	0.21
200,000	Panama Government International Bond*	3.16%	23/01/2030	221,875	0.23
200,000	Paraguay Government International Bond*	4.95%	28/04/2031	242,752	0.25
90,000	Peruvian Government International Bond*	2.78%	01/12/2060	90,990	0.09
250,000	Qatar Government International Bond*	3.75%	16/04/2030	294,678	0.30
264,000	Republic of South Africa Government International Bond*	4.85%	30/09/2029	281,013	0.29
200,000	Republic of Uzbekistan Bond*	4.75%	20/02/2024	217,725	0.22
200,000	Senegal Government International Bond*	6.75%	13/03/2048	220,645	0.23
200,000	Serbia International Bond*	2.13%	01/12/2030	198,429	0.20
200,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	115,376	0.12
200,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	116,150	0.12
200,000	Türkiye İhracat Kredi Bankası AS*	6.13%	03/05/2024	205,476	0.21

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 25.55% (31 December 2019: 32.51%) (continued)					
United States Dollar (continued)					
220,000	Ukraine Government International Bond*	0.00%	31/05/2040	227,411	0.23
200,000	Ukraine Government International Bond*	7.75%	01/09/2027	227,446	0.23
376,765	United States Treasury Inflation Indexed Bonds*	0.25%	15/02/2050	449,688	0.46
1,399,927	United States Treasury Inflation Indexed Bonds**	1.38%	15/02/2044	2,017,911	2.06
1,501,081	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2040	2,326,786	2.38
385,000	United States Treasury Note/Bond*	2.75%	15/08/2042	476,663	0.49
90,000	United States Treasury Note/Bond*	3.00%	15/05/2045	116,585	0.12
615,000	United States Treasury Note/Bond*	3.63%	15/02/2044	869,576	0.89
17,000	Uruguay Government International Bond*	4.38%	23/01/2031	20,894	0.02
Total United States Dollar				11,090,234	11.34
Total Government Bonds				24,982,554	25.55
Mortgage Backed Securities 12.98% (31 December 2019: 9.57%)					
United States Dollar					
1,370,000	Fannie Mae Pool	2.00%	01/01/2036	1,432,195	1.46
2,060,000	Fannie Mae Pool	2.00%	01/01/2051	2,139,742	2.19
4,010,000	Fannie Mae Pool	2.50%	01/01/2051	4,226,785	4.32
112,593	Fannie Mae Pool	3.00%	01/11/2045	118,690	0.12
108,319	Fannie Mae Pool	3.00%	01/08/2046	113,983	0.12
203,699	Fannie Mae Pool	3.00%	01/01/2050	213,607	0.22
248,649	Fannie Mae Pool	3.00%	01/03/2050	261,035	0.27
215,704	Fannie Mae Pool	3.00%	01/04/2050	226,448	0.23
117,515	Fannie Mae Pool	3.50%	01/03/2047	124,881	0.13
159,991	Fannie Mae Pool	3.50%	01/09/2047	169,763	0.17
162,338	Fannie Mae Pool	3.50%	01/02/2048	171,902	0.18
187,244	Fannie Mae Pool (BH9277)	3.50%	01/02/2048	198,399	0.20
232,853	Fannie Mae Pool	4.00%	01/07/2048	248,797	0.25
81,884	Fannie Mae Pool	4.00%	01/10/2048	87,483	0.09
226,722	Fannie Mae Pool	4.00%	01/07/2049	242,223	0.25
254,191	Freddie Mac Pool	3.00%	01/07/2050	266,928	0.27
570,000	Ginnie Mae	2.00%	15/01/2051	596,028	0.61
1,755,000	Ginnie Mae	2.50%	01/01/2051	1,857,627	1.90
Total Mortgage Backed Securities **				12,696,516	12.98

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 3.47% (31 December 2019: 7.49%)			
Pound Sterling			
125,000	NB Global Monthly Income Fund Ltd	139,429	0.14
Total Pound Sterling		139,429	0.14
United States Dollar			
54,000	iShares JP Morgan EM Local Government Bond UCITS ETF	3,253,850	3.33
Total United States Dollar		3,253,850	3.33
Total Investment Funds ^u		3,393,279	3.47
Total Investments		102,518,167	104.83

Forward Currency Contracts 3.10% (31 December 2019: 1.74%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 1,454,672	US\$ 1,038,566	20/01/2021	Citibank NA	2	84,127	0.09
AUD 1,399,815	US\$ 996,229	20/01/2021	Goldman Sachs International	2	84,125	0.09
AUD 116,477	US\$ 85,914	20/01/2021	Royal Bank of Canada	1	3,981	0.00
AUD 2,019,787	US\$ 1,469,027	20/01/2021	Standard Chartered Bank	4	89,813	0.09
AUD 1,066,901	US\$ 787,529	20/01/2021	State Street Bank and Trust and Co	4	35,887	0.04
AUD 117,827	US\$ 90,825	20/01/2021	Westpac Banking Corp	1	112	0.00
BRL 5,404,786	US\$ 961,986	20/01/2021	Goldman Sachs International	3	78,531	0.08
BRL 350,159	US\$ 62,027	20/01/2021	Standard Chartered Bank	1	5,385	0.01
BRL 9,371,067	US\$ 1,746,196	20/01/2021	State Street Bank and Trust and Co	6	57,900	0.06
CAD 3,292,101	US\$ 2,524,835	20/01/2021	Goldman Sachs International	6	59,411	0.06
CAD 1,265,178	US\$ 975,027	20/01/2021	Royal Bank of Canada	1	18,117	0.02
CAD 1,109,978	US\$ 840,949	20/01/2021	Standard Chartered Bank	2	30,365	0.03
CAD 5,201,208	US\$ 3,973,595	20/01/2021	State Street Bank and Trust and Co	5	109,267	0.11
CHF 973,270	US\$ 1,068,793	20/01/2021	Citibank NA	2	32,791	0.03
CHF 264,552	US\$ 297,736	20/01/2021	Goldman Sachs International	1	1,694	0.00
CHF 747,662	US\$ 830,676	20/01/2021	Standard Chartered Bank	1	15,556	0.02
CHF 2,874,880	US\$ 3,170,152	20/01/2021	State Street Bank and Trust and Co	7	83,746	0.09
CLP 433	US\$ 1	20/01/2021	Goldman Sachs International	1	0	0.00
CNY 2,581,450	US\$ 379,904	20/01/2021	Goldman Sachs International	1	16,203	0.02
CNY 873,067	US\$ 132,233	20/01/2021	State Street Bank and Trust and Co	1	1,734	0.00
CZK 9,097,424	US\$ 393,176	20/01/2021	Standard Chartered Bank	1	30,685	0.03
€ 185,607	US\$ 222,890	20/01/2021	Citibank NA	2	4,296	0.00
€ 856,170	US\$ 1,019,089	20/01/2021	Goldman Sachs International	5	28,880	0.03
€ 125,714	US\$ 149,108	20/01/2021	Royal Bank of Canada	2	4,769	0.01
€ 3,110,323	US\$ 3,674,449	20/01/2021	Standard Chartered Bank	9	132,644	0.14
€ 2,032,648	US\$ 2,425,112	20/01/2021	State Street Bank and Trust and Co	6	62,888	0.06

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 3.10% (31 December 2019: 1.74%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 93,968	US\$ 114,463	20/01/2021	Westpac Banking Corp	1	555	0.00
£ 2,162,862	US\$ 2,824,128	20/01/2021	Citibank NA	3	132,787	0.14
£ 322,467	US\$ 429,694	20/01/2021	Goldman Sachs International	2	11,160	0.01
£ 250,000	US\$ 326,537	20/01/2021	JPMorgan Chase Bank	1	15,246	0.02
£ 323,816	US\$ 422,757	20/01/2021	Standard Chartered Bank	1	19,941	0.02
£ 1,339,147	US\$ 1,792,074	20/01/2021	State Street Bank and Trust and Co	4	38,715	0.04
£ 160,447	€ 177,172	20/01/2021	State Street Bank and Trust and Co	1	2,490	0.00
HUF 184,415,109	US\$ 609,628	20/01/2021	State Street Bank and Trust and Co	2	12,529	0.01
¥ 825,488,781	US\$ 7,836,334	20/01/2021	Citibank NA	2	160,651	0.16
¥ 37,213,879	US\$ 353,252	20/01/2021	Goldman Sachs International	2	7,259	0.01
¥ 59,763,781	US\$ 573,456	20/01/2021	JPMorgan Chase Bank	1	5,510	0.01
¥ 10,349,248	US\$ 99,348	20/01/2021	Royal Bank of Canada	1	911	0.00
¥ 278,522,628	US\$ 2,662,547	20/01/2021	Standard Chartered Bank	6	35,662	0.04
¥ 195,107,995	US\$ 1,874,301	20/01/2021	State Street Bank and Trust and Co	4	15,823	0.02
¥ 128,000,000	US\$ 1,222,461	20/01/2021	UBS AG	2	17,548	0.02
¥ 6,914,562	US\$ 66,214	20/01/2021	Westpac Banking Corp	1	771	0.00
KRW 2,705,987	US\$ 2,352	20/01/2021	Goldman Sachs International	1	137	0.00
MXN 38,865,749	US\$ 1,845,533	20/01/2021	Goldman Sachs International	6	101,479	0.10
MXN 13,480,870	US\$ 629,661	20/01/2021	Standard Chartered Bank	2	45,675	0.05
NOK 10,247,745	US\$ 1,124,458	20/01/2021	Goldman Sachs International	4	72,426	0.07
NOK 48,680,950	US\$ 5,387,052	20/01/2021	State Street Bank and Trust and Co	7	298,630	0.31
NZD 463,256	US\$ 328,869	20/01/2021	BNP Paribas	1	4,710	0.00
NZD 3,688,305	US\$ 2,509,094	20/01/2021	State Street Bank and Trust and Co	4	146,762	0.15
PLN 3,208,111	US\$ 844,428	20/01/2021	Citibank NA	1	16,679	0.02
PLN 1,521,030	US\$ 397,737	20/01/2021	Goldman Sachs International	1	10,531	0.01
PLN 850,145	US\$ 226,657	20/01/2021	State Street Bank and Trust and Co	2	1,535	0.00
RUB 30,468,542	US\$ 391,123	20/01/2021	Goldman Sachs International	2	20,099	0.02
RUB 9,365,712	US\$ 122,021	20/01/2021	State Street Bank and Trust and Co	1	4,385	0.00
SEK 569,544	US\$ 64,722	20/01/2021	Goldman Sachs International	1	4,644	0.00
SEK 23,528,417	US\$ 2,707,668	20/01/2021	State Street Bank and Trust and Co	3	157,887	0.16
TRY 3,157,285	US\$ 385,930	20/01/2021	Citibank NA	1	36,822	0.04
TRY 495,922	US\$ 63,630	20/01/2021	Goldman Sachs International	1	2,773	0.00
TRY 9,068,599	US\$ 1,137,209	20/01/2021	State Street Bank and Trust and Co	3	77,055	0.08
US\$ 606,444	€ 494,597	20/01/2021	State Street Bank and Trust and Co	2	1,048	0.00
US\$ 684,075	PLN 2,536,356	20/01/2021	State Street Bank and Trust and Co	2	3,278	0.00
US\$ 517,697	MXN 10,317,966	20/01/2021	State Street Bank and Trust and Co	1	810	0.00
US\$ 532,963	BRL 2,735,194	20/01/2021	State Street Bank and Trust and Co	1	6,390	0.01
ZAR 569,437	US\$ 34,075	20/01/2021	Goldman Sachs International	1	4,602	0.00

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 3.10% (31 December 2019: 1.74%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
ZAR 16,564,797	US\$ 1,046,065	20/01/2021	State Street Bank and Trust and Co	3	79,063	0.08
EUR Hedged Classes						
€ 122,722	US\$ 149,633	20/01/2021	Goldman Sachs International	2	581	0.00
€ 14,111,700	US\$ 16,887,250	20/01/2021	Westpac Banking Corp	2	385,735	0.39
GBP Hedged Classes						
£ 7,838	US\$ 10,151	20/01/2021	Citibank NA	1	564	0.00
£ 7,960	US\$ 10,317	20/01/2021	Goldman Sachs International	3	566	0.00
£ 8,368	US\$ 10,856	20/01/2021	Westpac Banking Corp	6	585	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					3,035,916	3.10

Futures Contracts 0.27% (31 December 2019: 0.44%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
49	Australian Government Bond 10-Year Future March 2021	14,838	0.01
15	Canadian 10-Year Bond Future March 2021	4,529	0.00
6	Euro-Bund Put Option on Future February 2021, Strike Price EUR 175	88	0.00
6	Euro-OAT Future March 2021	6,020	0.01
5	United Kingdom Long Gilt Future March 2021	10,115	0.01
34	US Treasury 10-Year Note (CBT) Future March 2021	7,689	0.01
(111)	US Treasury 10-Year Ultra Future March 2021	28,029	0.03
279	US Treasury 2-Year Note (CBT) Future March 2021	60,023	0.06
88	US Treasury 5-Year Note (CBT) Future March 2021	26,194	0.03
(34)	US Treasury Long Bond (CBT) Future March 2021	27,375	0.03
(36)	US Treasury Ultra Bond (CBT) Future March 2021	79,232	0.08
Total Unrealised Gain on Futures Contracts [*]		264,132	0.27

Total Return Swap Contracts 0.01% (31 December 2019: 0.00%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US\$	% of Net Assets
CNY (61,471)	24/06/21	0.00 ¹	China Development Bank ²	13,270	0.01
Total Unrealised Gain on Total Return Swap Contracts [∞]				13,270	0.01

¹ The 3 month LIBOR Index is the benchmark for this total return swap contract.

² The counterparty for this total return swap contract is Citibank NA.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	105,831,485	108.21

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (5.03%) (31 December 2019: (3.28%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 2,090,282	US\$ 408,019	20/01/2021	Standard Chartered Bank	1	(5,603)	(0.01)
BRL 1,014,580	US\$ 199,720	20/01/2021	State Street Bank and Trust and Co	1	(4,396)	(0.00)
€ 500,000	£ 456,437	20/01/2021	Standard Chartered Bank	1	(11,999)	(0.01)
HUF 146,342,202	US\$ 498,023	20/01/2021	State Street Bank and Trust and Co	1	(4,312)	(0.00)
NZD 118,753	US\$ 85,590	20/01/2021	State Street Bank and Trust and Co	1	(79)	(0.00)
PLN 1,855,252	US\$ 508,760	20/01/2021	State Street Bank and Trust and Co	1	(10,782)	(0.01)
RUB 35,820,372	US\$ 487,617	20/01/2021	Standard Chartered Bank	1	(4,163)	(0.00)
US\$ 2,915,469	¥ 307,118,965	20/01/2021	Citibank NA	3	(59,769)	(0.06)
US\$ 877,347	TRY 7,177,548	20/01/2021	Citibank NA	2	(83,710)	(0.09)
US\$ 416,945	CAD 550,015	20/01/2021	Citibank NA	1	(14,808)	(0.02)
US\$ 6,546,964	£ 5,035,610	20/01/2021	Citibank NA	4	(337,372)	(0.34)
US\$ 1,930,069	€ 1,620,832	20/01/2021	Citibank NA	7	(53,860)	(0.06)
US\$ 627,188	SEK 5,538,383	20/01/2021	Citibank NA	1	(47,339)	(0.05)
US\$ 384,030	PLN 1,458,990	20/01/2021	Citibank NA	1	(7,585)	(0.01)
US\$ 6,750,567	CHF 6,131,621	20/01/2021	Citibank NA	3	(189,432)	(0.19)
US\$ 1,697,482	MXN 35,269,629	20/01/2021	Goldman Sachs International	4	(69,381)	(0.07)
US\$ 83,125	NOK 761,033	20/01/2021	Goldman Sachs International	1	(5,760)	(0.01)
US\$ 471,106	ZAR 7,293,332	20/01/2021	Goldman Sachs International	2	(24,278)	(0.02)
US\$ 6	CLP 5,062	20/01/2021	Goldman Sachs International	1	(1)	(0.00)
US\$ 2,607,123	¥ 273,012,816	20/01/2021	Goldman Sachs International	2	(37,710)	(0.04)
US\$ 2,127,370	CHF 1,924,193	20/01/2021	Goldman Sachs International	3	(50,504)	(0.05)
US\$ 256,591	£ 193,914	20/01/2021	Goldman Sachs International	1	(8,515)	(0.01)
US\$ 420,986	KRW 484,402,853	20/01/2021	Goldman Sachs International	2	(24,496)	(0.03)
US\$ 2,133,153	AUD 2,922,936	20/01/2021	Goldman Sachs International	3	(122,722)	(0.13)
US\$ 41,173,026	€ 34,959,786	20/01/2021	Goldman Sachs International	12	(1,618,404)	(1.65)
US\$ 2,406,512	NZD 3,504,127	20/01/2021	Goldman Sachs International	5	(116,720)	(0.12)
US\$ 2,969,198	CAD 3,865,052	20/01/2021	Goldman Sachs International	5	(64,805)	(0.07)
US\$ 429,402	SEK 3,694,339	20/01/2021	Goldman Sachs International	2	(20,535)	(0.02)
US\$ 68,454	TRY 570,357	20/01/2021	JPMorgan Chase Bank	1	(7,915)	(0.01)
US\$ 135,396	CAD 175,246	20/01/2021	Royal Bank of Canada	1	(2,169)	(0.00)
US\$ 1,150,551	SEK 10,042,260	20/01/2021	Standard Chartered Bank	3	(72,508)	(0.07)
US\$ 455,349	MXN 9,258,510	20/01/2021	Standard Chartered Bank	1	(8,465)	(0.01)
US\$ 410,959	KRW 457,109,301	20/01/2021	Standard Chartered Bank	1	(9,422)	(0.01)
US\$ 345,843	AUD 475,791	20/01/2021	Standard Chartered Bank	2	(21,365)	(0.02)
US\$ 365,972	BRL 1,949,954	20/01/2021	Standard Chartered Bank	2	(9,429)	(0.01)
US\$ 2,120,624	¥ 220,357,250	20/01/2021	Standard Chartered Bank	6	(14,104)	(0.01)
US\$ 1,262,970	CAD 1,647,814	20/01/2021	Standard Chartered Bank	3	(30,537)	(0.03)
US\$ 427,762	ZAR 6,625,397	20/01/2021	Standard Chartered Bank	1	(22,253)	(0.02)
US\$ 864,623	CHF 776,383	20/01/2021	Standard Chartered Bank	2	(14,116)	(0.01)

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (5.03%) (31 December 2019: (3.28%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 1,659,066	NZD 2,414,940	20/01/2021	Standard Chartered Bank	4	(79,871)	(0.08)
US\$ 5,414,142	€ 4,518,217	20/01/2021	Standard Chartered Bank	5	(116,239)	(0.12)
US\$ 1,118,445	£ 854,338	20/01/2021	Standard Chartered Bank	4	(49,546)	(0.05)
US\$ 2,037,619	CNY 13,492,500	21/06/2021	Standard Chartered Bank	1	(13,217)	(0.01)
US\$ 381,319	CZK 8,823,080	20/01/2021	Standard Chartered Bank	1	(29,760)	(0.03)
US\$ 6,542,956	AUD 9,085,667	20/01/2021	State Street Bank and Trust and Co	4	(469,218)	(0.48)
US\$ 3,514,934	NOK 31,487,119	20/01/2021	State Street Bank and Trust and Co	7	(162,597)	(0.17)
US\$ 4,183,863	€ 3,480,761	20/01/2021	State Street Bank and Trust and Co	16	(76,653)	(0.08)
US\$ 366,645	TRY 2,953,321	20/01/2021	State Street Bank and Trust and Co	2	(28,797)	(0.03)
US\$ 948,233	£ 708,350	20/01/2021	State Street Bank and Trust and Co	4	(20,172)	(0.02)
US\$ 365,978	KRW 405,649,785	20/01/2021	State Street Bank and Trust and Co	1	(7,078)	(0.01)
US\$ 68,232	BRL 359,471	20/01/2021	State Street Bank and Trust and Co	1	(973)	(0.00)
US\$ 1,010,717	CHF 920,457	20/01/2021	State Street Bank and Trust and Co	4	(31,091)	(0.03)
US\$ 2,384,319	SEK 20,593,394	20/01/2021	State Street Bank and Trust and Co	4	(123,776)	(0.13)
US\$ 4,800,573	NZD 7,136,328	20/01/2021	State Street Bank and Trust and Co	5	(338,116)	(0.35)
US\$ 432,212	PLN 1,628,023	20/01/2021	State Street Bank and Trust and Co	1	(4,775)	(0.00)
US\$ 209,379	ZAR 3,493,607	20/01/2021	State Street Bank and Trust and Co	1	(27,917)	(0.03)
US\$ 2,210,502	¥ 230,712,450	20/01/2021	State Street Bank and Trust and Co	5	(24,542)	(0.03)
US\$ 2,001,558	£ 1,500,000	20/01/2021	UBS AG	1	(49,138)	(0.05)
US\$ 521,884	SEK 4,334,864	20/01/2021	UBS AG	1	(6,065)	(0.01)
US\$ 199,804	€ 170,232	20/01/2021	Westpac Banking Corp	1	(8,564)	(0.01)
US\$ 144,259	£ 110,928	20/01/2021	Westpac Banking Corp	1	(7,394)	(0.01)
EUR Hedged Classes						
US\$ 67,818	€ 55,586	20/01/2021	UBS AG	1	(221)	(0.00)
US\$ 6,129,146	€ 5,030,000	20/01/2021	Westpac Banking Corp	1	(27,668)	(0.03)
GBP Hedged Classes						
US\$ 151	£ 117	20/01/2021	Westpac Banking Corp	1	(9)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(4,914,720)	(5.03)

Futures Contracts (0.15%) (31 December 2019: (0.14%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
123	10-Year Mini Japanese Government Bond Future March 2021	(29,784)	(0.03)
(3)	Canadian 5-Year Bond Future March 2021	(424)	(0.00)
(10)	Euro-BOBL Future March 2021	(1,713)	(0.00)
(71)	Euro-Bund Future March 2021	(76,655)	(0.07)
(2)	Euro-Buxl 30-Year Bond Future March 2021	(7,145)	(0.01)
(3)	Euro-OAT Future March 2021	(3,218)	(0.00)
87	Euro-Schatz Future March 2021	(8,516)	(0.01)

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Futures Contracts (0.15%) (31 December 2019: (0.14%)) (continued)

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(41)	US Treasury 10-Year Note (CBT) Future March 2021	(9,246)	(0.01)
6	US Treasury Ultra Bond (CBT) Future March 2021	(16,964)	(0.02)
Total Unrealised Loss on Futures Contracts *		(153,665)	(0.15)

Interest Rate Swap Contracts (0.03%) (31 December 2019: (0.01%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets	
USD	250,000	07/12/27	Chicago Mercantile Exchange ¹	Receive	2.43%	3M LIBOR	(30,543)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts [∞]						(30,543)	(0.03)	

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(5,098,928)	(5.21)
Net Financial Assets at Fair Value through Profit or Loss	100,732,557	103.00
Other Net Liabilities	(2,935,102)	(3.00)
Net Assets Attributable to Holders of Redeemable Participating Shares	97,797,455	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	51,317,521	45.13
** Transferable securities and/or money market instruments dealt in on a regulated market	43,906,121	38.61
† Other transferable securities and/or money market instruments ¹	3,901,246	3.43
μ Investment funds	3,393,279	2.98
± Financial derivative instruments traded on a regulated market	110,467	0.10
∞ Financial derivative instruments that are traded OTC	(1,896,077)	(1.67)
Total Investments	100,732,557	88.58

¹ TRACE eligible securities included.

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
52,980,000	United States Treasury Note/Bond, 2.25%, 15/04/2022	54,892,247
17,740,000	Fannie Mae Pool, 2.50%, 01/05/2050	18,430,675
17,740,000	Fannie Mae Pool, 2.50%, 01/04/2050	18,253,331
17,220,000	Fannie Mae Pool, 3.00%, 01/06/2050	18,147,734
17,220,000	Fannie Mae Pool, 3.00%, 01/05/2050	18,108,773
17,520,000	Fannie Mae Pool, 3.50%, 01/02/2050	18,038,475
16,840,000	Fannie Mae Pool, 2.50%, 01/01/2051	17,605,183
16,840,000	Fannie Mae Pool, 2.50%, 01/12/2050	17,557,532
16,880,000	Fannie Mae Pool, 2.50%, 01/06/2050	17,502,530
16,020,000	Fannie Mae Pool, 3.50%, 01/03/2050	16,519,034
15,320,000	Fannie Mae Pool, 2.50%, 01/10/2050	16,095,056
14,900,000	Fannie Mae Pool, 2.50%, 01/11/2050	15,605,317
14,620,000	Fannie Mae Pool, 2.50%, 01/09/2050	15,354,927
14,620,000	Fannie Mae Pool, 2.50%, 01/07/2050	15,239,784
14,540,000	Fannie Mae Pool, 2.50%, 01/03/2050	14,916,274
13,300,000	United States Treasury Bill, 0.00%, 20/05/2021	13,292,580
13,300,000	United States Treasury Bill, 0.00%, 22/10/2020	13,291,474
12,700,000	Fannie Mae Pool, 4.00%, 01/03/2050	13,290,979
12,400,000	Fannie Mae Pool, 3.00%, 01/08/2050	13,027,809
12,400,000	Fannie Mae Pool, 3.00%, 01/07/2050	13,026,100
216,000	iShares JP Morgan EM Local Government Bond UCITS ETF	12,638,074
12,020,000	Fannie Mae Pool, 3.00%, 01/04/2050	12,468,128
11,740,000	Fannie Mae Pool, 3.00%, 01/09/2050	12,406,922
11,740,000	Fannie Mae Pool, 3.00%, 01/10/2050	12,353,600
11,780,000	Fannie Mae Pool, 2.50%, 01/07/2050	12,190,253
10,940,000	Fannie Mae Pool, 3.50%, 01/04/2050	11,379,613
9,900,000	Fannie Mae Pool, 4.00%, 01/04/2050	10,441,970
10,000,000	Fannie Mae Pool, 3.00%, 01/03/2050	10,190,795
10,000,000	Fannie Mae Pool, 3.00%, 01/02/2050	10,168,877

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
55,797,865	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	55,414,255
52,980,000	United States Treasury Note/Bond, 2.25%, 15/04/2022	54,966,108
17,740,000	Fannie Mae Pool, 2.50%, 01/04/2050	18,463,938
17,740,000	Fannie Mae Pool, 2.50%, 01/05/2050	18,423,510
17,220,000	Fannie Mae Pool, 3.00%, 01/05/2050	18,175,041
17,220,000	Fannie Mae Pool, 3.00%, 01/06/2050	18,108,259
17,520,000	Fannie Mae Pool, 3.50%, 01/02/2050	18,068,255
17,520,000	Fannie Mae Pool, 3.50%, 01/01/2050	18,039,159
16,840,000	Fannie Mae Pool, 2.50%, 01/12/2050	17,639,804
16,880,000	Fannie Mae Pool, 2.50%, 01/06/2050	17,486,271
162,960	Neuberger Berman Ultra Short Term Euro Bond Fund	16,770,226
16,020,000	Fannie Mae Pool, 3.50%, 01/03/2050	16,634,376
293,400	iShares JP Morgan EM Local Government Bond UCITS ETF	16,415,730
15,320,000	Fannie Mae Pool, 2.50%, 01/10/2050	16,069,642
14,900,000	Fannie Mae Pool, 2.50%, 01/11/2050	15,540,613
14,620,000	Fannie Mae Pool, 2.50%, 01/09/2050	15,388,895
14,620,000	Fannie Mae Pool, 2.50%, 01/07/2050	15,381,799
14,540,000	Fannie Mae Pool, 2.50%, 01/03/2050	15,010,283
19,420,000	Canadian Government Bond, 1.00%, 01/06/2027	13,915,322
12,420,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	13,462,275
12,700,000	Fannie Mae Pool, 4.00%, 01/03/2050	13,380,016
12,400,000	Fannie Mae Pool, 3.00%, 01/08/2050	13,132,777
12,400,000	Fannie Mae Pool, 3.00%, 01/07/2050	13,050,366
12,020,000	Fannie Mae Pool, 3.00%, 01/04/2050	12,639,255

Neuberger Berman Multi-Asset Risk Premia Fund

Balance Sheet

	Note	As at 31 December 2019* US\$
Current Assets		
Cash and cash equivalents	3	643
Income receivable and other assets		38,211
Total Assets		38,854
Current Liabilities		
Bank overdraft	4	3,848
Accrued expenses		23,893
Other payables		11,113
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		38,854
Net Assets Attributable to Holders of Redeemable Participating Shares		—

* Portfolio liquidated on 26 March 2019.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Multi-Asset Risk Premia Fund (Continued)

Profit and Loss Account

	Note	Period Ended 31 December 2019* US\$
Income		
Interest Income	1	43,352
Miscellaneous Income		2,605
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	692,938
		738,895
Expenses		
Management Fee	6	23,704
Distribution Fee	6	1,802
Administration Fee	6	38,155
Commitment Fee	19	2,329
Custody Fee	6	2,839
Depository Fee	6	906
Professional Fee	9	613
Directors' Fee	7	2,730
Transaction Costs	9	9,001
Audit Fee	8	26,612
VAT Rebate		(218)
Other Expenses	9	16,208
Expense Waiver	6	(66,017)
Total Expenses		58,664
Finance Costs		
Interest Expense		1,107
		1,107
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		679,124

* Portfolio liquidated on 26 March 2019.

Income and expenses arose solely from discontinued operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Multi-Asset Risk Premia Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Period Ended 31 December 2019*
		US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		47,824,465
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		679,124
Subscriptions	5	1,321,002
Redemptions	5	(49,824,591)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		—

* Portfolio liquidated on 26 March 2019.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Multi-Asset Income Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 5.51%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

After a robust finish to 2019, markets were subject to unprecedented volatility in 2020. Global economies were hit by the devastating consequences of the COVID-19 outbreak. The pandemic, which started in China early in the quarter but soon spread globally, claimed thousands of lives and forced governments to take strict social distancing measures, effectively leading the vast majority of developed nations into full lockdown. As the scale and the effects of the pandemic became apparent, markets were hit by the largest growth shock in over 50 years. In response, policymakers unleashed unprecedented monetary and fiscal stimulus, which helped drive a V-shaped rebound in asset prices as well as a recovery in the labor market, manufacturing indicators, and consumer confidence. Markets saw a partial retracement in October as investors prepared for a highly uncertain US election and as virus cases surged after seemingly being contained over the summer. After an election win by Joe Biden though, markets ended the year on a high note with most major asset classes posting positive returns in 2020. Equity markets extended their rallies in November and December, despite a surge in virus cases, on the back of vaccine exuberance and the passage of a \$900 billion pandemic relief bill in the US.

Equity allocations were reduced in the portfolio in the beginning of the year, and combined with the significant long-duration treasury allocation and a position in Chinese bonds helped contain losses in the first quarter. Nevertheless, the violent drawdown in March impacted all risky assets including credit and led to negative performance in March. Subsequently, when the monetary and fiscal packages were announced and markets rallied, the portfolio recovered with high-dividend equities and high-yield credit being the top contributors. Moreover, a tactically introduced allocation to US energy infrastructure stocks in March played a significant role in the recovery, as the sector rallied more than 80% in the second quarter. Overall fixed income allocations contributed positively for the year, with government bonds, investment-grade credit and hybrid securities contributing the most. On the other side, equity allocations had a marginal negative contribution; despite the rally after March, high-dividend stocks continued underperforming compared to broad market indices. The uncorrelated strategies included in the portfolio had a small positive contribution, as the option writing strategy benefited from increased option premia and overshadowed small losses incurred by currency tactical trades. Finally, the equity hedging programme contributed positively in March during the drawdown providing much-needed diversification benefits, but later in the year lagged as markets rallied.

After a historically tumultuous year, we head into 2021 moderately risk-on in our views, recognizing that early-cycle dynamics present a bullish foundation for risk assets while also noting that markets have largely priced in these rosy prospects and may be overlooking short-term downside risks. Investors appear almost universally to be pricing for a mix of low interest rates and ongoing support from both monetary and fiscal policy, combined with the release of pent-up demand from consumers and manufacturers. Over a twelve-month horizon, we agree with the base case that interest rates will trade in a range and the dollar will weaken to an extent that supports equities, benefiting more cyclical and economically-sensitive parts of the market. The most obvious risk to us is the evolving coronavirus situation, which will continue to disrupt economic activity until vaccination programs become better developed. Bottlenecks in vaccine distribution and anti-vaccine skepticism, as well as further mutation of the virus, are all potential obstacles that could arise. In the US, political and geopolitical issues are in focus. It remains to be seen how the incoming administration will re-set relations with China and Iran, as well as handle negotiations with the European Union which are complicated by aggressive plans to regulate the technology sector. We therefore advocate for taking risk judiciously and in a balanced way, gradually reducing interest rate sensitivity in the portfolio and cautiously overweighting non-US high-dividend equity markets. Within credit, we continue to hold positive views on high yield credit and emerging markets debt as these segments are more likely to be supported by low interest rates and conservative balance sheet management.

Finally, we continue to believe that a multi-dimensional approach to yield is prudent, and during 2020 we expanded our income sources and diversification within the portfolio which proved crucial in the first quarter. To that end, we continue to seek specialist income sources that offer an attractive risk/return payoff, and Emerging Market High Income is a component we are looking to add to the diversified income strategies mix we manage today. Our multi-asset class approach avoids concentration of portfolio risk in equity, duration or spread risk and attempts to diversify across asset classes to achieve a high- and sustainable-income level in a risk managed framework.

Neuberger Berman Multi-Asset Income Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	17,489,291	95,220,727
Cash and cash equivalents	3	729,565	1,819,066
Receivable for investments sold		2,149	89,943
Receivable for shares issued		2,435	80,538
Due from brokers		556,261	3,540,173
Income receivable and other assets		201,874	822,848
Total Assets		18,981,575	101,573,295
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	635,100	2,050,824
Bank overdraft	4	61	—
Payable for shares redeemed		53,650	30,000
Accrued expenses		51,939	208,373
Payable for investments purchased		13,116	64,555
Other payables		22,652	98,718
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		776,518	2,452,470
Net Assets Attributable to Holders of Redeemable Participating Shares		18,205,057	99,120,825

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Multi-Asset Income Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	1,317,669	1,091,547
Dividend Income	1	765,424	1,372,337
Miscellaneous Income		–	15,433
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(6,094,800)	5,750,007
		(4,011,707)	8,229,324
Expenses			
Management Fee	6	656,152	695,444
Distribution Fee	6	311,141	284,401
Administration Fee	6	181,148	144,884
Commitment Fee	19	15,550	8,136
Custody Fee	6	12,031	14,597
Depositary Fee	6	5,477	6,294
Professional Fee	9	82,004	28,867
Directors' Fee	7	5,881	4,530
Transaction Costs	9	179,777	171,884
Audit Fee	8	20,254	15,537
VAT Rebate		(799)	(1,066)
Other Expenses	9	8,384	16,056
Expense Waiver	6	(342,731)	(196,582)
Total Expenses		1,134,269	1,192,982
Finance Costs			
Interest Expense		609	6,834
Distribution Paid	1	67,823	366,543
		68,432	373,377
Withholding Tax	1	148,304	272,488
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(5,362,712)	6,390,477

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Multi-Asset Income Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		99,120,825	36,867,683
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(5,362,712)	6,390,477
Subscriptions	5	24,462,746	73,678,168
Redemptions	5	(100,015,802)	(17,815,503)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		18,205,057	99,120,825

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 19.29% (31 December 2019: 26.24%)			
Australian Dollar			
290	AGL Energy Ltd*	2,679	0.01
384	APA Group*	2,860	0.02
880	Aurizon Holdings Ltd*	2,646	0.01
593	BHP Group Ltd*	19,394	0.11
1,056	Brambles Ltd*	8,670	0.05
449	Coles Group Ltd*	6,279	0.03
202	Commonwealth Bank of Australia*	12,851	0.07
301	Computershare Ltd*	3,390	0.02
572	Fortescue Metals Group Ltd*	10,341	0.06
184	Sonic Healthcare Ltd*	4,563	0.02
413	Wesfarmers Ltd*	16,067	0.09
	Total Australian Dollar	89,740	0.49
Canadian Dollar			
106	Bank of Nova Scotia*	5,724	0.03
44	Canadian Imperial Bank of Commerce*	3,755	0.02
338	Enbridge Inc*	10,801	0.06
138	Great-West Lifeco Inc**	3,287	0.02
21	Royal Bank of Canada*	1,724	0.01
75	Sun Life Financial Inc*	3,332	0.02
26	Toronto-Dominion Bank*	1,468	0.01
	Total Canadian Dollar	30,091	0.17
Danish Krone			
120	Novo Nordisk A/S Class B*	8,383	0.05
	Total Danish Krone	8,383	0.05
Euro			
99	ACS Actividades de Construcción y Servicios SA*	3,294	0.02
867	Aegon NV*	3,464	0.02
82	Allianz SE*	20,176	0.11
743	Assicurazioni Generali SpA*	13,029	0.07
299	AXA SA*	7,182	0.04
1,393	Banco Santander SA*	4,351	0.02
163	Bayerische Motoren Werke AG*	14,408	0.08
77	Brenntag AG*	5,997	0.03
48	Cie Generale des Etablissements Michelin SCA*	6,190	0.03
97	CRH Plc*	4,131	0.02

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 19.29% (31 December 2019: 26.24%) (continued)			
Euro (continued)			
136	Danone SA*	8,964	0.05
372	Deutsche Post AG*	18,456	0.10
525	Deutsche Telekom AG*	9,598	0.05
185	Enagas SA*	4,076	0.02
227	Endesa SA*	6,236	0.04
1,583	Enel SpA*	16,132	0.09
27	Engie SA*	415	0.00
871	Eni SpA*	9,107	0.05
106	Fortum OYJ*	2,565	0.01
806	Iberdrola SA*	11,600	0.06
76	Kone OYJ Class B*	6,202	0.03
509	Koninklijke Ahold Delhaize NV*	14,382	0.08
1,713	Koninklijke KPN NV*	5,214	0.03
31	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen*	9,225	0.05
249	Naturgy Energy Group SA*	5,799	0.03
147	NN Group NV*	6,365	0.04
95	OMV AG*	3,800	0.02
949	Orange SA*	11,315	0.06
66	Orion OYJ Class B*	3,036	0.02
108	Proximus SADP*	2,137	0.01
86	Randstad NV*	5,576	0.03
271	Red Electrica Corp SA*	5,573	0.03
153	Sanofi*	14,852	0.08
61	Schneider Electric SE*	8,830	0.05
119	Siemens AG*	17,168	0.10
58	Siemens Energy AG*	2,129	0.01
64	Smurfit Kappa Group Plc*	2,996	0.02
1,022	Snam SpA*	5,781	0.03
1,287	Telefonica SA*	5,127	0.03
435	Terna Rete Elettrica Nazionale SpA*	3,348	0.02
548	TOTAL SE*	23,690	0.13
131	UPM-Kymmene OYJ*	4,893	0.03
27	Volkswagen AG - Preferred Shares*	5,054	0.03
40	Vonovia SE*	2,926	0.02
Total Euro		344,789	1.89
Hong Kong Dollar			
2,000	BOC Hong Kong Holdings Ltd*	6,061	0.03

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 19.29% (31 December 2019: 26.24%) (continued)			
Hong Kong Dollar (continued)			
1,500	CK Asset Holdings Ltd*	7,674	0.04
1,000	CK Hutchison Holdings Ltd*	6,981	0.04
500	CLP Holdings Ltd*	4,623	0.03
400	Hang Seng Bank Ltd*	6,902	0.04
500	Kerry Properties Ltd*	1,264	0.01
2,000	Sino Land Co Ltd*	2,602	0.01
	Total Hong Kong Dollar	36,107	0.20
Japanese Yen			
600	Astellas Pharma Inc*	9,291	0.05
200	Canon Inc*	3,875	0.02
800	ENEOS Holdings Inc*	2,874	0.02
100	Hitachi Ltd*	3,947	0.02
600	ITOCHU Corp*	17,258	0.10
800	Japan Tobacco Inc*	16,311	0.09
300	KDDI Corp*	8,896	0.05
100	Kirin Holdings Co Ltd*	2,362	0.01
300	Mitsubishi Corp*	7,396	0.04
200	Mitsubishi Electric Corp*	3,023	0.02
600	Mitsui & Co Ltd*	11,002	0.06
100	Mitsui Chemicals Inc*	2,938	0.02
700	Mizuho Financial Group Inc*	8,885	0.05
300	MS&AD Insurance Group Holdings Inc*	9,128	0.05
200	Nippon Telegraph & Telephone Corp*	5,132	0.03
100	Nitto Denko Corp*	8,959	0.05
2,300	Nomura Holdings Inc*	12,162	0.07
300	Obayashi Corp*	2,591	0.01
700	ORIX Corp*	10,770	0.06
200	Otsuka Holdings Co Ltd*	8,570	0.05
1,600	Resona Holdings Inc*	5,602	0.03
300	Sekisui House Ltd*	6,112	0.03
300	Seven & i Holdings Co Ltd*	10,624	0.06
400	SoftBank Corp*	5,021	0.03
200	Sompo Holdings Inc*	8,109	0.04
200	Sumitomo Mitsui Financial Group Inc*	6,200	0.03
200	Sumitomo Mitsui Trust Holdings Inc*	6,172	0.03
200	T&D Holdings Inc*	2,366	0.01
100	Taisei Corp*	3,450	0.02

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 19.29% (31 December 2019: 26.24%) (continued)			
Japanese Yen (continued)			
400	Takeda Pharmaceutical Co Ltd*	14,477	0.08
300	Tohoku Electric Power Co Inc*	2,476	0.01
100	Tokio Marine Holdings Inc*	5,153	0.03
100	Tokyo Gas Co Ltd*	2,315	0.01
200	Tosoh Corp*	3,125	0.02
300	Toyota Motor Corp*	23,153	0.13
100	Trend Micro Inc*	5,758	0.03
	Total Japanese Yen	265,483	1.46
Norwegian Krone			
342	Telenor ASA*	5,814	0.03
84	Yara International ASA*	3,490	0.02
	Total Norwegian Krone	9,304	0.05
Pound Sterling			
209	AstraZeneca Plc*	20,832	0.11
340	BAE Systems Plc*	2,266	0.01
62	Berkeley Group Holdings Plc*	4,009	0.02
608	British American Tobacco Plc*	22,570	0.12
98	Bunzl Plc*	3,271	0.02
77	Diageo Plc*	3,046	0.02
719	Direct Line Insurance Group Plc*	3,143	0.02
1,149	GlaxoSmithKline Plc*	21,016	0.12
409	Imperial Brands Plc*	8,575	0.05
2,925	Legal & General Group Plc*	10,656	0.06
1,271	M&G Plc*	3,429	0.02
394	Mondi Plc*	9,228	0.05
755	National Grid Plc*	8,919	0.05
81	Persimmon Plc*	3,056	0.02
108	Reckitt Benckiser Group Plc*	9,636	0.05
186	RELX Plc*	4,549	0.02
434	Rio Tinto Plc*	32,655	0.18
1,254	Royal Dutch Shell Plc Class A*	21,982	0.12
348	Sage Group Plc*	2,762	0.02
222	SSE Plc*	4,545	0.02
1,651	Standard Life Aberdeen Plc*	6,326	0.03
323	Unilever Plc*	19,364	0.11
1,683	Vodafone Group Plc*	2,763	0.02
	Total Pound Sterling	228,598	1.26

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 19.29% (31 December 2019: 26.24%) (continued)			
Singapore Dollar			
400	Oversea-Chinese Banking Corp Ltd*	3,048	0.01
400	United Overseas Bank Ltd*	6,818	0.04
100	Venture Corp Ltd*	1,470	0.01
	Total Singapore Dollar	11,336	0.06
Swedish Krona			
127	Lundin Energy AB*	3,448	0.02
219	Tele2 AB Class B*	2,902	0.01
1,155	Telia Co AB*	4,779	0.03
	Total Swedish Krona	11,129	0.06
Swiss Franc			
254	ABB Ltd*	7,135	0.04
112	Adecco Group AG*	7,471	0.04
1	Chocoladefabriken Lindt & Spruengli AG*	9,762	0.05
223	LafargeHolcim Ltd*	12,259	0.07
252	Nestle SA*	29,835	0.16
345	Novartis AG*	32,534	0.18
95	Roche Holding AG*	33,139	0.18
1	SGS SA*	3,019	0.02
7	Swiss Life Holding AG*	3,270	0.02
22	Swiss Prime Site AG*	2,160	0.01
18	Swisscom AG*	9,708	0.05
571	UBS Group AG*	8,052	0.04
15	Zurich Insurance Group AG*	6,331	0.04
	Total Swiss Franc	164,675	0.90
United States Dollar			
76	3M Co*	13,284	0.07
24	Abbott Laboratories*	2,628	0.01
206	AbbVie Inc*	22,073	0.12
51	Accenture Plc Class A*	13,322	0.07
121	Aflac Inc*	5,381	0.03
74	Allstate Corp*	8,135	0.04
405	Altria Group Inc*	16,605	0.09
647	Amcor Plc*	7,615	0.04
375	American Electric Power Co Inc*	31,226	0.17
1,602	American Homes 4 Rent*	40,595	0.22

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 19.29% (31 December 2019: 26.24%) (continued)			
United States Dollar (continued)			
45	Ameriprise Financial Inc*	8,745	0.05
51	Amgen Inc*	11,726	0.06
20	Analog Devices Inc*	2,955	0.02
153	Antero Midstream Corp*	1,180	0.01
8	Anthem Inc*	2,569	0.01
32	Applied Materials Inc*	2,762	0.02
590	AT&T Inc*	16,968	0.09
1,625	Atlantica Sustainable Infrastructure Plc*	61,717	0.34
16	Automatic Data Processing Inc*	2,819	0.02
354	Bank of America Corp*	10,730	0.06
59	Best Buy Co Inc*	5,888	0.03
16	BlackRock Inc Class A*	11,545	0.06
263	Bristol-Myers Squibb Co*	16,314	0.09
30	Broadcom Inc*	13,135	0.07
840	Brookfield Property Partners LP*	12,155	0.07
926	Brookfield Property REIT Inc*	21,178	0.12
46	Bunge Ltd*	3,017	0.02
16	Caterpillar Inc*	2,912	0.02
272	Cedar Realty Trust Inc*	5,883	0.03
925	Cheniere Energy Inc*	55,528	0.31
134	Chevron Corp*	11,316	0.06
32	Cincinnati Financial Corp*	2,796	0.02
455	Cisco Systems Inc*	20,361	0.11
294	Citigroup Inc*	18,128	0.10
146	Citizens Financial Group Inc*	5,221	0.03
1,950	Clearway Energy Inc Class C*	62,263	0.34
575	CMS Energy Corp*	35,081	0.19
200	Coca-Cola Co*	10,968	0.06
71	Colgate-Palmolive Co*	6,071	0.03
1,330	Colony Capital Inc*	31,561	0.17
344	Comcast Corp Class A*	18,026	0.10
69	Comerica Inc*	3,854	0.02
83	ConocoPhillips*	3,319	0.02
45	Consolidated Edison Inc*	3,252	0.02
58	CSX Corp*	5,263	0.03
16	Cummins Inc*	3,634	0.02
66	CVS Health Corp*	4,508	0.02
752	Dominion Energy Inc*	56,550	0.31

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 19.29% (31 December 2019: 26.24%) (continued)			
United States Dollar (continued)			
3	Dover Corp*	379	0.00
134	Dow Inc*	7,437	0.04
19	DTE Energy Co*	2,307	0.01
51	Duke Energy Corp*	4,669	0.03
67	Eastman Chemical Co*	6,719	0.04
49	Eaton Corp Plc*	5,887	0.03
18	Edison International*	1,131	0.01
67	Eli Lilly & Co*	11,312	0.06
124	Emerson Electric Co*	9,966	0.05
27	Entergy Corp*	2,696	0.01
62	EOG Resources Inc*	3,092	0.02
16	Everest Re Group Ltd*	3,745	0.02
69	Exelon Corp*	2,913	0.02
203	Exxon Mobil Corp*	8,368	0.05
58	Fastenal Co*	2,832	0.02
56	Fidelity National Financial Inc*	2,189	0.01
107	Fifth Third Bancorp*	2,950	0.02
63	First Hawaiian Inc*	1,485	0.01
217	First Horizon Corp*	2,769	0.02
46	Garmin Ltd*	5,504	0.03
111	General Mills Inc*	6,527	0.04
60	Gilead Sciences Inc*	3,496	0.02
12	Goldman Sachs Group Inc*	3,164	0.02
18	Hanover Insurance Group Inc*	2,104	0.01
88	Hartford Financial Services Group Inc*	4,310	0.02
779	Hersha Hospitality Trust*	15,151	0.08
113	Home Depot Inc*	30,015	0.17
97	Honeywell International Inc*	20,632	0.11
138	HP Inc*	3,393	0.02
21	Hubbell Inc Class B*	3,293	0.02
188	Huntington Bancshares Inc*	2,374	0.01
59	Illinois Tool Works Inc*	12,029	0.07
356	Intel Corp*	17,736	0.10
85	International Business Machines Corp*	10,700	0.06
197	International Paper Co*	9,795	0.05
128	Interpublic Group of Cos Inc*	3,011	0.02
28	JM Smucker Co*	3,237	0.02
228	Johnson & Johnson*	35,883	0.20

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 19.29% (31 December 2019: 26.24%) (continued)			
United States Dollar (continued)			
232	JPMorgan Chase & Co [*]	29,480	0.16
384	KeyCorp [*]	6,301	0.03
94	Kimberly-Clark Corp [*]	12,674	0.07
766	Kinder Morgan Inc [*]	10,471	0.06
21	KLA Corp [*]	5,437	0.03
235	Kroger Co [*]	7,464	0.04
51	Lazard Ltd Class A [*]	2,157	0.01
64	Lincoln National Corp [*]	3,220	0.02
44	Lockheed Martin Corp [*]	15,619	0.09
37	Lowe's Cos Inc [*]	5,939	0.03
80	McDonald's Corp [*]	17,166	0.09
65	Medtronic Plc [*]	7,614	0.04
183	Merck & Co Inc [*]	14,969	0.08
216	MetLife Inc [*]	10,141	0.06
300	Monmouth Real Estate Investment Corp [*]	7,530	0.04
134	Morgan Stanley [*]	9,183	0.05
20	Motorola Solutions Inc [*]	3,401	0.02
47	NetApp Inc [*]	3,113	0.02
218	New York Community Bancorp Inc [*]	2,300	0.01
127	Newmont Corp [*]	7,606	0.04
912	NextEra Energy Inc [*]	70,361	0.39
1,000	NextEra Energy Partners LP [*]	67,050	0.37
12	Norfolk Southern Corp [*]	2,851	0.02
86	NRG Energy Inc [*]	3,229	0.02
98	Nucor Corp [*]	5,213	0.03
100	OGE Energy Corp [*]	3,186	0.02
2,362	ONEOK Inc [*]	90,654	0.50
146	Oracle Corp [*]	9,445	0.05
60	PACCAR Inc [*]	5,177	0.03
24	Packaging Corp of America [*]	3,310	0.02
10	Parker-Hannifin Corp [*]	2,724	0.02
31	Paychex Inc [*]	2,889	0.02
2,800	Pembina Pipeline Corp [*]	66,248	0.36
800	Pennsylvania Real Estate Investment Trust [*]	8,078	0.04
123	PepsiCo Inc [*]	18,241	0.10
508	Pfizer Inc [*]	18,699	0.10
237	Philip Morris International Inc [*]	19,621	0.11
43	Pinnacle West Capital Corp [*]	3,438	0.02

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 19.29% (31 December 2019: 26.24%) (continued)			
United States Dollar (continued)			
47	PNC Financial Services Group Inc*	7,003	0.04
43	Popular Inc*	2,422	0.01
289	PPL Corp*	8,150	0.04
76	Principal Financial Group Inc*	3,770	0.02
252	Procter & Gamble Co*	35,063	0.19
65	Progressive Corp*	6,427	0.04
72	Prudential Financial Inc*	5,621	0.03
69	Public Service Enterprise Group Inc*	4,023	0.02
500	Public Storage*	12,910	0.07
1,825	Public Storage - Preferred*	47,742	0.26
650	QTS Realty Trust Inc*	17,992	0.10
81	QUALCOMM Inc*	12,339	0.07
22	Quest Diagnostics Inc*	2,622	0.01
111	Regions Financial Corp*	1,789	0.01
24	Reinsurance Group of America Inc*	2,782	0.02
32	Reliance Steel & Aluminum Co*	3,832	0.02
151	Rexford Industrial Realty Inc*	3,835	0.02
439	Sempra Energy*	55,933	0.31
1,504	SITE Centers Corp Class K*	36,878	0.20
27	Snap-on Inc*	4,621	0.03
167	Southern Co*	10,259	0.06
53	T Rowe Price Group Inc*	8,024	0.04
3,000	Targa Resources Corp*	79,140	0.43
54	Target Corp*	9,533	0.05
1,600	Taubman Centers Inc*	40,000	0.22
1,109	TC Energy Corp*	45,148	0.25
95	Texas Instruments Inc*	15,592	0.09
24	TFS Financial Corp*	423	0.00
23	Trane Technologies Plc*	3,339	0.02
44	Travelers Cos Inc*	6,176	0.03
104	Truist Financial Corp*	4,985	0.03
72	UGI Corp*	2,517	0.01
1,116	UMH Properties Inc*	27,621	0.15
54	Union Pacific Corp*	11,244	0.06
61	United Parcel Service Inc Class B*	10,272	0.06
54	UnitedHealth Group Inc*	18,937	0.10
35	US Bancorp*	1,631	0.01
385	Verizon Communications Inc*	22,619	0.12

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 19.29% (31 December 2019: 26.24%) (continued)			
United States Dollar (continued)			
63	Viatis Inc*	1,181	0.01
1,100	Vornado Realty Trust*	27,676	0.15
17	Walmart Inc*	2,450	0.01
13	Watsco Inc*	2,945	0.02
93	Western Union Co*	2,040	0.01
14	Whirlpool Corp*	2,527	0.01
4,402	Williams Cos Inc*	88,260	0.48
15	Williams-Sonoma Inc*	1,528	0.01
Total United States Dollar		2,311,982	12.70
Total Equities		3,511,617	19.29
Real Estate Investment Trusts 3.10% (31 December 2019: 5.38%)			
Australian Dollar			
909	Dexus	6,599	0.03
2,100	Stockland	6,786	0.04
Total Australian Dollar		13,385	0.07
Euro			
20	Gecina SA	3,115	0.02
135	Klepierre SA	3,049	0.02
Total Euro		6,164	0.04
Japanese Yen			
2	Japan Retail Fund Investment Corp	3,640	0.02
2	Orix JREIT Inc	3,309	0.02
Total Japanese Yen		6,949	0.04
Singapore Dollar			
2,300	Ascendas Real Estate Investment Trust	5,192	0.03
1,800	Mapletree Logistics Trust	2,740	0.01
Total Singapore Dollar		7,932	0.04
United States Dollar			
195	AGNC Investment Corp	3,042	0.02
389	American Campus Communities Inc	16,638	0.09
138	American Tower Corp	30,976	0.17
3,892	Annaly Capital Management Inc	32,887	0.18
1,477	Blackstone Mortgage Trust Inc Class A	40,662	0.22

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Real Estate Investment Trusts 3.10% (31 December 2019: 5.38%) (continued)			
United States Dollar (continued)			
109	CoreSite Realty Corp	13,656	0.07
228	Crown Castle International Corp	36,295	0.20
84	Digital Realty Trust Inc	11,719	0.06
350	Equity Residential	20,748	0.11
153	Four Corners Property Trust Inc	4,555	0.03
500	Healthpeak Properties Inc	15,115	0.08
811	Highwoods Properties Inc	32,140	0.18
72	Iron Mountain Inc	2,123	0.01
2,055	Medical Properties Trust Inc	44,778	0.25
67	Mid-America Apartment Communities Inc	8,488	0.05
743	Omega Healthcare Investors Inc	26,986	0.15
185	Prologis Inc	18,437	0.10
152	Public Storage	35,101	0.19
500	Regency Centers Corp	22,795	0.13
361	Simon Property Group Inc	30,786	0.17
399	Spirit Realty Capital Inc	16,028	0.09
879	STAG Industrial Inc	27,530	0.15
514	Starwood Property Trust Inc	9,920	0.05
46	Sun Communities Inc	6,990	0.04
328	Welltower Inc	21,195	0.12
Total United States Dollar		529,590	2.91
Total Real Estate Investment Trusts *		564,020	3.10

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Agency Bonds 0.68% (31 December 2019: 0.12%)					
United States Dollar					
80,000	Federal Home Loan Banks	5.50%	15/07/2036	123,607	0.68
Total Agency Bonds *				123,607	0.68
Corporate Bonds 53.67% (31 December 2019: 29.36%)					
Euro					
150,000	Altice Finco SA*	4.75%	15/01/2028	178,329	0.98
100,000	Bayer AG*	2.38%	02/04/2075	124,906	0.69
100,000	Bertelsmann SE & Co KGaA*	3.00%	23/04/2075	126,790	0.70
100,000	BP Capital Markets PLC*	3.63%	29/12/2049	134,178	0.74
100,000	Casino Guichard Perrachon SA*	4.50%	07/03/2024	119,918	0.66

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 53.67% (31 December 2019: 29.36%) (continued)					
Euro (continued)					
150,000	CeramTec BondCo GmbH**	5.25%	15/12/2025	187,933	1.03
150,000	Constellium SE*	4.25%	15/02/2026	187,868	1.03
150,000	DKT Finance ApS**	7.00%	17/06/2023	189,956	1.04
100,000	Eni SpA*	3.38%	29/12/2049	131,608	0.72
125,000	House of Finance NV**	4.38%	15/07/2026	153,197	0.84
100,000	Intrum AB*	3.00%	15/09/2027	118,249	0.65
100,000	Kapla Holding SAS*	3.38%	15/12/2026	121,264	0.67
100,000	Mauser Packaging Solutions Holding Co**	4.75%	15/04/2024	122,924	0.67
115,000	Motion Bondco DAC*	4.50%	15/11/2027	136,784	0.75
89,921	NH Hotel Group SA*	3.75%	01/10/2023	108,743	0.60
120,000	Paprec Holding SA*	4.00%	31/03/2025	146,995	0.81
120,000	Petroleos Mexicanos*	4.75%	26/02/2029	148,480	0.82
150,000	Platin 1426 GmbH**	5.38%	15/06/2023	183,265	1.01
109,000	Rossini Sarl*	6.75%	30/10/2025	142,696	0.78
100,000	Sazka Group AS**	3.88%	15/02/2027	118,797	0.65
175,000	SGL Carbon SE*	4.63%	30/09/2024	202,730	1.11
145,125	Summer BidCo BV**	9.00%	15/11/2025	184,539	1.01
100,000	Summit Properties Ltd*	2.00%	31/01/2025	120,457	0.66
150,000	Teva Pharmaceutical Finance Netherlands II BV*	4.50%	01/03/2025	189,500	1.04
115,000	TOTAL SE*	2.71%	29/12/2049	147,480	0.81
100,000	Unibail-Rodamco-Westfield SE*	2.13%	29/12/2049	115,320	0.63
100,000	Veolia Environnement SA*	2.50%	29/12/2049	123,992	0.68
200,000	Vivion Investments Sarl*	3.50%	01/11/2025	230,447	1.27
100,000	Volkswagen International Finance NV*	3.88%	29/12/2049	132,605	0.73
Total Euro				4,329,950	23.78
Pound Sterling					
100,000	Electricite de France SA*	6.00%	29/12/2049	156,207	0.86
100,000	NGG Finance Plc*	5.63%	18/06/2073	156,909	0.86
Total Pound Sterling				313,116	1.72
United States Dollar					
10,000	Abbott Laboratories*	4.75%	15/04/2043	14,055	0.08
30,000	AbbVie Inc*	4.30%	14/05/2036	36,979	0.20
15,000	AbbVie Inc*	4.70%	14/05/2045	19,623	0.11
5,000	Activision Blizzard Inc†	2.50%	15/09/2050	4,887	0.03
30,000	Air Lease Corp*	3.25%	01/10/2029	31,798	0.17
15,000	Altria Group Inc*	4.25%	09/08/2042	16,788	0.09

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 53.67% (31 December 2019: 29.36%) (continued)					
United States Dollar (continued)					
10,000	Amazon.com Inc [†]	3.88%	22/08/2037	12,475	0.07
15,000	American International Group Inc [*]	4.50%	16/07/2044	19,217	0.11
15,000	American University [†]	3.67%	01/04/2049	16,718	0.09
10,000	American Water Capital Corp [*]	3.45%	01/05/2050	11,863	0.07
10,000	American Water Capital Corp [*]	4.15%	01/06/2049	13,206	0.07
25,000	Amgen Inc [†]	3.15%	21/02/2040	27,561	0.15
5,000	Amgen Inc [†]	4.40%	01/05/2045	6,354	0.03
25,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc [*]	4.90%	01/02/2046	32,638	0.18
5,000	Anheuser-Busch InBev Worldwide Inc [*]	4.44%	06/10/2048	6,224	0.03
20,000	Anheuser-Busch InBev Worldwide Inc [*]	4.95%	15/01/2042	26,313	0.14
15,000	Anheuser-Busch InBev Worldwide Inc [*]	5.80%	23/01/2059	23,114	0.13
5,000	Apple Inc [†]	2.55%	20/08/2060	5,143	0.03
10,000	Apple Inc [†]	4.50%	23/02/2036	13,478	0.07
20,000	Apple Inc [†]	4.65%	23/02/2046	28,430	0.16
15,000	AstraZeneca Plc [†]	2.13%	06/08/2050	14,046	0.08
28,000	AT&T Inc [†]	3.65%	15/09/2059	28,140	0.15
13,000	AT&T Inc [*]	4.50%	09/03/2048	15,551	0.09
10,000	Atmos Energy Corp [*]	4.13%	15/03/2049	12,980	0.07
15,000	Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor, Inc. [*]	3.14%	07/11/2029	16,482	0.09
15,000	Baltimore Gas & Electric Co [†]	2.90%	15/06/2050	16,168	0.09
20,000	Bank of America Corp [†]	2.68%	19/06/2041	20,869	0.11
10,000	Bank of America Corp [†]	4.08%	20/03/2051	12,643	0.07
25,000	Bank of America Corp [†]	4.24%	24/04/2038	30,799	0.17
105,000	Bank of America Corp [†]	4.30%	29/12/2049	108,393	0.60
20,000	BAT Capital Corp [*]	2.73%	25/03/2031	20,739	0.11
10,000	BAT Capital Corp [*]	4.54%	15/08/2047	11,105	0.06
5,000	BAT Capital Corp [*]	5.28%	02/04/2050	6,187	0.03
25,000	Berkshire Hathaway Energy Co [*]	6.13%	01/04/2036	37,003	0.20
10,000	Berkshire Hathaway Finance Corp [*]	5.75%	15/01/2040	15,347	0.08
200,000	BNP Paribas SA [*]	4.50%	29/12/2049	202,231	1.11
10,000	Boeing Co [*]	3.75%	01/02/2050	10,516	0.06
25,000	Boeing Co [*]	5.81%	01/05/2050	34,537	0.19
25,000	BP Capital Markets Plc [*]	4.88%	29/12/2049	27,955	0.15
10,000	Bristol-Myers Squibb Co [*]	2.55%	13/11/2050	10,240	0.06
25,000	Broadcom Inc [†]	4.30%	15/11/2032	29,688	0.16
20,000	Burlington Northern Santa Fe LLC [*]	4.38%	01/09/2042	26,506	0.15
60,000	Capital One Financial Corp [†]	4.03%	29/12/2049	59,797	0.33
20,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.80%	01/03/2050	23,903	0.13

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 53.67% (31 December 2019: 29.36%) (continued)					
United States Dollar (continued)					
25,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	5.38%	01/04/2038	31,257	0.17
5,000	Chevron Corp [*]	2.98%	11/05/2040	5,540	0.03
15,000	Cigna Corp [*]	4.80%	15/08/2038	19,555	0.11
20,000	Citigroup Inc [†]	3.98%	20/03/2030	23,526	0.13
45,000	Citigroup Inc [†]	4.70%	29/12/2049	46,326	0.25
30,000	Citigroup Inc [†]	5.00%	29/12/2049	31,256	0.17
40,000	Citizens Financial Group Inc [†]	6.00%	29/12/2049	40,400	0.22
100,000	CMS Energy Corp [†]	3.75%	01/12/2050	102,295	0.56
15,000	Coca-Cola Co [*]	2.50%	15/03/2051	15,501	0.09
20,000	Comcast Corp [†]	2.65%	15/08/2062	20,024	0.11
30,000	Comcast Corp [†]	4.65%	15/07/2042	40,650	0.22
10,000	Consolidated Edison Co of New York, Inc. [*]	3.00%	01/12/2060	10,180	0.06
10,000	Constellation Brands Inc [*]	4.50%	09/05/2047	12,643	0.07
200,000	Credit Suisse Group AG [*]	5.10%	29/12/2049	208,500	1.15
10,000	Crown Castle International Corp [*]	4.15%	01/07/2050	12,177	0.07
10,000	CVS Health Corp [*]	4.13%	01/04/2040	11,955	0.07
10,000	CVS Health Corp [*]	4.88%	20/07/2035	12,979	0.07
20,000	CVS Health Corp [*]	5.05%	25/03/2048	27,108	0.15
15,000	DH Europe Finance II Sarl [*]	3.25%	15/11/2039	17,085	0.09
10,000	Diamondback Energy Inc [†]	3.50%	01/12/2029	10,694	0.06
65,000	Discover Financial Services [†]	5.50%	29/12/2049	69,794	0.38
20,000	Discovery Communications LLC [†]	4.65%	15/05/2050	25,038	0.14
10,000	Dow Chemical Co [*]	4.38%	15/11/2042	12,257	0.07
15,000	Duke Energy Corp [*]	4.80%	15/12/2045	19,829	0.11
15,000	Duke Energy Progress LLC [*]	2.50%	15/08/2050	15,120	0.08
10,000	Energy Transfer Operating LP [*]	5.00%	15/05/2050	10,838	0.06
15,000	Energy Transfer Operating LP [*]	5.25%	15/04/2029	17,517	0.10
5,000	Energy Transfer Operating LP [*]	6.00%	15/06/2048	5,951	0.03
15,000	Enterprise Products Operating LLC [*]	3.70%	31/01/2051	16,543	0.09
25,000	Enterprise Products Operating LLC [*]	4.85%	15/03/2044	31,061	0.17
20,000	Essential Utilities Inc [*]	4.28%	01/05/2049	25,604	0.14
20,000	Evergy Kansas Central Inc [*]	3.45%	15/04/2050	23,616	0.13
25,000	Exelon Corp [†]	4.45%	15/04/2046	31,879	0.18
20,000	Exxon Mobil Corp [*]	4.23%	19/03/2040	24,910	0.14
10,000	FedEx Corp [*]	4.95%	17/10/2048	13,676	0.08
55,000	Fifth Third Bancorp ^{**}	5.10%	29/12/2049	55,943	0.31
5,000	Fox Corp [†]	3.50%	08/04/2030	5,685	0.03
10,000	Fox Corp [†]	5.48%	25/01/2039	13,714	0.08

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 53.67% (31 December 2019: 29.36%) (continued)					
United States Dollar (continued)					
5,000	Fox Corp [†]	5.58%	25/01/2049	7,309	0.04
15,000	General Electric Co [*]	4.25%	01/05/2040	17,734	0.10
10,000	General Electric Co [*]	5.88%	14/01/2038	13,562	0.07
20,000	General Motors Co [*]	5.00%	01/04/2035	24,103	0.13
20,000	Gilead Sciences Inc [†]	2.60%	01/10/2040	20,238	0.11
5,000	Gilead Sciences Inc [†]	4.50%	01/02/2045	6,391	0.04
5,000	Gilead Sciences Inc [†]	4.75%	01/03/2046	6,627	0.04
45,000	Goldman Sachs Group Inc [†]	4.02%	31/10/2038	54,917	0.30
86,000	Goldman Sachs Group Inc [†]	4.95%	29/12/2049	91,304	0.50
10,000	HCA Inc [*]	5.25%	15/06/2049	13,209	0.07
25,000	Healthcare Trust of America Holdings LP [*]	2.00%	15/03/2031	25,042	0.14
15,000	Home Depot Inc [*]	3.30%	15/04/2040	17,692	0.10
10,000	Home Depot Inc [*]	4.40%	15/03/2045	13,315	0.07
45,000	Huntington Bancshares Inc [†]	5.63%	29/12/2049	52,706	0.29
35,000	Huntington Bancshares Inc [†]	5.70%	29/12/2049	35,263	0.19
200,000	ING Groep NV [*]	5.75%	29/12/2049	217,543	1.20
15,000	Intel Corp [†]	3.25%	15/11/2049	16,806	0.09
5,000	Intercontinental Exchange Inc [*]	3.00%	15/09/2060	5,234	0.03
10,000	International Paper Co [*]	4.80%	15/06/2044	13,458	0.07
10,000	JPMorgan Chase & Co [†]	2.53%	19/11/2041	10,294	0.06
52,000	JPMorgan Chase & Co [†]	4.60%	29/12/2049	53,755	0.30
50,000	JPMorgan Chase & Co [†]	5.00%	29/12/2049	52,645	0.29
20,000	JPMorgan Chase & Co [*]	5.40%	06/01/2042	29,790	0.16
20,000	Kentucky Utilities Co [*]	3.30%	01/06/2050	22,666	0.12
20,000	Kinder Morgan Inc [*]	5.55%	01/06/2045	25,704	0.14
10,000	Kroger Co [*]	3.88%	15/10/2046	11,737	0.06
5,000	Kroger Co [*]	5.40%	15/01/2049	7,260	0.04
10,000	Lockheed Martin Corp [*]	4.07%	15/12/2042	12,995	0.07
10,000	Lowe's Cos Inc [*]	3.00%	15/10/2050	10,702	0.06
5,000	LYB International Finance BV [*]	4.88%	15/03/2044	6,300	0.03
5,000	LYB International Finance III LLC [*]	4.20%	01/05/2050	5,837	0.03
15,000	Magellan Midstream Partners LP [*]	3.25%	01/06/2030	16,858	0.09
10,000	Magellan Midstream Partners LP [*]	3.95%	01/03/2050	11,293	0.06
15,000	Marathon Oil Corp [*]	5.20%	01/06/2045	17,204	0.09
10,000	Masco Corp [*]	4.50%	15/05/2047	12,562	0.07
20,000	McDonald's Corp [*]	3.63%	01/09/2049	23,515	0.13
15,000	McDonald's Corp [*]	4.45%	01/03/2047	19,491	0.11
10,000	Merck & Co Inc [*]	4.00%	07/03/2049	13,199	0.07

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 53.67% (31 December 2019: 29.36%) (continued)					
United States Dollar (continued)					
10,000	MetLife Inc [*]	4.88%	13/11/2043	14,227	0.08
15,000	Microsoft Corp [†]	2.53%	01/06/2050	15,819	0.09
10,000	Microsoft Corp [†]	2.68%	01/06/2060	10,865	0.06
35,000	Morgan Stanley [†]	3.97%	22/07/2038	43,138	0.24
10,000	MPLX LP [*]	2.65%	15/08/2030	10,492	0.06
10,000	MPLX LP [*]	5.50%	15/02/2049	13,169	0.07
15,000	Nasdaq Inc [†]	2.50%	21/12/2040	14,869	0.08
20,000	Natwest Group Plc [*]	3.03%	28/11/2035	20,709	0.11
10,000	Norfolk Southern Corp [†]	3.94%	01/11/2047	12,230	0.07
15,000	Oracle Corp [*]	3.60%	01/04/2050	17,518	0.10
30,000	Oracle Corp [*]	4.00%	15/07/2046	36,825	0.20
10,000	Pacific Gas & Electric Co [*]	3.50%	01/08/2050	9,961	0.05
5,000	Pacific Gas & Electric Co [†]	4.95%	01/07/2050	5,963	0.03
20,000	Pacific LifeCorp [†]	3.35%	15/09/2050	22,287	0.12
15,000	PacifiCorp [*]	3.30%	15/03/2051	17,259	0.09
15,000	PepsiCo Inc [†]	3.45%	06/10/2046	18,138	0.10
10,000	Pfizer Inc [*]	4.13%	15/12/2046	13,105	0.07
15,000	Philip Morris International Inc [*]	3.88%	21/08/2042	17,663	0.10
15,000	Phillips 66 [*]	2.15%	15/12/2030	15,252	0.08
20,000	Plains All American Pipeline LP/PAA Finance Corp [†]	3.55%	15/12/2029	20,959	0.12
15,000	Prudential Financial Inc [*]	4.60%	15/05/2044	19,600	0.11
15,000	Public Service Electric & Gas Co [*]	3.85%	01/05/2049	18,922	0.10
15,000	Rogers Communications Inc [*]	4.35%	01/05/2049	19,423	0.11
20,000	Shell International Finance BV [*]	4.38%	11/05/2045	26,354	0.14
5,000	Simon Property Group LP [*]	3.25%	13/09/2049	5,131	0.03
10,000	Southern California Edison Co [*]	4.88%	01/03/2049	13,208	0.07
10,000	Southern Co [*]	4.40%	01/07/2046	12,590	0.07
20,000	Southwestern Public Service Co [†]	3.15%	01/05/2050	22,223	0.12
260,000	SSE Plc [*]	4.75%	16/09/2077	271,050	1.49
20,000	Starbucks Corp [†]	4.45%	15/08/2049	26,384	0.15
10,000	Steel Dynamics Inc [†]	3.25%	15/10/2050	10,465	0.06
5,000	Sysco Corp [*]	3.30%	15/02/2050	5,243	0.03
25,000	T-Mobile USA Inc [†]	4.38%	15/04/2040	30,534	0.17
10,000	Total Capital International SA [*]	3.13%	29/05/2050	10,849	0.06
10,000	Total Capital International SA [†]	3.39%	29/06/2060	11,378	0.06
10,000	Travelers Cos Inc [*]	2.55%	27/04/2050	10,538	0.06
31,000	Truist Financial Corp [*]	4.80%	29/12/2049	32,686	0.18
45,000	Truist Financial Corp [†]	5.10%	29/12/2049	51,525	0.28

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 53.67% (31 December 2019: 29.36%) (continued)					
United States Dollar (continued)					
230,000	UniCredit SpA [†]	8.00%	29/12/2049	249,746	1.37
15,000	Union Pacific Corp [*]	3.80%	01/10/2051	18,357	0.10
15,000	Union Pacific Corp [†]	3.84%	20/03/2060	18,610	0.10
20,000	United Airlines 2020-1 Class A Pass Through Trust [†]	5.88%	15/10/2027	21,664	0.12
5,000	United Parcel Service Inc [*]	3.75%	15/11/2047	6,351	0.03
15,000	UnitedHealth Group Inc [*]	2.75%	15/05/2040	16,269	0.09
20,000	UnitedHealth Group Inc [*]	4.20%	15/01/2047	26,461	0.15
10,000	Utah Acquisition Sub Inc [†]	5.25%	15/06/2046	13,101	0.07
15,000	Verizon Communications Inc [*]	2.88%	20/11/2050	15,128	0.08
5,000	Verizon Communications Inc [*]	4.13%	15/08/2046	6,150	0.03
25,000	Verizon Communications Inc [*]	4.52%	15/09/2048	32,604	0.18
25,000	Verizon Communications Inc [*]	4.86%	21/08/2046	33,787	0.19
10,000	ViacomCBS Inc [†]	4.20%	19/05/2032	12,066	0.07
10,000	ViacomCBS Inc [†]	4.60%	15/01/2045	11,988	0.07
15,000	Viatis Inc [†]	3.85%	22/06/2040	16,953	0.09
5,000	Visa Inc [*]	4.30%	14/12/2045	6,860	0.04
20,000	Vodafone Group Plc [†]	4.38%	19/02/2043	24,796	0.14
10,000	Vodafone Group Plc [†]	5.00%	30/05/2038	13,085	0.07
200,000	Vodafone Group Plc [*]	6.25%	03/10/2078	222,250	1.22
15,000	Walmart Inc [*]	2.95%	24/09/2049	17,296	0.10
5,000	Walt Disney Co [*]	3.60%	13/01/2051	6,069	0.03
20,000	Walt Disney Co [*]	4.70%	23/03/2050	28,250	0.16
10,000	Waste Management Inc [*]	2.50%	15/11/2050	10,104	0.06
15,000	Wells Fargo & Co [†]	3.07%	30/04/2041	16,342	0.09
20,000	Wells Fargo & Co [*]	4.90%	17/11/2045	26,706	0.15
10,000	Wells Fargo & Co [†]	5.01%	04/04/2051	14,230	0.08
Total United States Dollar				5,127,349	28.17
Total Corporate Bonds				9,770,415	53.67
Government Bonds 8.19% (31 December 2019: 23.04%)					
United States Dollar					
91,153	United States Treasury Inflation Indexed Bonds [*]	0.25%	15/02/2050	108,795	0.60
20,000	United States Treasury Note/Bond [*]	0.88%	15/11/2030	19,925	0.11
35,000	United States Treasury Note/Bond [*]	1.13%	15/05/2040	33,195	0.18
45,000	United States Treasury Note/Bond [*]	1.25%	15/05/2050	40,743	0.22
25,000	United States Treasury Note/Bond [*]	1.50%	15/02/2030	26,436	0.14
65,000	United States Treasury Note/Bond [*]	2.00%	15/02/2050	70,467	0.39
95,000	United States Treasury Note/Bond [*]	2.25%	15/08/2049	108,523	0.60

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 8.19% (31 December 2019: 23.04%) (continued)					
United States Dollar (continued)					
80,000	United States Treasury Note/Bond**	2.50%	15/02/2045	95,250	0.52
85,000	United States Treasury Note/Bond*	2.50%	15/02/2046	101,379	0.56
100,000	United States Treasury Note/Bond*	2.75%	15/08/2042	123,809	0.68
115,000	United States Treasury Note/Bond*	3.00%	15/11/2045	149,415	0.82
100,000	United States Treasury Note/Bond*	3.00%	15/02/2047	130,539	0.72
10,000	United States Treasury Note/Bond*	3.00%	15/02/2049	13,168	0.07
225,000	United States Treasury Note/Bond*	3.88%	15/08/2040	322,084	1.77
100,000	United States Treasury Note/Bond*	4.50%	15/02/2036	146,652	0.81
Total Government Bonds				1,490,380	8.19

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 9.00% (31 December 2019: 5.03%)			
United States Dollar			
7,020	iShares JP Morgan USD EM Bond UCITS ETF	813,609	4.47
79,779	Neuberger Berman China Bond Fund	825,712	4.53
Total Investment Funds #		1,639,321	9.00
Total Investments		17,099,360	93.93

Forward Currency Contracts 2.10% (31 December 2019: 0.93%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 168,912	US\$ 120,583	20/01/2021	Citibank NA	2	9,781	0.05
AUD 189,595	US\$ 135,070	20/01/2021	Goldman Sachs International	3	11,256	0.06
AUD 197,465	US\$ 143,066	20/01/2021	Standard Chartered Bank	3	9,335	0.05
AUD 71,619	US\$ 52,704	20/01/2021	State Street Bank and Trust and Co	2	2,571	0.01
BRL 538,586	US\$ 95,679	20/01/2021	Goldman Sachs International	2	8,009	0.04
BRL 685,671	US\$ 128,449	20/01/2021	State Street Bank and Trust and Co	4	3,555	0.02
CAD 344,519	US\$ 264,153	20/01/2021	Goldman Sachs International	6	6,288	0.04
CAD 119,154	US\$ 90,333	20/01/2021	Standard Chartered Bank	2	3,201	0.02
CAD 633,485	US\$ 483,750	20/01/2021	State Street Bank and Trust and Co	5	13,526	0.07
CHF 168,604	US\$ 185,305	20/01/2021	Citibank NA	2	5,527	0.03
CHF 67,010	US\$ 74,309	20/01/2021	Goldman Sachs International	3	1,536	0.01
CHF 83,497	US\$ 92,768	20/01/2021	Standard Chartered Bank	1	1,737	0.01
CHF 309,135	US\$ 340,634	20/01/2021	State Street Bank and Trust and Co	6	9,257	0.05
CLP 385	US\$ 0	20/01/2021	Goldman Sachs International	1	0	0.00
CZK 1,825,515	US\$ 78,896	20/01/2021	Standard Chartered Bank	2	6,157	0.03

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 2.10% (31 December 2019: 0.93%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 82,020	US\$ 97,612	20/01/2021	Goldman Sachs International	2	2,782	0.02
€ 380,236	US\$ 449,021	20/01/2021	Standard Chartered Bank	7	16,395	0.09
€ 924,928	US\$ 1,091,666	20/01/2021	State Street Bank and Trust and Co	7	40,463	0.22
€ 308,028	US\$ 365,218	20/01/2021	UBS AG	2	11,814	0.07
£ 22,235	US\$ 29,697	20/01/2021	Goldman Sachs International	1	701	0.00
£ 357,127	US\$ 466,654	20/01/2021	Standard Chartered Bank	3	21,585	0.12
£ 104,129	US\$ 139,488	20/01/2021	State Street Bank and Trust and Co	3	2,870	0.02
HUF 14,845,183	US\$ 48,921	20/01/2021	State Street Bank and Trust and Co	1	1,162	0.01
¥ 129,229,866	US\$ 1,226,774	20/01/2021	Citibank NA	3	25,150	0.14
¥ 1,177,636	US\$ 11,192	20/01/2021	Goldman Sachs International	1	216	0.00
¥ 30,915,006	US\$ 295,332	20/01/2021	Standard Chartered Bank	7	4,160	0.02
¥ 18,197,437	US\$ 174,819	20/01/2021	State Street Bank and Trust and Co	4	1,470	0.01
KRW 1,132,286	US\$ 984	20/01/2021	Goldman Sachs International	1	57	0.00
MXN 4,679,917	US\$ 221,047	20/01/2021	Goldman Sachs International	3	13,397	0.07
MXN 1,519,796	US\$ 70,991	20/01/2021	Standard Chartered Bank	2	5,145	0.03
NOK 548,301	US\$ 58,644	20/01/2021	Goldman Sachs International	1	5,394	0.03
NOK 4,857,421	US\$ 537,091	20/01/2021	State Street Bank and Trust and Co	6	30,231	0.17
NZD 572,759	US\$ 386,137	20/01/2021	State Street Bank and Trust and Co	5	26,292	0.14
PLN 423,833	US\$ 111,560	20/01/2021	Citibank NA	1	2,204	0.01
SEK 3,223,106	US\$ 369,654	20/01/2021	State Street Bank and Trust and Co	3	22,892	0.13
TRY 497,495	US\$ 60,726	20/01/2021	Standard Chartered Bank	1	5,887	0.03
TRY 978,764	US\$ 122,794	20/01/2021	State Street Bank and Trust and Co	3	8,261	0.05
US\$ 48,491	€ 39,561	20/01/2021	State Street Bank and Trust and Co	1	68	0.00
US\$ 48,117	PLN 178,434	20/01/2021	State Street Bank and Trust and Co	1	222	0.00
US\$ 48,674	MXN 970,102	20/01/2021	State Street Bank and Trust and Co	1	76	0.00
US\$ 52,544	BRL 269,660	20/01/2021	State Street Bank and Trust and Co	1	630	0.00
ZAR 2,012,993	US\$ 126,736	20/01/2021	State Street Bank and Trust and Co	3	9,992	0.06
EUR Hedged Classes						
€ 219,651	US\$ 259,702	20/01/2021	Citibank NA	2	9,156	0.05
€ 232,550	US\$ 275,173	20/01/2021	Goldman Sachs International	7	9,472	0.05
€ 403,397	US\$ 482,949	20/01/2021	Westpac Banking Corp	14	10,817	0.06
GBP Hedged Classes						
£ 7,558	US\$ 9,795	20/01/2021	Citibank NA	2	536	0.00
£ 7,334	US\$ 9,498	20/01/2021	Goldman Sachs International	2	529	0.00
£ 155	US\$ 206	20/01/2021	Royal Bank of Canada	1	6	0.00
£ 142	US\$ 192	20/01/2021	UBS AG	1	3	0.00
£ 8,359	US\$ 10,852	20/01/2021	Westpac Banking Corp	8	576	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					382,347	2.10

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Futures Contracts 0.01% (31 December 2019: 0.17%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(1)	US Treasury Long Bond (CBT) Future March 2021	1,111	0.01
Total Unrealised Gain on Futures Contracts [±]		1,111	0.01

Purchased Index Options Contracts 0.03% (31 December 2019: 0.00%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
2	06/01/21	CBOE S&P 500 Index, Strike Price \$4,100	(102)	10	0.00
1	06/01/21	CBOE S&P 500 Index, Strike Price \$4,150	(11)	10	0.00
1	13/01/21	CBOE S&P 500 Index, Strike Price \$4,150	(19)	15	0.00
2	20/01/21	CBOE S&P 500 Index, Strike Price \$4,150	(82)	60	0.00
1	06/01/21	CBOE S&P 500 Index, Strike Price \$4,200	(23)	5	0.00
3	13/01/21	CBOE S&P 500 Index, Strike Price \$4,200	(93)	30	0.00
1	20/01/21	CBOE S&P 500 Index, Strike Price \$4,200	(26)	20	0.00
1	27/01/21	CBOE S&P 500 Index, Strike Price \$4,200	(41)	43	0.00
Put Options					
2	06/01/21	CBOE S&P 500 Index, Strike Price \$3,310	(2,462)	275	0.00
1	06/01/21	CBOE S&P 500 Index, Strike Price \$3,330	(421)	145	0.00
1	13/01/21	CBOE S&P 500 Index, Strike Price \$3,330	(826)	335	0.00
2	20/01/21	CBOE S&P 500 Index, Strike Price \$3,330	(2,442)	1,210	0.01
1	06/01/21	CBOE S&P 500 Index, Strike Price \$3,350	(826)	150	0.00
2	13/01/21	CBOE S&P 500 Index, Strike Price \$3,350	(2,422)	720	0.01
1	13/01/21	CBOE S&P 500 Index, Strike Price \$3,370	(451)	390	0.00
1	20/01/21	CBOE S&P 500 Index, Strike Price \$3,370	(801)	715	0.00
2	27/01/21	CBOE S&P 500 Index, Strike Price \$3,370	(2,582)	2,340	0.01
Total Fair Value on Purchased Index Options Contracts [±]				6,473	0.03

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	17,489,291	96.07

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (3.21%) (31 December 2019: (1.11%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 193,709	US\$ 37,812	20/01/2021	Standard Chartered Bank	1	(519)	(0.00)
BRL 108,658	US\$ 21,389	20/01/2021	State Street Bank and Trust and Co	1	(471)	(0.00)
HUF 16,213,690	US\$ 55,178	20/01/2021	State Street Bank and Trust and Co	1	(478)	(0.00)
NZD 16,659	US\$ 12,007	20/01/2021	State Street Bank and Trust and Co	1	(11)	(0.00)
PLN 178,389	US\$ 48,919	20/01/2021	State Street Bank and Trust and Co	1	(1,037)	(0.01)
RUB 3,570,539	US\$ 48,605	20/01/2021	Standard Chartered Bank	1	(415)	(0.00)
US\$ 49,679	€ 42,339	20/01/2021	Citibank NA	1	(2,144)	(0.01)
US\$ 437,118	£ 337,058	20/01/2021	Citibank NA	3	(23,685)	(0.13)
US\$ 864,994	CHF 785,684	20/01/2021	Citibank NA	3	(24,273)	(0.13)
US\$ 49,419	CAD 65,191	20/01/2021	Citibank NA	1	(1,755)	(0.01)
US\$ 638,003	¥ 67,207,972	20/01/2021	Citibank NA	3	(13,080)	(0.07)
US\$ 59,867	PLN 227,443	20/01/2021	Citibank NA	1	(1,182)	(0.01)
US\$ 76,838	SEK 678,517	20/01/2021	Citibank NA	1	(5,800)	(0.03)
US\$ 50,377	SEK 433,400	20/01/2021	Goldman Sachs International	1	(2,408)	(0.01)
US\$ 1	CLP 954	20/01/2021	Goldman Sachs International	1	(0)	(0.00)
US\$ 23,190	NOK 214,586	20/01/2021	Goldman Sachs International	1	(1,873)	(0.01)
US\$ 211,998	MXN 4,428,769	20/01/2021	Goldman Sachs International	5	(9,866)	(0.05)
US\$ 49,315	ZAR 757,470	20/01/2021	Goldman Sachs International	1	(2,134)	(0.01)
US\$ 24,277	£ 18,347	20/01/2021	Goldman Sachs International	1	(806)	(0.01)
US\$ 127,406	¥ 13,215,701	20/01/2021	Goldman Sachs International	2	(622)	(0.00)
US\$ 125,016	CHF 113,138	20/01/2021	Goldman Sachs International	3	(3,038)	(0.02)
US\$ 52,409	KRW 60,304,445	20/01/2021	Goldman Sachs International	1	(3,050)	(0.02)
US\$ 57,267	AUD 77,722	20/01/2021	Goldman Sachs International	1	(2,718)	(0.02)
US\$ 192,606	€ 162,302	20/01/2021	Goldman Sachs International	5	(6,054)	(0.03)
US\$ 102,060	NZD 148,137	20/01/2021	Goldman Sachs International	2	(4,610)	(0.03)
US\$ 119,181	CAD 154,212	20/01/2021	Goldman Sachs International	2	(1,873)	(0.01)
US\$ 23,752	BRL 133,705	20/01/2021	Goldman Sachs International	2	(1,988)	(0.01)
US\$ 763,479	AUD 1,060,311	20/01/2021	Royal Bank of Canada	4	(54,852)	(0.30)
US\$ 50,990	MXN 1,036,770	20/01/2021	Standard Chartered Bank	1	(948)	(0.01)
US\$ 42,510	KRW 47,283,881	20/01/2021	Standard Chartered Bank	1	(975)	(0.01)
US\$ 48,506	ZAR 751,291	20/01/2021	Standard Chartered Bank	1	(2,523)	(0.01)
US\$ 135,260	SEK 1,180,777	20/01/2021	Standard Chartered Bank	3	(8,548)	(0.05)
US\$ 177,456	NZD 258,890	20/01/2021	Standard Chartered Bank	4	(8,964)	(0.05)
US\$ 22,012	BRL 119,174	20/01/2021	Standard Chartered Bank	1	(931)	(0.01)
US\$ 206,577	¥ 21,484,558	20/01/2021	Standard Chartered Bank	5	(1,557)	(0.01)
US\$ 146,607	CAD 191,455	20/01/2021	Standard Chartered Bank	3	(3,682)	(0.02)
US\$ 34,863	AUD 47,535	20/01/2021	Standard Chartered Bank	1	(1,824)	(0.01)
US\$ 84,600	CHF 76,050	20/01/2021	Standard Chartered Bank	2	(1,477)	(0.01)
US\$ 193,419	€ 162,247	20/01/2021	Standard Chartered Bank	2	(5,174)	(0.03)

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (3.21%) (31 December 2019: (1.11%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 135,522	£ 103,595	20/01/2021	Standard Chartered Bank	3	(6,106)	(0.03)
US\$ 78,897	CZK 1,825,555	20/01/2021	Standard Chartered Bank	1	(6,157)	(0.03)
US\$ 120,780	TRY 989,477	20/01/2021	Standard Chartered Bank	1	(11,709)	(0.07)
US\$ 301,027	NOK 2,690,439	20/01/2021	State Street Bank and Trust and Co	7	(13,202)	(0.07)
US\$ 638,503	NZD 952,312	20/01/2021	State Street Bank and Trust and Co	4	(47,233)	(0.26)
US\$ 67,243	£ 50,307	20/01/2021	State Street Bank and Trust and Co	2	(1,532)	(0.01)
US\$ 52,137	PLN 196,387	20/01/2021	State Street Bank and Trust and Co	1	(576)	(0.00)
US\$ 122,860	CHF 111,886	20/01/2021	State Street Bank and Trust and Co	4	(3,778)	(0.02)
US\$ 23,672	CAD 31,026	20/01/2021	State Street Bank and Trust and Co	1	(683)	(0.00)
US\$ 30,236	ZAR 504,498	20/01/2021	State Street Bank and Trust and Co	1	(4,031)	(0.02)
US\$ 36,711	TRY 295,575	20/01/2021	State Street Bank and Trust and Co	2	(2,866)	(0.02)
US\$ 6,648,456	€ 5,639,962	20/01/2021	State Street Bank and Trust and Co	8	(254,963)	(1.40)
US\$ 331,161	SEK 2,857,320	20/01/2021	State Street Bank and Trust and Co	5	(16,836)	(0.09)
US\$ 15,377	KRW 17,043,382	20/01/2021	State Street Bank and Trust and Co	1	(297)	(0.00)
US\$ 228,979	¥ 23,905,067	20/01/2021	State Street Bank and Trust and Co	5	(2,603)	(0.01)
US\$ 28,982	£ 22,059	20/01/2021	UBS AG	2	(1,175)	(0.01)
EUR Hedged Classes						
€ 1,974	US\$ 2,418	20/01/2021	Westpac Banking Corp	1	(2)	(0.00)
US\$ 10,765	€ 9,166	20/01/2021	Goldman Sachs International	2	(454)	(0.00)
US\$ 126,706	€ 106,538	20/01/2021	Westpac Banking Corp	20	(3,697)	(0.02)
GBP Hedged Classes						
US\$ 146	£ 112	20/01/2021	Goldman Sachs International	1	(7)	(0.00)
US\$ 429	£ 328	20/01/2021	Westpac Banking Corp	2	(19)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(585,271)	(3.21)

Futures Contracts (0.07%) (31 December 2019: (0.40%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
6	US Treasury Ultra Bond (CBT) Future March 2021	(12,256)	(0.07)
Total Unrealised Loss on Futures Contracts [*]		(12,256)	(0.07)

Written Index Options Contracts (0.21%) (31 December 2019: (0.06%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
(2)	06/01/21	CBOE S&P 500 Index, Strike Price \$3,820	2,614	(1,030)	(0.01)
(1)	06/01/21	CBOE S&P 500 Index, Strike Price \$3,830	315	(370)	(0.00)

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Written Index Options Contracts (0.21%) (31 December 2019: (0.06%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
(1)	13/01/21	CBOE S&P 500 Index, Strike Price \$3,840	657	(1,055)	(0.01)
(2)	20/01/21	CBOE S&P 500 Index, Strike Price \$3,850	1,798	(3,110)	(0.02)
(1)	06/01/21	CBOE S&P 500 Index, Strike Price \$3,860	700	(153)	(0.00)
(1)	13/01/21	CBOE S&P 500 Index, Strike Price \$3,865	409	(625)	(0.00)
(2)	13/01/21	CBOE S&P 500 Index, Strike Price \$3,870	2,078	(1,130)	(0.01)
(1)	20/01/21	CBOE S&P 500 Index, Strike Price \$3,875	719	(1,025)	(0.01)
(1)	27/01/21	CBOE S&P 500 Index, Strike Price \$3,890	1,009	(1,405)	(0.01)

Put Options

(2)	06/01/21	CBOE S&P 500 Index, Strike Price \$3,595	9,738	(930)	(0.00)
(2)	20/01/21	CBOE S&P 500 Index, Strike Price \$3,620	9,298	(5,120)	(0.03)
(1)	13/01/21	CBOE S&P 500 Index, Strike Price \$3,630	3,991	(1,785)	(0.01)
(1)	06/01/21	CBOE S&P 500 Index, Strike Price \$3,640	2,946	(710)	(0.00)
(2)	13/01/21	CBOE S&P 500 Index, Strike Price \$3,640	9,198	(3,830)	(0.02)
(1)	06/01/21	CBOE S&P 500 Index, Strike Price \$3,650	3,800	(790)	(0.00)
(2)	27/01/21	CBOE S&P 500 Index, Strike Price \$3,660	9,778	(8,650)	(0.05)
(1)	20/01/21	CBOE S&P 500 Index, Strike Price \$3,670	3,957	(3,405)	(0.02)
(1)	13/01/21	CBOE S&P 500 Index, Strike Price \$3,675	2,999	(2,450)	(0.01)

Total Fair Value on Written Index Options Contracts *	(37,573)	(0.21)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(635,100)	(3.49)
Net Financial Assets at Fair Value through Profit or Loss	16,854,191	92.58
Other Net Assets	1,350,866	7.42
Net Assets Attributable to Holders of Redeemable Participating Shares	18,205,057	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	12,075,305	63.61
** Transferable securities and/or money market instruments dealt in on a regulated market	1,295,091	6.82
† Other transferable securities and/or money market instruments ¹	2,089,643	11.01
μ Investment funds	1,639,321	8.64
± Financial derivative instruments traded on a regulated market	(42,245)	(0.22)
∞ Financial derivative instruments that are traded OTC	(202,924)	(1.07)
Total Investments	16,854,191	88.79

¹ TRACE eligible securities included.

Neuberger Berman Multi-Asset Income Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
1,766,753	Neuberger Berman China Bond Fund	18,480,000
11,680,000	United States Treasury Note/Bond, 2.00%, 15/02/2050	14,012,431
3,480,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	4,814,345
4,000,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	4,540,800
3,780,000	United States Treasury Note/Bond, 2.25%, 15/08/2049	4,162,516
3,460,000	United States Treasury Note/Bond, 2.50%, 15/02/2045	3,951,898
3,240,000	United States Treasury Note/Bond, 2.50%, 15/02/2046	3,692,460
2,781,651	United States Treasury Inflation Indexed Bonds, 0.25%, 15/02/2050	3,196,095
2,160,000	NGG Finance Plc, 5.63%, 18/06/2073	2,986,938
2,540,000	United States Treasury Note/Bond, 2.38%, 15/05/2029	2,938,569
25,020	iShares JP Morgan USD EM Bond UCITS ETF	2,864,540
2,500,000	United States Treasury Note/Bond, 1.50%, 15/02/2030	2,696,551
1,680,000	United States Treasury Note/Bond, 3.00%, 15/11/2045	2,260,704
28,684	Dominion Energy Inc	2,098,135
2,000,000	Bayer AG, 2.38%, 12/11/2079	1,943,480
202,824	Williams Cos Inc	1,921,010
1,600,000	Elia Group SA, 2.75%, 29/12/2049	1,875,662
2,000,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	1,863,221
1,200,000	United States Treasury Note/Bond, 4.50%, 15/02/2036	1,746,994
56,000	NextEra Energy Partners LP	1,694,739

Neuberger Berman Multi-Asset Income Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
14,940,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	22,286,796
171,708	iShares JP Morgan USD EM Bond UCITS ETF	18,518,231
15,680,000	United States Treasury Note/Bond, 2.25%, 15/08/2049	18,425,260
14,580,000	United States Treasury Note/Bond, 2.50%, 15/02/2045	18,037,415
14,320,000	United States Treasury Note/Bond, 2.50%, 15/02/2046	17,846,460
1,447,637	Neuberger Berman China Bond Fund	15,360,000
11,420,000	United States Treasury Note/Bond, 2.00%, 15/02/2050	13,076,263
9,940,000	United States Treasury Note/Bond, 2.75%, 15/02/2028	11,521,478
10,400,000	OCP CLO Ltd 2017-13X, 7.85%, 15/07/2030	8,538,400
6,935,015	United States Treasury Inflation Indexed Bonds, 1.00%, 15/02/2048	7,108,391
5,480,000	United States Treasury Note/Bond, 2.75%, 15/08/2042	6,973,623
6,000,000	Verde CLO Ltd, 5.63%, 15/04/2032	5,592,000
3,400,000	United States Treasury Note/Bond, 4.50%, 15/02/2036	5,187,391
3,260,000	NGG Finance Plc, 5.63%, 18/06/2073	4,436,580
268,000	Targa Resources Corp	4,234,835
3,600,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	4,018,384
4,000,000	Bardot CLO Ltd, 5.67%, 22/10/2032	3,740,000
199,280	Williams Cos Inc	3,674,968
107,200	ONEOK Inc	3,297,834
2,873,260	United States Treasury Inflation Indexed Bonds, 1.38%, 15/02/2044	3,149,352

Neuberger Berman US Equity Index Putwrite Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 8.91%. Over the same period, the Blended Benchmark (42.5% CBOE S&P 500 One-Week PutWrite Index / 42.5% CBOE S&P 500 PutWrite Index / 7.5% CBOE Russell 2000 One-Week PutWrite Index / 7.5% CBOE Russell 2000 PutWrite Index) returned -3.97%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

2020 was simply one of the most physically, socially, politically and financially destructive years in a generation. A year from which the collective us will most likely take a long time to recover. Remarkably, equity markets shrugged off the negative prospects and were buoyed by hope for prolonged monetary and fiscal stimulus well into 2021. Given equity markets supposedly look to the future when setting valuations, one must assume, at some point in time, they will be forced to ponder a future without unlimited stimulus. However, until that day arrives, the equity market pendulum will remain tilted towards greed. Equity markets performance on the year is just plain surprising. Social unrest, political regime changes in the US and a global pandemic that crippled all aspects of the global economy are not your run-of-the-mill financial challenges and they most definitely don't usually happen all in the same year. Yet, equity investors ultimately dragged markets from the depths of a first quarter drawdowns to record levels by year end. A truly astonishing nine month rebound. For the year, the S&P 500 Index ("S&P 500") posted a notable 18.40%. Furthermore, the CBOE S&P 500 PutWrite ("PUT") gained a modest 2.13% while the CBOE Russell 2000 PutWrite ("PTR") declined -0.63%.

2020 brought record levels of both implied volatility and realised volatility. After the severity of the 1st quarter market drawdown, implied volatility levels rapidly adjusted higher. Overall, implied volatility levels continue to oscillate around elevated levels and are expected to remain above long-term averages well into 2021. On the year, the CBOE S&P 500 Volatility Index ("VIX") was up 9.0 pts with an average 30-day implied volatility premium of 0.8. In a like manner, the CBOE Russell 2000 Volatility Index ("RVX") was up 14.5 pts with an average 30-day implied volatility premium of -0.9.

For the 12 months ended 31 December 2020, the CBOE S&P 500 PutWrite Strategy garnered a notable 9.14%, trounced the CBOE PUT return of 2.13% by 701 bps and demonstrated its ability to offset losses posted by the CBOE S&P 500 One-Week PutWrite ("WPUT") return of -7.22%. Over the same time period, the Russell 2000 PutWrite Strategy gained 5.70%, materially outpaced the PTR return of -0.63% by 633 bps and substantially outperformed the CBOE Russell 2000 One-Week PutWrite ("WPTR") return of -23.91% by 2961 bps.

Extraordinary monetary policy measures have pinned short-term rates near zero for most of the year, which provided a tail wind for collateral portfolio performance. The above average gains in 2020 will likely result in muted collateral gains in the coming quarters as lower yields provide less collateral income. However, expectations for additional fiscal stimulus and US government spending from democratically controlled executive and legislative branches are cause for investors' concerns about untenable debt levels and inflation. Hence, short-term rates will slowly reset higher in a manner controlled by the US Federal Reserve which will allow the Portfolio's laddered, short duration collateral portfolio to reset yields higher in an orderly manner. Year-to-date, the collateral portfolio has posted a reasonable 2.00% and is outpacing the ICE BofA 0-3M US T-Bill Index ("T-Bill Index") return of 0.54% by 146 bps, while 1-Month US T-Bill rates decreased -141 bps and 2-Year US Treasury rates rallied -145 bps.

As we look forward to 2021 and beyond, we want to emphasize our view that option market (implied volatility) premiums are different than more traditional factor premiums that are believed to be cyclical. In the case of option (volatility) markets, we believe using the term 'cycle' is inaccurate. Describing volatility markets as cyclical implies similarity or inheritance of properties from one cycle (phase) to the next, i.e. a degree of predictability. To the contrary, we believe option markets evolve from one regime to another based on a constantly evolving risk landscape.

We believe this subtle market structure difference ensures that implied volatility premiums will persist and avoid the prolonged periods of erosion experienced by traditional risk premiums, e.g. value, size, growth, and momentum.

Neuberger Berman US Equity Index Putwrite Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	185,559,079	523,549,435
Cash and cash equivalents	3	30,277,496	32,398,253
Receivable for investments sold		516,175	224,840
Receivable for shares issued		180,010	83,310
Income receivable and other assets		639,516	1,820,248
Total Assets		217,172,276	558,076,086
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	12,380,414	3,206,602
Payable for shares redeemed		80,847	76,408
Accrued expenses		98,451	343,267
Payable for investments purchased		73,495	10,385
Other payables		14,900	8,301
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		12,648,107	3,644,963
Net Assets Attributable to Holders of Redeemable Participating Shares		204,524,169	554,431,123

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Equity Index Putwrite Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	8,541,607	8,036,472
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	16,233,186	66,726,186
		24,774,793	74,762,658
Expenses			
Management Fee	6	2,088,366	2,402,910
Distribution Fee	6	20,777	62,357
Administration Fee	6	459,677	558,522
Commitment Fee	19	115,274	77,986
Custody Fee	6	12,368	15,650
Depository Fee	6	44,162	50,352
Professional Fee	9	125,902	46,727
Directors' Fee	7	6,435	4,530
Transaction Costs	9	95,359	116,853
Audit Fee	8	19,564	17,489
VAT Rebate		(7,112)	(8,218)
Other Expenses	9	9,458	20,674
Total Expenses		2,990,230	3,365,832
Finance Costs			
Interest Expense		—	116
Distribution Paid	1	7,225,786	130,583
		7,225,786	130,699
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		14,558,777	71,266,127

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Equity Index Putwrite Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		554,431,123	491,986,609
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		14,558,777	71,266,127
Subscriptions	5	538,934,805	126,658,886
Redemptions	5	(903,400,536)	(135,480,499)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		204,524,169	554,431,123

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US Equity Index Putwrite Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 85.29% (31 December 2019: 94.14%)					
United States Dollar					
13,600,000	United States Treasury Note/Bond	1.50%	15/09/2022	13,919,813	6.81
19,800,000	United States Treasury Note/Bond	1.75%	15/06/2022	20,268,703	9.91
25,200,000	United States Treasury Note/Bond	2.38%	15/03/2021	25,309,817	12.37
20,700,000	United States Treasury Note/Bond	2.38%	15/03/2022	21,261,164	10.40
25,200,000	United States Treasury Note/Bond	2.63%	15/06/2021	25,482,666	12.46
48,300,000	United States Treasury Note/Bond	2.63%	15/12/2021	49,453,658	24.18
18,400,000	United States Treasury Note/Bond	2.75%	15/09/2021	18,740,547	9.16
Total Government Bonds *				174,436,368	85.29
Total Investments				174,436,368	85.29

Forward Currency Contracts 5.44% (31 December 2019: 0.29%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 2,445,049	US\$ 2,890,867	20/01/2021	Citibank NA	2	101,918	0.05
€ 2,565,946	US\$ 3,036,956	20/01/2021	Goldman Sachs International	10	103,811	0.05
€ 2,599,717	US\$ 3,074,120	20/01/2021	Westpac Banking Corp	18	107,981	0.05
US\$ 16,194	€ 13,216	20/01/2021	Westpac Banking Corp	2	17	0.00
GBP Hedged Classes						
£ 50,216,566	US\$ 65,038,598	20/01/2021	Citibank NA	2	3,614,007	1.77
£ 48,773,599	US\$ 63,138,317	20/01/2021	Goldman Sachs International	5	3,541,565	1.73
£ 50,670,455	US\$ 65,622,128	20/01/2021	Westpac Banking Corp	18	3,651,005	1.79
SGD Hedged Classes						
SGD 37,244	US\$ 27,469	20/01/2021	Citibank NA	2	711	0.00
SGD 39,056	US\$ 28,849	20/01/2021	Goldman Sachs International	7	703	0.00
SGD 53,897	US\$ 39,786	20/01/2021	Westpac Banking Corp	20	993	0.00
US\$ 2,089	SGD 2,761	20/01/2021	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					11,122,711	5.44

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	185,559,079	90.73

Neuberger Berman US Equity Index Putwrite Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (4.80%) (31 December 2019: (0.01%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 18,465	US\$ 22,636	20/01/2021	Goldman Sachs International	1	(35)	(0.00)
US\$ 187,255	€ 159,623	20/01/2021	Goldman Sachs International	3	(8,127)	(0.01)
US\$ 4,980,967	€ 4,220,762	20/01/2021	Westpac Banking Corp	31	(185,325)	(0.09)
GBP Hedged Classes						
US\$ 19,679	£ 15,054	20/01/2021	Goldman Sachs International	1	(902)	(0.00)
US\$ 192,874,506	£ 148,115,687	20/01/2021	Westpac Banking Corp	25	(9,618,986)	(4.70)
SGD Hedged Classes						
US\$ 413	SGD 555	20/01/2021	Goldman Sachs International	1	(7)	(0.00)
US\$ 25,050	SGD 33,744	20/01/2021	Westpac Banking Corp	7	(482)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(9,813,864)	(4.80)

Written Index Options Contracts (1.26%) (31 December 2019: (0.57%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
9	15/01/21	CBOE Russell 2000 Index, Strike Price \$1,900	54,351	(17,685)	(0.01)
5	15/01/21	CBOE Russell 2000 Index, Strike Price \$1,930	28,421	(13,525)	(0.01)
3	15/01/21	CBOE Russell 2000 Index, Strike Price \$1,940	16,731	(9,030)	(0.00)
2	15/01/21	CBOE Russell 2000 Index, Strike Price \$1,950	11,498	(6,650)	(0.00)
11	15/01/21	CBOE Russell 2000 Index, Strike Price \$1,970	62,029	(44,880)	(0.02)
9	15/01/21	CBOE Russell 2000 Index, Strike Price \$1,990	50,121	(44,775)	(0.02)
9	08/01/21	CBOE S&P 500 Index, Strike Price \$3,645	71,663	(11,025)	(0.01)
1	22/01/21	CBOE S&P 500 Index, Strike Price \$3,675	8,393	(3,945)	(0.00)
65	08/01/21	CBOE S&P 500 Index, Strike Price \$3,685	509,562	(116,025)	(0.06)
1	22/01/21	CBOE S&P 500 Index, Strike Price \$3,685	8,242	(4,170)	(0.00)
43	08/01/21	CBOE S&P 500 Index, Strike Price \$3,695	311,081	(84,495)	(0.04)
55	22/01/21	CBOE S&P 500 Index, Strike Price \$3,695	380,912	(242,275)	(0.12)
62	22/01/21	CBOE S&P 500 Index, Strike Price \$3,705	461,210	(288,920)	(0.14)
44	29/01/21	CBOE S&P 500 Index, Strike Price \$3,725	322,910	(282,040)	(0.14)
1	05/02/21	CBOE S&P 500 Index, Strike Price \$3,725	8,467	(7,480)	(0.00)
2	29/01/21	CBOE S&P 500 Index, Strike Price \$3,730	14,511	(13,130)	(0.01)
71	29/01/21	CBOE S&P 500 Index, Strike Price \$3,735	549,991	(476,765)	(0.23)
16	08/01/21	Russell 2000 Index, Strike Price \$1,890	95,183	(13,520)	(0.01)
6	08/01/21	Russell 2000 Index, Strike Price \$1,900	32,822	(6,000)	(0.00)
4	08/01/21	Russell 2000 Index, Strike Price \$1,905	21,481	(4,320)	(0.00)
2	08/01/21	Russell 2000 Index, Strike Price \$1,910	11,618	(2,340)	(0.00)

Neuberger Berman US Equity Index Putwrite Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Written Index Options Contracts (1.26%) (31 December 2019: (0.57%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
12	08/01/21	Russell 2000 Index, Strike Price \$1,920	66,921	(16,500)	(0.01)
3	22/01/21	Russell 2000 Index, Strike Price \$1,950	18,537	(12,780)	(0.01)
2	29/01/21	Russell 2000 Index, Strike Price \$1,960	12,858	(10,920)	(0.01)
30	29/01/21	Russell 2000 Index, Strike Price \$1,975	184,799	(182,100)	(0.09)
3	22/01/21	Russell 2000 Index, Strike Price \$1,980	18,212	(16,365)	(0.01)
2	29/01/21	Russell 2000 Index, Strike Price \$1,980	11,925	(12,580)	(0.01)
9	22/01/21	Russell 2000 Index, Strike Price \$1,990	56,511	(53,235)	(0.03)
23	22/01/21	Russell 2000 Index, Strike Price \$2,005	134,382	(153,410)	(0.08)
5	29/01/21	Russell 2000 Index, Strike Price \$2,005	29,645	(37,425)	(0.02)
19	15/01/21	S&P 500 Index, Strike Price \$3,645	171,258	(44,080)	(0.02)
1	15/01/21	S&P 500 Index, Strike Price \$3,675	8,056	(2,815)	(0.00)
16	15/01/21	S&P 500 Index, Strike Price \$3,680	120,316	(46,640)	(0.02)
16	15/01/21	S&P 500 Index, Strike Price \$3,695	121,108	(51,600)	(0.02)
29	15/01/21	S&P 500 Index, Strike Price \$3,705	208,621	(99,905)	(0.05)
36	15/01/21	S&P 500 Index, Strike Price \$3,715	249,768	(133,200)	(0.06)
Total Fair Value on Written Index Options Contracts *				(2,566,550)	(1.26)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(12,380,414)	(6.06)
Net Financial Assets at Fair Value through Profit or Loss	173,178,665	84.67
Other Net Assets	31,345,504	15.33
Net Assets Attributable to Holders of Redeemable Participating Shares	204,524,169	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	174,436,368	80.32
± Financial derivative instruments traded on a regulated market	(2,566,550)	(1.18)
∞ Financial derivative instruments that are traded OTC	1,308,847	0.60
Total Investments	173,178,665	79.74

Neuberger Berman US Equity Index Putwrite Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Total purchases:

Units	Security Description	Cost US\$
54,400,000	United States Treasury Note/Bond, 2.38%, 15/03/2021	55,377,160
36,100,000	United States Treasury Note/Bond, 1.88%, 15/12/2020	36,531,578
29,800,000	United States Treasury Note/Bond, 1.38%, 15/09/2020	29,974,609
26,600,000	United States Treasury Note/Bond, 2.63%, 15/06/2021	27,195,074
16,500,000	United States Treasury Note/Bond, 2.75%, 15/09/2021	16,931,191
13,700,000	United States Treasury Note/Bond, 1.63%, 15/12/2022	13,718,730
13,600,000	United States Treasury Note/Bond, 1.50%, 15/09/2022	13,636,902
4,100,000	United States Treasury Note/Bond, 2.63%, 15/12/2021	4,227,004

Total sales:

Units	Security Description	Proceeds US\$
112,500,000	United States Treasury Note/Bond, 1.88%, 15/12/2020	113,394,434
75,000,000	United States Treasury Note/Bond, 2.38%, 15/03/2021	76,053,125
45,000,000	United States Treasury Note/Bond, 2.75%, 15/09/2021	46,076,953
45,000,000	United States Treasury Note/Bond, 2.63%, 15/06/2021	45,758,203
45,400,000	United States Treasury Note/Bond, 1.50%, 15/06/2020	45,528,641
39,800,000	United States Treasury Note/Bond, 1.63%, 15/03/2020	39,799,227
35,000,000	United States Treasury Note/Bond, 1.50%, 15/09/2022	35,908,984
30,000,000	United States Treasury Note/Bond, 1.38%, 15/09/2020	30,137,109
26,000,000	United States Treasury Note/Bond, 1.75%, 15/06/2022	26,695,156
25,000,000	United States Treasury Note/Bond, 2.38%, 15/03/2022	25,791,992
13,700,000	United States Treasury Note/Bond, 1.63%, 15/12/2022	14,136,688

Neuberger Berman Global Equity Index Putwrite Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 4.08%. Over the same period, the Blended Benchmark (50% CBOE S&P 500 PutWrite / 35% CBOE MSCI EAFE PutWrite / 15% CBOE MSCI Emerging Markets PutWrite) returned -4.26%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

2020 was simply one of the most physically, socially, politically and financially destructive years in a generation. A year from which the collective us will most likely take a long time to recover. Remarkably, equity markets shrugged off the negative prospects and were buoyed by hope for prolonged monetary and fiscal stimulus well into 2021. Given equity markets supposedly look to the future when setting valuations, one must assume, at some point in time, they will be forced to ponder a future without unlimited stimulus. However, until that day arrives, the equity market pendulum will remain tilted towards greed. Equity markets performance on the year is just plain surprising. Social unrest, political regime changes in the US and a global pandemic that crippled all aspects of the global economy are not your run-of-the-mill financial challenges and they most certainly should not all happen the same year. Yet, equity investors ultimately dragged markets from the depths of a first quarter drawdowns to record levels by year end. A truly astonishing 9 month rebound. For the year, the MSCI ACWI Index ("MSCI ACWI") posted a notable 16.82%. The S&P 500 Index ("S&P 500") gained 18.40%, the MSCI EAFE Index ("MSCI EAFE") rose 8.28% and the MSCI EM Index ("MSCI EM") rallied a notable 18.69%.

2020 brought record levels of both implied volatility and realised volatility. After the severity of the 1st quarter market drawdown, implied volatility levels rapidly adjusted higher. Overall, implied volatility levels continue to oscillate around elevated levels and are expected to remain above long-term averages well into 2021. In the year, the CBOE S&P 500 Volatility Index ("VIX") was up 9.0 pts with an average 30-day implied volatility premium of 0.8. Moreover, the CBOE EFA ETF Volatility Index ("VXEFA") was up 8.1 pts and the CBOE EEM ETF Volatility Index ("VXEEM") was up 7.5 pts with average 30-day implied volatility premiums of -1.7 and 0.0, respectively.

For the 12 months ended 31 December 2020, the CBOE S&P 500 PutWrite Strategy gained 7.86%, managed to materially outperform the CBOE PUT return of 2.13% by 573 bps but finished behind the S&P 500 return of 18.40% by -1054 bps. For the year, the Non-US. Developed PutWrite Strategy lost a modest -0.70%, demonstrated its ability to offset losses posted by the CBOE MSCI EAFE Index PutWrite ("PXEA") return of -12.79% by 1209 bps but notably trailed the MSCI EAFE return of 8.28% by -898 bps. Year-to-date, the Emerging Market PutWrite Strategy gained 7.37%, appreciated more than the CBOE MSCI EM Index PutWrite ("PXEF") return of -4.99% by 1237 bps but fell behind the MSCI EM return of 18.69% by -1131 bps.

Extraordinary monetary policy measures have pinned short-term rates near zero for most of the year, which provided a tail wind for collateral portfolio performance. The above average gains in 2020 will likely result in muted collateral gains in the coming quarters as lower yields provide less collateral income. However, expectations for additional fiscal stimulus and US government spending from democratically controlled executive and legislative branches are cause for investors' concerns about untenable debt levels and inflation. Hence, short-term rates will slowly reset higher in a manner controlled by the US Federal Reserve which will allow the Portfolio's laddered, short duration collateral portfolio to reset yields higher in an orderly manner. Year-to-date, the collateral portfolio has managed to return a modest 1.14% and has exceeded the ICE BofA 0-3M US T-Bill Index ("T-Bill Index") return of 0.54% by 59 bps, while 1-Month US T-Bill rates decreased -141 bps and 2-Year US Treasury rates rallied -145 bps.

As we look forward to 2021 and beyond, we want to emphasize our view that option market (implied volatility) premiums are different than more traditional factor premiums that are believed to be cyclical. In the case of option (volatility) markets, we believe using the term 'cycle' is inaccurate. Describing volatility markets as cyclical implies similarity or inheritance of properties from one cycle (phase) to the next, i.e. a degree of predictability. To the contrary, we believe option markets evolve from one regime to another based on a constantly evolving risk landscape.

We believe this subtle market structure difference ensures that implied volatility premiums will persist and avoid the prolonged periods of erosion experienced by traditional risk premiums, e.g. value, size, growth, and momentum.

Neuberger Berman Global Equity Index Putwrite Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	26,474,836	54,949,964
Cash and cash equivalents	3	3,137,643	2,802,683
Receivable for investments sold		21,474	8,441
Receivable for shares issued		–	8,755
Income receivable and other assets		189,979	217,119
Total Assets		29,823,932	57,986,962
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	734,552	768,308
Payable for shares redeemed		–	184,336
Accrued expenses		61,790	98,310
Payable for investments purchased		32	138
Other payables		7,447	11,794
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		803,821	1,062,886
Net Assets Attributable to Holders of Redeemable Participating Shares		29,020,111	56,924,076

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Equity Index Putwrite Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	966,397	1,003,836
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(1,241,368)	7,413,642
		(274,971)	8,417,478
Expenses			
Management Fee	6	250,756	364,514
Distribution Fee	6	5,174	9,991
Administration Fee	6	157,186	216,881
Commitment Fee	19	11,925	15,900
Custody Fee	6	11,992	12,000
Depository Fee	6	4,765	7,656
Professional Fee	9	153,282	116,807
Directors' Fee	7	5,876	4,507
Transaction Costs	9	63,779	109,920
Audit Fee	8	20,964	19,800
VAT Rebate		(687)	(1,281)
Other Expenses	9	7,595	16,031
Expense Waiver	6	(319,546)	(344,290)
Total Expenses		373,061	548,436
Finance Costs			
Distribution Paid	1	292,082	564,866
		292,082	564,866
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(940,114)	7,304,176

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Equity Index Putwrite Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		56,924,076	98,666,340
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(940,114)	7,304,176
Subscriptions	5	22,755,167	11,013,410
Redemptions	5	(49,719,018)	(60,059,850)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		29,020,111	56,924,076

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Equity Index Putwrite Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 88.17% (31 December 2019: 94.85%)					
United States Dollar					
1,000,000	United States Treasury Note/Bond	1.75%	15/06/2022	1,023,672	3.53
3,000,000	United States Treasury Note/Bond	2.38%	15/03/2021	3,013,073	10.38
5,000,000	United States Treasury Note/Bond	2.38%	15/03/2022	5,135,547	17.70
2,700,000	United States Treasury Note/Bond	2.63%	15/06/2021	2,730,286	9.41
6,700,000	United States Treasury Note/Bond	2.63%	15/12/2021	6,860,031	23.64
6,700,000	United States Treasury Note/Bond	2.75%	15/09/2021	6,824,004	23.51
Total Government Bonds *				25,586,613	88.17
Total Investments				25,586,613	88.17

Forward Currency Contracts 3.06% (31 December 2019: 1.68%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CHF Hedged Classes						
CHF 1,431,748	US\$ 1,572,142	20/01/2021	Citibank NA	2	48,364	0.17
CHF 1,605,139	US\$ 1,764,248	20/01/2021	Goldman Sachs International	9	52,508	0.18
CHF 22,014	US\$ 24,284	20/01/2021	UBS AG	1	632	0.00
CHF 1,562,166	US\$ 1,716,786	20/01/2021	Westpac Banking Corp	8	51,332	0.18
US\$ 11	CHF 10	20/01/2021	Westpac Banking Corp	1	0	0.00
EUR Hedged Classes						
€ 4,682,013	US\$ 5,535,709	20/01/2021	Citibank NA	1	195,162	0.67
€ 4,785,997	US\$ 5,661,872	20/01/2021	Goldman Sachs International	6	196,278	0.68
€ 4,880,462	US\$ 5,771,246	20/01/2021	Westpac Banking Corp	12	202,532	0.70
US\$ 14,594	€ 11,902	20/01/2021	Westpac Banking Corp	2	25	0.00
GBP Hedged Classes						
£ 663,120	US\$ 858,848	20/01/2021	Citibank NA	1	47,724	0.16
£ 644,984	US\$ 834,986	20/01/2021	Goldman Sachs International	4	46,790	0.16
£ 486	US\$ 633	20/01/2021	UBS AG	1	31	0.00
£ 648,890	US\$ 840,273	20/01/2021	Westpac Banking Corp	9	46,845	0.16
Total Unrealised Gain on Forward Currency Contracts [∞]					888,223	3.06

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	26,474,836	91.23

Neuberger Berman Global Equity Index Putwrite Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.50%) (31 December 2019: (0.71%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF Hedged Classes						
CHF 55,428	US\$ 62,801	20/01/2021	UBS AG	2	(65)	(0.00)
US\$ 125,181	CHF 114,179	20/01/2021	Goldman Sachs International	2	(4,051)	(0.01)
US\$ 62,934	CHF 56,910	20/01/2021	UBS AG	2	(1,479)	(0.00)
US\$ 350,893	CHF 314,346	20/01/2021	Westpac Banking Corp	11	(4,895)	(0.02)
EUR Hedged Classes						
€ 94,474	US\$ 116,073	20/01/2021	Goldman Sachs International	2	(435)	(0.00)
€ 1,557	US\$ 1,908	20/01/2021	Westpac Banking Corp	1	(2)	(0.00)
US\$ 2,447,258	€ 2,069,851	20/01/2021	Citibank NA	1	(86,278)	(0.30)
US\$ 2,721,523	€ 2,303,692	20/01/2021	Goldman Sachs International	4	(98,239)	(0.34)
US\$ 3,304,720	€ 2,785,577	20/01/2021	Westpac Banking Corp	34	(104,880)	(0.36)
GBP Hedged Classes						
US\$ 824,209	£ 636,375	20/01/2021	Citibank NA	1	(45,799)	(0.16)
US\$ 812,176	£ 627,022	20/01/2021	Goldman Sachs International	3	(45,045)	(0.16)
US\$ 803,157	£ 620,315	20/01/2021	Westpac Banking Corp	5	(44,894)	(0.15)
Total Unrealised Loss on Forward Currency Contracts ^{oo}					(436,062)	(1.50)

Written Index Options Contracts (1.03%) (31 December 2019: (0.64%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
(2)	08/01/21	CBOE S&P 500 Index, Strike Price \$3,645	15,925	(2,450)	(0.01)
(3)	08/01/21	CBOE S&P 500 Index, Strike Price \$3,685	23,518	(5,355)	(0.02)
(1)	08/01/21	CBOE S&P 500 Index, Strike Price \$3,690	8,013	(1,875)	(0.01)
(5)	08/01/21	CBOE S&P 500 Index, Strike Price \$3,695	35,533	(9,825)	(0.03)
(6)	22/01/21	CBOE S&P 500 Index, Strike Price \$3,695	41,554	(26,430)	(0.09)
(6)	22/01/21	CBOE S&P 500 Index, Strike Price \$3,705	43,602	(27,960)	(0.10)
(2)	29/01/21	CBOE S&P 500 Index, Strike Price \$3,725	14,678	(12,820)	(0.04)
(2)	29/01/21	CBOE S&P 500 Index, Strike Price \$3,735	15,270	(13,430)	(0.05)
(3)	08/01/21	MSCI EAFE Index, Strike Price \$2,090	11,588	(2,565)	(0.01)
(3)	15/01/21	MSCI EAFE Index, Strike Price \$2,090	12,894	(4,515)	(0.02)
(12)	08/01/21	MSCI EAFE Index, Strike Price \$2,100	46,943	(12,420)	(0.04)
(8)	15/01/21	MSCI EAFE Index, Strike Price \$2,100	32,063	(13,920)	(0.05)
(3)	22/01/21	MSCI EAFE Index, Strike Price \$2,110	11,073	(7,620)	(0.03)
(4)	15/01/21	MSCI EAFE Index, Strike Price \$2,120	15,196	(9,180)	(0.03)
(1)	22/01/21	MSCI EAFE Index, Strike Price \$2,120	4,162	(2,850)	(0.01)
(2)	22/01/21	MSCI EAFE Index, Strike Price \$2,130	7,954	(6,430)	(0.02)

Neuberger Berman Global Equity Index Putwrite Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Written Index Options Contracts (1.03%) (31 December 2019: (0.64%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
(1)	29/01/21	MSCI EAFE Index, Strike Price \$2,130	3,623	(3,795)	(0.01)
(6)	22/01/21	MSCI EAFE Index, Strike Price \$2,140	24,282	(21,750)	(0.07)
(1)	29/01/21	MSCI EAFE Index, Strike Price \$2,140	3,798	(4,210)	(0.01)
(1)	29/01/21	MSCI EAFE Index, Strike Price \$2,150	3,180	(4,645)	(0.02)
(3)	29/01/21	MSCI EAFE Index, Strike Price \$2,160	12,522	(15,525)	(0.05)
(2)	15/01/21	MSCI Emerging Markets Index, Strike Price \$1,220	6,178	(1,020)	(0.00)
(11)	08/01/21	MSCI Emerging Markets Index, Strike Price \$1,250	32,241	(5,720)	(0.02)
(9)	15/01/21	MSCI Emerging Markets Index, Strike Price \$1,250	19,915	(17,055)	(0.06)
(1)	22/01/21	MSCI Emerging Markets Index, Strike Price \$1,260	2,917	(1,390)	(0.00)
(8)	22/01/21	MSCI Emerging Markets Index, Strike Price \$1,270	23,214	(13,240)	(0.05)
(2)	29/01/21	MSCI Emerging Markets Index, Strike Price \$1,280	4,200	(4,640)	(0.02)
(1)	29/01/21	MSCI Emerging Markets Index, Strike Price \$1,290	2,998	(2,730)	(0.01)
(5)	15/01/21	S&P 500 Index, Strike Price \$3,705	35,969	(17,225)	(0.06)
(7)	15/01/21	S&P 500 Index, Strike Price \$3,715	48,566	(25,900)	(0.09)
Total Fair Value on Written Index Options Contracts *				(298,490)	(1.03)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(734,552)	(2.53)
Net Financial Assets at Fair Value through Profit or Loss	25,740,284	88.70
Other Net Assets	3,279,827	11.30
Net Assets Attributable to Holders of Redeemable Participating Shares	29,020,111	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	25,586,613	85.79
± Financial derivative instruments traded on a regulated market	(298,490)	(1.00)
∞ Financial derivative instruments that are traded OTC	452,161	1.52
Total Investments	25,740,284	86.31

Neuberger Berman Global Equity Index Putwrite Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Total purchases:

Units	Security Description	Cost US\$
6,700,000	United States Treasury Note/Bond, 2.38%, 15/03/2022	6,935,547
6,700,000	United States Treasury Note/Bond, 2.63%, 15/12/2021	6,843,898
6,700,000	United States Treasury Note/Bond, 2.75%, 15/09/2021	6,835,727
2,500,000	United States Treasury Note/Bond, 2.63%, 15/06/2021	2,543,473
2,300,000	United States Treasury Note/Bond, 1.38%, 15/09/2020	2,313,477
1,400,000	United States Treasury Note/Bond, 2.38%, 15/03/2021	1,423,402
1,000,000	United States Treasury Note/Bond, 1.75%, 15/06/2022	1,024,063
700,000	United States Treasury Note/Bond, 1.88%, 15/12/2020	708,203

Total sales:

Units	Security Description	Proceeds US\$
14,100,000	United States Treasury Note/Bond, 1.38%, 15/09/2020	14,153,566
11,800,000	United States Treasury Note/Bond, 1.63%, 15/03/2020	11,799,930
4,000,000	United States Treasury Note/Bond, 2.63%, 15/06/2021	4,048,438
3,700,000	United States Treasury Note/Bond, 2.38%, 15/03/2021	3,737,395
3,500,000	United States Treasury Note/Bond, 1.88%, 15/12/2020	3,512,422
1,700,000	United States Treasury Note/Bond, 2.38%, 15/03/2022	1,764,082

Neuberger Berman Uncorrelated Strategies Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 5.10%. The ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) returned 1.08% over the same period. The benchmark is a cash index and Portfolio performance is not designed to track or to replicate that of the benchmark. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The year was divided into two distinct periods; firstly, the market turmoil experienced in Q1 that was heavily related to the shutting down of economies globally in the face of the COVID-19 pandemic, and the subsequent broad rally in risk assets, starting in Q2 and continuing throughout Q3 and Q4. The Portfolio performed positively in Q1 (USD I Accumulating Class +5.76%) before a small loss over the remainder of the year in the face of what were extremely large directional market moves across asset classes.

The Portfolio allocated to seven core strategies over the period. Six of the strategies contributed positively to return: Short-Term Trading, Trend Following, Equity Market Neutral, Statistical Arbitrage, Volatility Relative Value, and Insurance-Linked Securities. The sole negatively contributing strategy was Global Macro.

The Portfolio traded currencies, fixed income and equity securities throughout the year. By asset class, the majority of positive performance derived from trading in equities, with trading in interest rates/bonds also healthily positive. Trading in currencies was a detractor over the year.

The Portfolio added four new managers during the year. The first addition was to NBAA, the firm's internal Insurance-Linked Securities team, who run a small allocation of capital invested in a conservative and diversified portfolio of catastrophe bonds. The second addition was to a second sub-adviser within the Short-Term Trading strategy allocation. The third sub-adviser addition was to the Equity Market Neutral allocation, and the fourth was to a second allocation within Volatility Relative Value. The additions of these external sub-advisers have been made to increase the quality of the Portfolio, expand breadth of trading opportunities and strategies, expand the amount of risk being taken at the Portfolio level, and to increase the expected risk-adjusted return of the Portfolio.

Portfolio risk remains highly diversified across several important considerations, including by strategy type, the balance between discretionary and systematic approaches, the types of data inputs used, the time horizon of positioning, and the underlying asset classes and contracts traded. Importantly, the Portfolio continues to target a return profile that is uncorrelated to traditional equity and bond markets and provides protection in adverse periods for broad markets.

As we enter 2021, there appears to be a fairly heavy investor consensus that continued monetary stimulus will combine with massive fiscal stimulus initiatives and drive a heady mixture of multiple expansion, earnings growth, credit compression and weakness in the US Dollar. While there are clearly merits to this argument, the world is in an incredibly complex place economically, politically and socially, while monetary experimentation has reached levels never previously seen or experienced and the side effects are completely unknown. Our job is not to replicate the structural exposures which our clients likely already have in their traditional asset allocation portfolios, but to identify a diversified set of active trading strategies which we believe can generate returns in a range of market outcomes, including highly adverse ones such as we saw in the first quarter and which rewarded our Portfolio at the time.

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	1,221,696,201	919,974,202
Cash and cash equivalents	3	431,937,961	318,106,121
Receivable for investments sold		28,445,207	239,838
Receivable for shares issued		4,128,409	2,522,866
Due from brokers		287,815,875	120,451,174
Income receivable and other assets		3,085,795	4,459,739
Total Assets		1,977,109,448	1,365,753,940
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	134,435,677	36,023,891
Bank overdraft	4	2,559	4,412
Payable for shares redeemed		453,654	891,428
Due to brokers		41,891,528	10,666,983
Accrued expenses		1,253,376	1,012,956
Payable for investments purchased		5,035,273	111,805,820
Other payables		24,975,271	10,040,094
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		208,047,338	170,445,584
Net Assets Attributable to Holders of Redeemable Participating Shares		1,769,062,110	1,195,308,356

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	1,216,499	4,706,572
Miscellaneous Income		1,075,648	53,073
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	177,828,103	60,133,530
		180,120,250	64,893,175
Expenses			
Management Fee	6	9,817,019	6,634,231
Distribution Fee	6	288,178	385,043
Administration Fee	6	2,308,920	1,997,195
Commitment Fee	19	299,159	126,188
Custody Fee	6	151,261	126,595
Depository Fee	6	143,746	97,704
Professional Fee	9	179,744	176,196
Directors' Fee	7	5,881	4,539
Performance Fee	6	27,916,792	8,192,914
Transaction Costs	9	9,112,365	6,705,756
Audit Fee	8	23,789	21,945
VAT Rebate		(20,957)	(15,690)
Other Expenses	9	1,039,015	542,537
Expense Waiver	6	(165,129)	(612,878)
Total Expenses		51,099,783	24,382,275
Finance Costs			
Interest Expense		10,688	18,348
		10,688	18,348
Withholding Tax	1	3,700,112	4,377,836
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		125,309,667	36,114,716

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		1,195,308,356	868,656,263
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		125,309,667	36,114,716
Subscriptions	5	884,415,117	586,387,669
Redemptions	5	(435,971,030)	(295,850,292)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,769,062,110	1,195,308,356

The accompanying notes form an integral part of the financial statements.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 51.15% (31 December 2019: 63.33%)					
United States Dollar					
80,000,000	United States Treasury Bill	0.00%	07/01/2021	79,999,866	4.52
75,000,000	United States Treasury Bill	0.00%	04/02/2021	74,997,094	4.24
55,000,000	United States Treasury Bill	0.00%	11/02/2021	54,997,097	3.11
125,000,000	United States Treasury Bill	0.00%	18/02/2021	124,991,406	7.07
125,000,000	United States Treasury Bill	0.00%	04/03/2021	124,987,709	7.06
95,000,000	United States Treasury Bill	0.00%	11/03/2021	94,988,679	5.37
80,000,000	United States Treasury Bill	0.00%	18/03/2021	79,990,266	4.52
90,000,000	United States Treasury Bill	0.00%	01/04/2021	89,984,775	5.09
100,000,000	United States Treasury Bill	0.00%	08/04/2021	99,983,028	5.65
80,000,000	United States Treasury Bill	0.00%	15/04/2021	79,983,728	4.52
Total Treasury Bills **				904,903,648	51.15
Corporate Bonds 5.44% (31 December 2019: 0.00%)					
United States Dollar					
5,000,000	2001 Cat Re Ltd [†]	12.07%	08/01/2024	5,049,250	0.29
1,500,000	Akibare Re Pte Ltd [*]	2.82%	07/04/2024	1,501,237	0.09
2,000,000	Alamo Re II Pte Ltd [*]	5.82%	08/06/2023	2,089,700	0.12
3,000,000	Atlas Capital Reinsurance 2020 DAC [†]	8.32%	10/06/2024	3,103,650	0.18
2,000,000	Blue Halo Re Ltd [†]	13.32%	28/06/2023	2,069,200	0.12
4,000,000	Bonanza Re Ltd [†]	4.82%	23/12/2024	4,000,000	0.23
3,000,000	Bowline Re Ltd Series 2019-1 [*]	4.57%	20/03/2023	3,055,050	0.17
3,000,000	Cape Lookout Re Ltd [*]	4.31%	25/02/2022	3,049,950	0.17
200,000	Credit Agricole SA [*]	7.88%	29/12/2049	227,925	0.01
5,000,000	Easton Re Pte Ltd [*]	0.56%	08/01/2024	5,018,250	0.28
2,000,000	Herbie Re Ltd [*]	6.32%	08/01/2025	2,027,700	0.11
3,000,000	Herbie Re Ltd [†]	9.07%	08/07/2024	3,088,500	0.17
2,000,000	Herbie Re Ltd [†]	9.07%	08/01/2025	2,030,300	0.12
2,500,000	Hypatia Ltd [†]	6.82%	07/06/2023	2,667,000	0.15
3,000,000	Long Point Re III Ltd [†]	2.81%	01/06/2022	3,013,050	0.17
3,000,000	Matterhorn Re Ltd [†]	5.69%	07/12/2022	3,008,250	0.17
1,500,000	Merna Reinsurance II Ltd [*]	2.06%	07/04/2022	1,501,950	0.09
3,000,000	MetroCat Re Ltd [†]	5.56%	08/05/2023	3,057,000	0.17
1,000,000	Microchip Technology Inc [†]	2.25%	15/02/2037	2,038,382	0.12
3,000,000	Mona Lisa Re Ltd [*]	7.56%	09/01/2023	3,044,250	0.17
5,000,000	Mystic Re IV Ltd [*]	0.50%	08/01/2024	5,013,750	0.28
4,500,000	Northshore Re II Ltd [*]	0.57%	08/01/2024	4,506,750	0.26
3,000,000	Northshore Re II Ltd [*]	7.57%	07/07/2023	3,053,250	0.17
4,000,000	Phoenician Re Ltd [*]	3.07%	14/12/2023	4,012,000	0.23

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 5.44% (31 December 2019: 0.00%) (continued)					
United States Dollar (continued)					
1,500,000	Randolph Re 2020*	0.00%	06/07/2027	1,426,575	0.08
4,500,000	Residential Reinsurance 2020 Ltd†	6.32%	06/12/2024	4,543,875	0.26
2,250,000	Sanders Re II Ltd*	5.57%	07/06/2023	2,293,313	0.13
3,000,000	Sierra Ltd†	3.32%	28/12/2022	3,046,650	0.17
2,000,000	Stratosphere Re Ltd†	2.82%	07/02/2023	2,010,300	0.11
5,000,000	Sussex Capital UK Pcc Ltd†	7.82%	08/01/2025	5,013,750	0.28
1,500,000	UBS Group AG*	7.00%	29/12/2049	1,645,418	0.09
5,000,000	Ursa Re II Ltd†	3.82%	07/12/2023	5,029,500	0.28
Total Corporate Bonds				96,235,725	5.44
Government Bonds 0.30% (31 December 2019: 6.69%)					
United States Dollar					
250,000	International Bank for Reconstruction & Development	5.74%	02/12/2022	233,125	0.01
1,000,000	International Bank for Reconstruction & Development	6.64%	13/03/2024	1,004,050	0.06
4,000,000	International Bank for Reconstruction & Development	10.14%	13/03/2024	4,003,700	0.23
Total Government Bonds *				5,240,875	0.30
Total Investments				1,006,380,248	56.89

Forward Currency Contracts 5.24% (31 December 2019: 4.72%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 1,080,000	¥ 84,939,232	17/03/2021	BNP Paribas	3	10,530	0.00
AUD 29,860,000	¥ 2,317,573,539	17/03/2021	Citibank NA	4	590,081	0.03
AUD 390,000	US\$ 296,539	17/03/2021	Deutsche Bank AG	2	4,581	0.00
AUD 4,880,000	¥ 384,675,260	17/03/2021	Deutsche Bank AG	8	39,094	0.00
AUD 7,647,886	£ 4,250,000	20/01/2021	JPMorgan Chase Bank	9	92,212	0.00
AUD 39,300,000	US\$ 29,323,426	20/01/2021	JPMorgan Chase Bank	9	1,007,694	0.06
AUD 23,800,000	¥ 1,841,646,480	20/01/2021	JPMorgan Chase Bank	8	527,376	0.03
AUD 5,851,241	€ 3,625,000	20/01/2021	JPMorgan Chase Bank	8	78,826	0.00
AUD 25,489,019	NZD 26,882,743	20/01/2021	JPMorgan Chase Bank	8	314,442	0.02
AUD 2,400,000	CAD 2,299,761	20/01/2021	JPMorgan Chase Bank	7	47,009	0.00
AUD 1,690,000	¥ 133,062,221	17/03/2021	Morgan Stanley	4	15,043	0.00
AUD 14,850,000	US\$ 11,286,560	17/03/2021	Société Générale	33	179,159	0.01
AUD 8,590,000	¥ 674,841,859	17/03/2021	Société Générale	26	90,927	0.00
AUD 49,000,000	US\$ 36,558,018	17/03/2021	UBS AG	2	1,275,000	0.08
BRL 26,716,162	US\$ 4,907,000	29/01/2021	Deutsche Bank AG	2	235,193	0.01
CAD 900,000	US\$ 701,196	17/03/2021	BNP Paribas	2	5,379	0.00
CAD 2,220,000	US\$ 1,730,373	17/03/2021	Citibank NA	6	12,512	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 5.24% (31 December 2019: 4.72%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CAD 979,228	€ 625,000	20/01/2021	JPMorgan Chase Bank	3	3,667	0.00
CAD 12,000,000	¥ 967,079,040	20/01/2021	JPMorgan Chase Bank	6	51,152	0.00
CAD 41,500,000	US\$ 32,290,186	20/01/2021	JPMorgan Chase Bank	13	286,633	0.02
CAD 47,110,000	US\$ 36,825,900	17/03/2021	Morgan Stanley	2	159,380	0.02
CAD 10,680,000	US\$ 8,354,865	17/03/2021	Société Générale	27	29,827	0.00
CHF 11,250,000	¥ 1,296,723,775	20/01/2021	JPMorgan Chase Bank	5	171,065	0.02
CHF 30,750,000	US\$ 34,436,903	20/01/2021	JPMorgan Chase Bank	11	367,101	0.03
CHF 454,268	£ 375,000	20/01/2021	JPMorgan Chase Bank	2	1,483	0.00
CHF 28,980,000	US\$ 32,724,595	17/03/2021	Morgan Stanley	4	129,531	0.01
CHF 4,770,000	US\$ 5,395,456	17/03/2021	Société Générale	23	12,211	0.00
CLP 155,140,000	US\$ 213,057	17/03/2021	BNP Paribas	1	5,308	0.00
CLP 7,975,690,000	US\$ 10,829,833	17/03/2021	Citibank NA	4	396,239	0.02
CLP 757,465,466	US\$ 1,000,000	04/01/2021	JPMorgan Chase Bank	8	66,101	0.00
CLP 1,113,136,621	US\$ 1,500,000	11/01/2021	JPMorgan Chase Bank	4	66,506	0.00
CLP 220,186,110	US\$ 300,000	19/01/2021	JPMorgan Chase Bank	3	9,860	0.00
CLP 72,521,703	US\$ 100,000	22/01/2021	JPMorgan Chase Bank	1	2,057	0.00
CLP 943,902,016	US\$ 1,300,000	25/01/2021	JPMorgan Chase Bank	1	28,317	0.00
CLP 285,222,813	US\$ 400,000	29/01/2021	JPMorgan Chase Bank	1	1,383	0.00
CLP 427,571,084	US\$ 600,000	04/02/2021	JPMorgan Chase Bank	2	1,704	0.00
CLP 1,986,540,000	US\$ 2,764,891	17/03/2021	Morgan Stanley	4	31,234	0.00
CNY 311,053,985	US\$ 47,600,000	20/01/2021	JPMorgan Chase Bank	14	229,876	0.01
DKK 8,000,000	US\$ 1,306,764	17/03/2021	Morgan Stanley	1	10,350	0.00
€ 400,000	US\$ 488,681	17/03/2021	BNP Paribas	2	1,523	0.00
€ 2,198,446	PLN 9,940,000	17/03/2021	BNP Paribas	4	25,604	0.00
€ 33,600,000	US\$ 40,791,868	17/03/2021	Citibank NA	2	385,309	0.03
€ 382,412	PLN 1,720,000	17/03/2021	Citibank NA	2	6,877	0.00
€ 1,512,471	PLN 6,830,000	17/03/2021	Deutsche Bank AG	2	19,883	0.00
€ 3,700,000	£ 3,300,405	20/01/2021	JPMorgan Chase Bank	2	16,784	0.01
€ 875,000	CAD 1,359,373	20/01/2021	JPMorgan Chase Bank	4	3,930	0.00
€ 28,800,000	¥ 3,619,169,600	20/01/2021	JPMorgan Chase Bank	6	190,761	0.02
€ 65,005,901	US\$ 78,171,992	20/01/2021	JPMorgan Chase Bank	8	1,396,447	0.08
€ 2,000,000	HUF 716,900,380	20/01/2021	JPMorgan Chase Bank	10	29,447	0.00
€ 1,900,000	PLN 8,515,807	20/01/2021	JPMorgan Chase Bank	9	39,864	0.00
€ 125,000	CHF 135,012	20/01/2021	JPMorgan Chase Bank	1	191	0.00
€ 1,902,616	PLN 8,610,000	17/03/2021	JPMorgan Chase Bank	3	20,130	0.00
€ 3,020,117	PLN 13,680,000	17/03/2021	Royal Bank of Scotland	2	28,483	0.00
€ 3,954,854	PLN 17,800,000	17/03/2021	Société Générale	9	67,908	0.00
€ 2,600,000	US\$ 3,179,224	17/03/2021	Société Générale	15	7,103	0.00
€ 2,914,062	PLN 13,190,000	17/03/2021	UBS AG	2	30,063	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 5.24% (31 December 2019: 4.72%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
£ 520,000	US\$ 707,550	17/03/2021	BNP Paribas	2	3,581	0.00
£ 2,160,000	US\$ 2,920,227	17/03/2021	Citibank NA	8	33,697	0.00
£ 20,220,000	US\$ 27,257,839	17/03/2021	Deutsche Bank AG	4	394,198	0.03
£ 18,812,500	US\$ 25,280,554	20/01/2021	JPMorgan Chase Bank	16	438,590	0.02
£ 22,375,000	¥ 3,116,635,740	20/01/2021	JPMorgan Chase Bank	13	396,908	0.02
£ 1,750,000	CHF 2,087,137	20/01/2021	JPMorgan Chase Bank	6	30,178	0.00
£ 45,233,578	€ 49,883,225	20/01/2021	JPMorgan Chase Bank	13	782,210	0.04
£ 375,000	AUD 663,146	20/01/2021	JPMorgan Chase Bank	2	869	0.00
£ 3,400,000	US\$ 4,545,854	17/03/2021	Morgan Stanley	1	103,845	0.01
£ 140,000	US\$ 190,809	17/03/2021	Royal Bank of Scotland	1	649	0.00
£ 3,540,000	US\$ 4,767,464	17/03/2021	Société Générale	18	73,696	0.00
HKD 37,000,000	US\$ 4,772,543	17/03/2021	Morgan Stanley	1	246	0.00
HUF 266,650,000	US\$ 899,001	17/03/2021	Citibank NA	2	469	0.00
HUF 150,682,770	US\$ 500,000	20/01/2021	JPMorgan Chase Bank	3	8,355	0.00
ILS 85,830,000	US\$ 26,398,095	17/03/2021	Citibank NA	2	367,255	0.02
ILS 11,750,000	US\$ 3,630,866	17/03/2021	Société Générale	5	33,270	0.00
INR 141,590,000	US\$ 1,911,352	17/03/2021	Citibank NA	5	12,874	0.00
INR 177,404,490	US\$ 2,400,000	04/01/2021	JPMorgan Chase Bank	10	27,952	0.00
INR 185,088,434	US\$ 2,500,000	25/01/2021	JPMorgan Chase Bank	3	29,679	0.00
INR 7,380,171	US\$ 100,000	15/01/2021	JPMorgan Chase Bank	1	967	0.00
INR 155,141,399	US\$ 2,100,000	19/01/2021	JPMorgan Chase Bank	5	21,630	0.00
INR 7,376,871	US\$ 100,000	21/01/2021	JPMorgan Chase Bank	1	862	0.00
INR 29,663,707	US\$ 400,000	22/01/2021	JPMorgan Chase Bank	2	5,545	0.00
INR 185,472,875	US\$ 2,505,262	11/01/2021	JPMorgan Chase Bank	4	32,937	0.00
INR 29,601,937	US\$ 400,000	07/01/2021	JPMorgan Chase Bank	1	5,122	0.00
INR 14,753,514	US\$ 200,000	29/01/2021	JPMorgan Chase Bank	4	1,563	0.00
INR 29,376,486	US\$ 400,000	04/02/2021	JPMorgan Chase Bank	2	1,107	0.00
INR 36,967,857	US\$ 500,000	28/01/2021	JPMorgan Chase Bank	1	5,106	0.00
INR 2,897,120,000	US\$ 39,028,387	17/03/2021	Société Générale	19	343,839	0.02
INR 20,740,000	US\$ 278,078	17/03/2021	UBS AG	2	3,781	0.00
¥ 24,430,000	US\$ 236,703	17/03/2021	BNP Paribas	1	104	0.00
¥ 55,940,000	US\$ 540,518	17/03/2021	Citibank NA	2	1,724	0.00
¥ 375,643,710	US\$ 3,510,000	21/01/2021	Deutsche Bank AG	1	129,121	0.01
¥ 325,479,440	CAD 4,000,000	20/01/2021	JPMorgan Chase Bank	6	13,173	0.00
¥ 29,810,920	NZD 400,000	20/01/2021	JPMorgan Chase Bank	1	766	0.00
¥ 4,850,000,000	US\$ 46,686,195	20/01/2021	JPMorgan Chase Bank	11	298,544	0.02
¥ 907,939,700	CHF 7,750,000	20/01/2021	JPMorgan Chase Bank	8	23,993	0.00
¥ 1,544,014,860	€ 12,200,000	20/01/2021	JPMorgan Chase Bank	5	24,732	0.00
¥ 2,758,240,000	US\$ 26,529,492	17/03/2021	Morgan Stanley	2	206,910	0.02

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 5.24% (31 December 2019: 4.72%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
¥ 1,084,890,000	US\$ 10,484,967	17/03/2021	Société Générale	36	31,181	0.00
KRW 495,870,000	US\$ 450,848	17/03/2021	Citibank NA	1	5,119	0.00
KRW 108,757,528	US\$ 100,000	15/01/2021	JPMorgan Chase Bank	1	17	0.00
KRW 110,440,739	US\$ 100,000	19/01/2021	JPMorgan Chase Bank	1	1,567	0.00
KRW 574,150,000	US\$ 525,307	17/03/2021	JPMorgan Chase Bank	1	2,642	0.00
KRW 109,300,378	US\$ 100,000	21/01/2021	JPMorgan Chase Bank	1	519	0.00
KRW 110,041,528	US\$ 100,000	29/01/2021	JPMorgan Chase Bank	1	1,203	0.00
KRW 330,665,006	US\$ 300,000	04/01/2021	JPMorgan Chase Bank	2	4,395	0.00
KRW 4,072,180,000	US\$ 3,731,358	17/03/2021	Royal Bank of Scotland	2	13,136	0.00
KRW 2,812,430,000	US\$ 2,575,564	17/03/2021	Société Générale	5	10,552	0.00
KRW 1,858,750,000	US\$ 1,691,447	17/03/2021	UBS AG	4	17,731	0.00
MXN 193,000,000	US\$ 9,563,978	20/01/2021	JPMorgan Chase Bank	12	104,523	0.01
MXN 24,640,000	US\$ 1,222,248	17/03/2021	Société Générale	5	4,341	0.00
NOK 5,460,000	US\$ 632,357	17/03/2021	Citibank NA	4	5,191	0.00
NOK 21,168,775	€ 2,000,000	20/01/2021	JPMorgan Chase Bank	7	24,366	0.00
NOK 18,456,075	US\$ 2,100,000	20/01/2021	JPMorgan Chase Bank	7	55,572	0.00
NOK 2,500,000	SEK 2,387,305	20/01/2021	JPMorgan Chase Bank	4	1,232	0.00
NOK 95,150,000	US\$ 10,901,461	17/03/2021	Morgan Stanley	2	208,917	0.02
NOK 31,860,000	US\$ 3,691,585	17/03/2021	Société Générale	18	28,609	0.00
NOK 14,840,000	US\$ 1,711,604	17/03/2021	UBS AG	2	21,218	0.00
NZD 3,590,000	US\$ 2,566,670	17/03/2021	BNP Paribas	6	18,914	0.00
NZD 12,600,000	US\$ 8,899,721	20/01/2021	JPMorgan Chase Bank	14	173,220	0.01
NZD 12,200,000	¥ 891,959,140	20/01/2021	JPMorgan Chase Bank	10	143,991	0.01
NZD 970,000	US\$ 696,901	17/03/2021	JPMorgan Chase Bank	2	1,711	0.00
NZD 500,000	US\$ 359,991	17/03/2021	Royal Bank of Scotland	1	118	0.00
NZD 8,640,000	US\$ 6,147,292	17/03/2021	Société Générale	16	75,388	0.00
NZD 30,870,000	US\$ 21,836,728	17/03/2021	UBS AG	2	396,393	0.03
PHP 1,020,550,000	US\$ 21,120,217	17/03/2021	Citibank NA	2	56,293	0.00
PHP 104,940,000	US\$ 2,172,978	17/03/2021	Société Générale	4	4,538	0.00
PLN 1,128,904	US\$ 300,000	20/01/2021	JPMorgan Chase Bank	2	3,015	0.00
PLN 457,927	€ 100,000	20/01/2021	JPMorgan Chase Bank	1	513	0.00
RUB 309,020,328	US\$ 4,100,000	20/01/2021	JPMorgan Chase Bank	11	70,729	0.00
SEK 9,310,000	US\$ 1,127,701	17/03/2021	Deutsche Bank AG	2	6,808	0.00
SEK 14,284,492	US\$ 1,700,000	20/01/2021	JPMorgan Chase Bank	7	39,724	0.00
SEK 5,096,003	€ 500,000	20/01/2021	JPMorgan Chase Bank	4	8,639	0.00
SEK 4,330,045	NOK 4,500,000	20/01/2021	JPMorgan Chase Bank	5	1,786	0.00
SEK 161,110,000	US\$ 19,034,900	17/03/2021	Morgan Stanley	2	597,829	0.04
SEK 20,370,000	US\$ 2,466,796	17/03/2021	Société Générale	5	15,474	0.00
SEK 22,040,000	US\$ 2,669,842	17/03/2021	UBS AG	2	15,934	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 5.24% (31 December 2019: 4.72%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
SGD 3,140,000	US\$ 2,371,165	17/03/2021	BNP Paribas	2	4,821	0.00
SGD 73,000,000	US\$ 54,725,141	17/03/2021	Citibank NA	2	512,734	0.03
SGD 1,206,812	US\$ 900,000	20/01/2021	JPMorgan Chase Bank	5	13,117	0.00
SGD 16,290,000	US\$ 12,271,868	17/03/2021	Société Générale	7	54,502	0.00
THB 738,440,000	US\$ 24,630,449	17/03/2021	Société Générale	9	20,166	0.00
TRY 3,382,612	€ 350,000	17/03/2021	Citibank NA	3	13,847	0.00
TRY 19,410,000	US\$ 2,448,002	17/03/2021	Citibank NA	7	92,727	0.01
TRY 1,348,065	€ 140,000	17/03/2021	JPMorgan Chase Bank	1	4,887	0.00
TRY 14,958,849	US\$ 1,900,000	20/01/2021	JPMorgan Chase Bank	7	102,954	0.01
TRY 11,900,000	US\$ 1,506,899	17/03/2021	JPMorgan Chase Bank	4	50,787	0.00
TRY 8,560,000	US\$ 1,082,969	17/03/2021	Royal Bank of Scotland	4	37,517	0.00
TRY 11,039,177	€ 1,130,000	17/03/2021	UBS AG	7	60,177	0.00
TRY 9,700,000	US\$ 1,219,112	17/03/2021	UBS AG	6	50,598	0.00
TWD 31,538,203	US\$ 1,110,127	04/01/2021	JPMorgan Chase Bank	6	12,308	0.00
TWD 40,750,715	US\$ 1,437,214	07/01/2021	JPMorgan Chase Bank	4	13,063	0.00
US\$ 5,659,200	BRL 24,249,672	29/01/2021	Bank of America	1	991,744	0.06
US\$ 747,395	CAD 950,000	17/03/2021	Citibank NA	2	1,565	0.00
US\$ 193,458	NOK 1,650,000	17/03/2021	Citibank NA	1	793	0.00
US\$ 224,885	PLN 820,000	17/03/2021	Citibank NA	1	4,737	0.00
US\$ 114,045	BRL 590,000	17/03/2021	Citibank NA	1	634	0.00
US\$ 108,260	BRL 560,000	17/03/2021	Deutsche Bank AG	1	615	0.00
US\$ 2,452,696	€ 0	29/01/2021	Goldman Sachs International	1	0	0.00
US\$ 8,750,616	MXN 174,000,000	20/01/2021	JPMorgan Chase Bank	5	33,936	0.00
US\$ 700,000	TRY 5,217,128	20/01/2021	JPMorgan Chase Bank	2	1,439	0.00
US\$ 1,437,214	TWD 40,235,751	07/01/2021	JPMorgan Chase Bank	4	5,263	0.00
US\$ 400,000	TWD 11,194,774	08/01/2021	JPMorgan Chase Bank	3	1,593	0.00
US\$ 300,000	TWD 8,408,663	11/01/2021	JPMorgan Chase Bank	3	756	0.00
US\$ 100,000	TWD 2,801,007	14/01/2021	JPMorgan Chase Bank	1	278	0.00
US\$ 100,000	TWD 2,800,707	15/01/2021	JPMorgan Chase Bank	1	267	0.00
US\$ 100,000	TWD 2,789,112	19/01/2021	JPMorgan Chase Bank	1	596	0.00
US\$ 100,000	KRW 108,260,261	04/01/2021	JPMorgan Chase Bank	1	340	0.00
US\$ 100,000	KRW 108,338,472	08/01/2021	JPMorgan Chase Bank	1	312	0.00
US\$ 200,000	TWD 5,577,725	22/01/2021	JPMorgan Chase Bank	2	1,083	0.00
US\$ 400,000	HUF 117,570,590	20/01/2021	JPMorgan Chase Bank	3	3,355	0.00
US\$ 100,000	TWD 2,792,112	25/01/2021	JPMorgan Chase Bank	1	362	0.00
US\$ 709,395	CHF 625,000	20/01/2021	JPMorgan Chase Bank	1	1,996	0.00
US\$ 445,158	SEK 3,640,000	17/03/2021	JPMorgan Chase Bank	1	1,590	0.00
US\$ 12,032,622	CAD 15,300,000	20/01/2021	JPMorgan Chase Bank	3	22,372	0.00
US\$ 3,685,649	€ 3,000,000	20/01/2021	JPMorgan Chase Bank	4	13,593	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 5.24% (31 December 2019: 4.72%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 500,000	ZAR 7,339,954	20/01/2021	JPMorgan Chase Bank	2	1,450	0.00
US\$ 2,454,507	PLN 9,110,000	17/03/2021	JPMorgan Chase Bank	3	8,722	0.00
US\$ 100,000	TWD 2,791,712	29/01/2021	JPMorgan Chase Bank	1	292	0.00
US\$ 2,000,000	RUB 147,286,627	20/01/2021	JPMorgan Chase Bank	5	12,128	0.00
US\$ 5,155,577	€ 4,200,000	17/03/2021	Morgan Stanley	1	8,430	0.00
US\$ 8,470,363	KRW 9,200,000,000	17/03/2021	Morgan Stanley	1	10,681	0.00
US\$ 4,807,500	BRL 22,220,265	29/01/2021	NatWest Markets	1	530,655	0.03
US\$ 865,530	MXN 17,360,000	17/03/2021	Royal Bank of Scotland	1	1,342	0.00
US\$ 1,136,441	AUD 1,470,000	17/03/2021	Société Générale	2	1,450	0.00
US\$ 3,381	ZAR 50,000	17/03/2021	Société Générale	1	8	0.00
US\$ 3,626,820	SGD 4,790,000	17/03/2021	Société Générale	2	2,308	0.00
US\$ 3,991,488	PLN 14,780,000	17/03/2021	Société Générale	6	23,465	0.00
US\$ 322,540	HUF 94,460,000	17/03/2021	Société Générale	2	3,905	0.00
US\$ 921,166	CHF 810,000	17/03/2021	Société Générale	5	2,883	0.00
US\$ 1,044,393	CAD 1,330,000	17/03/2021	Société Générale	4	233	0.00
US\$ 1,105,170	NZD 1,530,000	17/03/2021	Société Générale	4	3,238	0.00
US\$ 2,951,197	€ 2,400,000	17/03/2021	Société Générale	8	9,970	0.00
US\$ 172,242	¥ 17,740,000	17/03/2021	Société Générale	1	283	0.00
US\$ 132,265	BRL 670,000	17/03/2021	UBS AG	1	3,476	0.00
US\$ 1,338,977	KRW 1,452,290,000	17/03/2021	UBS AG	2	3,552	0.00
US\$ 146,354	NOK 1,250,000	17/03/2021	UBS AG	1	395	0.00
ZAR 127,290,000	US\$ 8,433,534	17/03/2021	Citibank NA	2	154,256	0.02
ZAR 20,080,652	US\$ 1,300,000	20/01/2021	JPMorgan Chase Bank	6	63,936	0.00
ZAR 15,150,000	US\$ 1,019,661	17/03/2021	Société Générale	5	2,455	0.00
CHF Hedged Classes						
CHF 2,007,901	US\$ 2,208,076	20/01/2021	UBS AG	3	64,542	0.00
CHF 4,029,241	US\$ 4,428,984	20/01/2021	Westpac Banking Corp	10	131,461	0.01
EUR Hedged Classes						
€ 64,943,975	US\$ 76,826,163	20/01/2021	Goldman Sachs International	5	2,666,475	0.15
€ 64,263,581	US\$ 75,995,540	20/01/2021	UBS AG	2	2,664,283	0.15
€ 70,533,178	US\$ 83,508,650	20/01/2021	Westpac Banking Corp	66	2,825,274	0.16
US\$ 1,998,758	€ 1,631,623	20/01/2021	Westpac Banking Corp	2	1,621	0.00
GBP Hedged Classes						
£ 294,015,081	US\$ 380,663,219	20/01/2021	Goldman Sachs International	3	21,293,803	1.21
£ 301,806,844	US\$ 390,870,044	20/01/2021	UBS AG	2	21,739,336	1.23
£ 355,479,177	US\$ 462,436,894	20/01/2021	Westpac Banking Corp	79	23,549,574	1.33
SGD Hedged Classes						
SGD 24,764	US\$ 18,286	20/01/2021	Goldman Sachs International	3	451	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 5.24% (31 December 2019: 4.72%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
SGD Hedged Classes (continued)						
SGD 25,097	US\$ 18,520	20/01/2021	UBS AG	2	470	0.00
SGD 23,906	US\$ 17,639	20/01/2021	Westpac Banking Corp	1	449	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					92,810,121	5.24

Futures Contracts 0.61% (31 December 2019: 0.54%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
1	10-Year Mini Japanese Government Bond Future March 2021	234	0.00
(649)	3-Month Euro Euribor Future March 2021	7,336	0.00
190	3-Month Euro Euribor Future September 2021	1,384	0.00
26	3-Month Euro Euribor Future September 2022	812	0.00
387	3-Month Euro Euribor Future June 2021	2,725	0.00
(3)	3-Month Euro Euribor Future December 2021	46	0.00
486	90-Day Bank Bill Future March 2021	74,177	0.01
50	90-Day Bank Bill Future June 2021	14,073	0.00
214	90-Day Bank Bill Future December 2021	12,519	0.00
1,207	90-Day Eurodollar Future June 2023	83,787	0.01
282	90-Day Eurodollar Future March 2022	48,000	0.00
164	90-Day Eurodollar Future June 2024	10,387	0.00
3,143	90-Day Eurodollar Future March 2021	271,772	0.02
1,239	90-Day Eurodollar Future June 2022	150,775	0.01
1,194	90-Day Eurodollar Future December 2022	91,675	0.01
244	90-Day Eurodollar Future December 2021	18,300	0.00
217	90-Day Eurodollar Future June 2021	18,237	0.00
20	90-Day Eurodollar Future September 2021	1,300	0.00
1,400	90-Day Sterling Future March 2021	84,711	0.01
1,049	90-Day Sterling Future June 2022	56,233	0.00
1,630	90-Day Sterling Future September 2021	52,226	0.00
(366)	90-Day Sterling Future March 2021	6,254	0.00
271	90-Day Sterling Future December 2022	3,469	0.00
272	90-Day Sterling Future June 2023	3,323	0.00
1,892	90-Day Sterling Future December 2021	72,252	0.00
4	Australian Dollar Currency Future March 2021	4,970	0.00
169	Australian Government Bond 10-Year Future March 2021	34,796	0.00
1,036	Australian Government Bond 3-Year Future March 2021	57,145	0.00
1,136	Bankers Acceptance Future March 2021	123,312	0.01
947	Bankers Acceptance Future September 2021	67,190	0.00
773	Bankers Acceptance Future June 2021	48,479	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Futures Contracts 0.61% (31 December 2019: 0.54%) (continued)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
1	Bankers Acceptance Future March 2022	0	0.00
6	British Pound Currency Future March 2021	738	0.00
247	Canadian 10-Year Bond Future March 2021	89,537	0.01
4	Canadian 5-Year Bond Future March 2021	220	0.00
(243)	CBOE VIX Index Future January 2021	291,365	0.02
(217)	CBOE VIX Index Future February 2021	65,375	0.00
(92)	CBOE VIX Index Future April 2021	21,570	0.00
(5)	Chinese Yuan Renminbi Currency Future March 2021	921	0.00
9	DJIA Mini E-CBOT Future March 2021	6,235	0.00
1	E-mini Consumer Discretionary Future March 2021	900	0.00
(1)	E-mini Euro Future March 2021	381	0.00
105	E-mini Russell 2000 Index Future March 2021	84,608	0.01
1	E-mini Technology Future March 2021	100	0.00
1	E-mini Utilities Future March 2021	860	0.00
314	Euro Stoxx 50 Future March 2021	430,053	0.03
(3)	Euro/Pound Sterling Currency Future March 2021	4,212	0.00
(660)	Euro-BOBL Future March 2021	56,944	0.00
269	Euro-BTP Future March 2021	216,740	0.01
351	Euro-Bund Future March 2021	88,034	0.01
59	Euro-Buxl 30-Year Bond Future March 2021	124,043	0.01
366	Euro-OAT Future March 2021	168,177	0.01
(1,842)	Euro-Schatz Future March 2021	72,214	0.00
(10)	FTSE 100 Index Future March 2021	13,143	0.00
1,046	FTSE China A50 Index Future January 2021	625,018	0.04
38	FTSE/JSE Top 40 Index Future March 2021	19,830	0.00
15	FTSE/MIB Index Future March 2021	19,669	0.00
843	Hang Seng China Enterprises Index Future January 2021	1,768,064	0.10
60	Hang Seng Index Future January 2021	228,577	0.01
9	Indian Rupee Currency Future January 2021	1,168	0.00
(97)	Japan Government 10-Year Bond (OSE) Future March 2021	7,458	0.00
421	Japanese Yen Currency Future March 2021	25,691	0.00
726	KOSPI 200 Index Future March 2021	1,499,425	0.09
1	Long Swiss Confederation Bond Future March 2021	272	0.00
(81)	Mexican Peso Currency Future March 2021	11,215	0.00
4	Mini-DAX Future March 2021	5,457	0.00
8	Mini-Hang Seng China Enterprises Index Future January 2021	1,228	0.00
20	Mini-Hang Seng Index Future January 2021	5,230	0.00
175	MSCI Emerging Markets Index Future March 2021	184,240	0.01
(1)	MSCI Singapore Index Future January 2021	151	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Futures Contracts 0.61% (31 December 2019: 0.54%) (continued)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
64	Nasdaq 100 E-mini Future March 2021	216,550	0.01
865	New Zealand Dollar Currency Future March 2021	762,614	0.04
18	Nikkei 225 (SGX) Future March 2021	33,634	0.00
(89)	OMXS30 Index Future January 2021	12,463	0.00
2	S&P 500 Consumer Staples Index March 2021	1,400	0.00
(133)	S&P 500 E-mini Future March 2021	274,464	0.02
290	SGX FTSE Taiwan Future January 2021	374,950	0.02
235	SGX Nifty 50 Future January 2021	144,847	0.01
(46)	SPI 200 Index Future March 2021	6,163	0.00
44	Swiss Franc Currency Future March 2021	19,800	0.00
12	TAIEX Future February 2021	42,024	0.00
80	TOPIX Index Future March 2021	26,539	0.00
307	United Kingdom Long Gilt Future March 2021	234,746	0.01
436	US Treasury 10-Year Note (CBT) Future March 2021	54,264	0.00
40	US Treasury 10-Year Ultra Future March 2021	16,781	0.00
2,254	US Treasury 2-Year Note (CBT) Future March 2021	216,770	0.01
2,660	US Treasury 5-Year Note (CBT) Future March 2021	633,623	0.04
192	US Treasury Long Bond (CBT) Future March 2021	130,385	0.01
21	US Treasury Ultra Bond (CBT) Future March 2021	1,687	0.00
4	Yen Denominated Nikkei Future March 2021	8,499	0.00
Total Unrealised Gain on Futures Contracts *		10,773,165	0.61

Purchased Index Options Contracts 1.39% (31 December 2019: 0.83%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
571	19/03/21	Euro Stoxx 50 Index, Strike Price EUR3,700	(337,702)	396,133	0.02
2,144	19/03/21	Euro Stoxx 50 Index, Strike Price EUR3,750	(916,726)	1,057,186	0.06
1,640	19/03/21	Euro Stoxx 50 Index, Strike Price EUR3,775	(621,864)	672,218	0.04
4,105	19/03/21	Euro Stoxx 50 Index, Strike Price EUR3,800	(1,232,486)	1,396,303	0.08
2,305	19/03/21	Euro Stoxx 50 Index, Strike Price EUR3,850	(507,673)	527,393	0.03
497	19/03/21	Euro Stoxx 50 Index, Strike Price EUR3,900	(75,294)	75,405	0.00
35	19/02/21	FTSE 100 Index, Strike Price GBP6,800	(22,636)	25,835	0.00
9	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD26,400	(26,546)	62,911	0.00
59	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD27,000	(124,750)	245,394	0.01
115	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD27,200	(189,342)	400,446	0.02
18	25/02/21	Hong Kong Hang Seng Index, Strike Price HKD27,200	(47,577)	88,330	0.01
90	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD27,400	(131,135)	248,393	0.01

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Purchased Index Options Contracts 1.39% (31 December 2019: 0.83%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
9	25/02/21	Hong Kong Hang Seng Index, Strike Price HKD27,400	(21,323)	39,464	0.00
86	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD27,600	(118,007)	197,425	0.01
25	25/02/21	Hong Kong Hang Seng Index, Strike Price HKD27,600	(49,984)	92,212	0.01
219	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD27,800	(280,018)	406,714	0.02
45	25/02/21	Hong Kong Hang Seng Index, Strike Price HKD27,800	(75,845)	142,478	0.01
109	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD28,000	(112,720)	158,850	0.01
136	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD28,200	(123,059)	157,857	0.01
45	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD28,400	(28,951)	42,076	0.00
4	25/02/21	Hong Kong Hang Seng Index, Strike Price HKD28,400	(4,162)	7,867	0.00
88	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD28,600	(57,080)	61,286	0.00
9	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD28,800	(3,851)	4,759	0.00
25	14/01/21	KOSPI 200 Index, Strike Price KRW348	(20,487)	230,139	0.01
10	14/01/21	KOSPI 200 Index, Strike Price KRW350	(4,036)	92,516	0.01
46	14/01/21	KOSPI 200 Index, Strike Price KRW358	(220,976)	346,704	0.02
8	11/03/21	KOSPI 200 Index, Strike Price KRW375	(3,381)	41,609	0.00
7	11/03/21	KOSPI 200 Index, Strike Price KRW380	(2,215)	30,608	0.00
51	11/03/21	KOSPI 200 Index, Strike Price KRW383	(12,181)	205,399	0.01
36	11/03/21	KOSPI 200 Index, Strike Price KRW385	(8,331)	117,647	0.01
18	07/01/21	KOSPI 200 Index, Strike Price KRW388	(21,883)	21,955	0.00
9	07/01/21	KOSPI 200 Index, Strike Price KRW390	(7,667)	8,057	0.00
71	14/01/21	KOSPI 200 Index, Strike Price KRW393	(23,973)	75,654	0.00
399	14/01/21	KOSPI 200 Index, Strike Price KRW395	(106,244)	339,754	0.02
399	14/01/21	KOSPI 200 Index, Strike Price KRW398	(90,481)	270,885	0.02
1,135	14/01/21	KOSPI 200 Index, Strike Price KRW400	(173,063)	603,390	0.03
232	14/01/21	KOSPI 200 Index, Strike Price KRW403	(40,549)	95,572	0.01
193	14/01/21	KOSPI 200 Index, Strike Price KRW405	(59,373)	59,963	0.00
628	14/01/21	KOSPI 200 Index, Strike Price KRW408	(135,827)	147,418	0.01
1,018	14/01/21	KOSPI 200 Index, Strike Price KRW410	(133,584)	178,054	0.01
857	14/01/21	KOSPI 200 Index, Strike Price KRW413	(85,961)	106,504	0.01
401	14/01/21	KOSPI 200 Index, Strike Price KRW415	(28,614)	35,991	0.00
314	14/01/21	KOSPI 200 Index, Strike Price KRW418	(14,492)	19,511	0.00
161	14/01/21	KOSPI 200 Index, Strike Price KRW420	(6,475)	7,040	0.00
34	08/01/21	Nikkei 225 Index, Strike Price JPY25,000	(207,427)	810,112	0.05
96	08/01/21	Nikkei 225 Index, Strike Price JPY25,250	(496,057)	2,054,918	0.12
80	08/01/21	Nikkei 225 Index, Strike Price JPY25,500	(320,130)	1,526,466	0.09
64	12/03/21	Nikkei 225 Index, Strike Price JPY25,500	(542,368)	1,413,337	0.08
15	08/01/21	Nikkei 225 Index, Strike Price JPY25,750	(45,146)	249,891	0.01

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Purchased Index Options Contracts 1.39% (31 December 2019: 0.83%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
17	12/02/21	Nikkei 225 Index, Strike Price JPY25,750	(149,273)	314,495	0.02
107	12/03/21	Nikkei 225 Index, Strike Price JPY25,750	(883,868)	2,145,285	0.12
18	12/03/21	Nikkei 225 Index, Strike Price JPY26,000	(132,348)	326,021	0.02
36	08/01/21	Nikkei 225 Index, Strike Price JPY26,250	(255,046)	432,370	0.03
9	12/02/21	Nikkei 225 Index, Strike Price JPY26,500	(58,186)	112,451	0.01
18	12/03/21	Nikkei 225 Index, Strike Price JPY26,500	(121,839)	259,770	0.02
6	12/02/21	Nikkei 225 Index, Strike Price JPY26,750	(41,743)	63,926	0.00
13	08/01/21	Nikkei 225 Index, Strike Price JPY27,000	(21,629)	71,141	0.00
1	12/02/21	Nikkei 225 Index, Strike Price JPY27,000	(7,661)	8,959	0.00
69	08/01/21	Nikkei 225 Index, Strike Price JPY27,125	(177,481)	310,766	0.02
54	08/01/21	Nikkei 225 Index, Strike Price JPY27,250	(62,979)	198,751	0.01
56	08/01/21	Nikkei 225 Index, Strike Price JPY27,375	(93,662)	162,720	0.01
55	08/01/21	Nikkei 225 Index, Strike Price JPY27,500	(31,390)	127,851	0.01
22	12/02/21	Nikkei 225 Index, Strike Price JPY27,500	(59,081)	134,244	0.01
12	12/03/21	Nikkei 225 Index, Strike Price JPY27,500	(37,570)	98,794	0.01
60	08/01/21	Nikkei 225 Index, Strike Price JPY27,625	(51,550)	113,323	0.01
26	12/02/21	Nikkei 225 Index, Strike Price JPY27,625	(78,463)	144,801	0.01
66	08/01/21	Nikkei 225 Index, Strike Price JPY27,750	(104,138)	95,888	0.01
18	12/02/21	Nikkei 225 Index, Strike Price JPY27,750	(39,540)	89,786	0.01
20	08/01/21	Nikkei 225 Index, Strike Price JPY28,000	(13,524)	15,110	0.00
9	12/02/21	Nikkei 225 Index, Strike Price JPY28,000	(15,638)	35,740	0.00
4	12/03/21	Nikkei 225 Index, Strike Price JPY28,000	(15,164)	23,633	0.00
48	12/02/21	Nikkei 225 Index, Strike Price JPY28,250	(83,542)	148,772	0.01
10	12/03/21	Nikkei 225 Index, Strike Price JPY28,250	(42,174)	49,397	0.00
2	12/02/21	Nikkei 225 Index, Strike Price JPY28,500	(4,637)	4,940	0.00
7	12/03/21	Nikkei 225 Index, Strike Price JPY28,500	(27,681)	28,815	0.00
35	12/02/21	Nikkei 225 Index, Strike Price JPY28,625	(71,514)	74,580	0.00
68	12/02/21	Nikkei 225 Index, Strike Price JPY28,750	(72,757)	128,432	0.01
25	12/03/21	Nikkei 225 Index, Strike Price JPY28,750	(75,676)	84,750	0.01
63	12/02/21	Nikkei 225 Index, Strike Price JPY29,000	(39,830)	91,530	0.01
21	12/03/21	Nikkei 225 Index, Strike Price JPY29,000	(36,497)	57,969	0.00
36	12/02/21	Nikkei 225 Index, Strike Price JPY29,250	(27,622)	38,355	0.00
18	12/02/21	Nikkei 225 Index, Strike Price JPY30,000	(2,883)	8,543	0.00
65	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,400	(17,853)	44,763	0.00
207	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,500	(44,379)	117,873	0.01
193	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,600	(31,269)	87,234	0.01
1	17/02/21	Taiwan Stock Exchange Index, Strike Price TWD14,600	(355)	587	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Purchased Index Options Contracts 1.39% (31 December 2019: 0.83%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
581	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,700	(70,964)	209,878	0.01
27	17/02/21	Taiwan Stock Exchange Index, Strike Price TWD14,700	(5,765)	13,645	0.00
995	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,800	(87,839)	277,982	0.02
207	17/02/21	Taiwan Stock Exchange Index, Strike Price TWD14,800	(36,131)	90,615	0.01
603	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,900	(44,970)	128,764	0.01
105	17/02/21	Taiwan Stock Exchange Index, Strike Price TWD14,900	(16,668)	38,303	0.00
176	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD15,000	(11,376)	28,813	0.00
40	17/02/21	Taiwan Stock Exchange Index, Strike Price TWD15,000	(4,863)	11,958	0.00
9	17/03/21	Taiwan Stock Exchange Index, Strike Price TWD15,000	(1,896)	3,780	0.00
101	17/02/21	Taiwan Stock Exchange Index, Strike Price TWD15,200	(8,359)	21,208	0.00
Put Options					
30	28/01/21	Hang Seng China Enterprises Index, Strike Price HKD9,800	(10,001)	4,063	0.00
738	28/01/21	Hang Seng China Enterprises Index, Strike Price HKD9,900	(293,551)	133,250	0.01
29	14/01/21	KOSPI 200 Index, Strike Price KRW245	(264)	67	0.00
60	14/01/21	KOSPI 200 Index, Strike Price KRW248	(545)	138	0.00
60	14/01/21	KOSPI 200 Index, Strike Price KRW253	(682)	138	0.00
56	14/01/21	KOSPI 200 Index, Strike Price KRW313	(1,277)	258	0.00
49	14/01/21	KOSPI 200 Index, Strike Price KRW315	(1,263)	226	0.00
18	14/01/21	KOSPI 200 Index, Strike Price KRW335	(1,519)	373	0.00
18	10/02/21	KOSPI 200 Index, Strike Price KRW335	(5,318)	4,101	0.00
18	14/01/21	KOSPI 200 Index, Strike Price KRW338	(1,929)	456	0.00
52	10/02/21	KOSPI 200 Index, Strike Price KRW340	(20,038)	14,002	0.00
35	14/01/21	KOSPI 200 Index, Strike Price KRW343	(4,828)	1,369	0.00
94	14/01/21	KOSPI 200 Index, Strike Price KRW345	(12,615)	4,327	0.00
43	10/02/21	KOSPI 200 Index, Strike Price KRW345	(18,254)	13,953	0.00
93	14/01/21	KOSPI 200 Index, Strike Price KRW348	(11,388)	4,923	0.00
64	14/01/21	KOSPI 200 Index, Strike Price KRW350	(10,241)	3,977	0.00
17	10/02/21	KOSPI 200 Index, Strike Price KRW350	(10,395)	6,964	0.00
159	14/01/21	KOSPI 200 Index, Strike Price KRW353	(30,792)	11,709	0.00
168	14/01/21	KOSPI 200 Index, Strike Price KRW355	(50,250)	15,079	0.00
60	14/01/21	KOSPI 200 Index, Strike Price KRW358	(18,414)	6,628	0.00
541	14/01/21	KOSPI 200 Index, Strike Price KRW360	(95,593)	70,968	0.00
62	07/01/21	KOSPI 200 Index, Strike Price KRW363	(3,157)	1,998	0.00
436	14/01/21	KOSPI 200 Index, Strike Price KRW363	(93,264)	69,235	0.00
9	07/01/21	KOSPI 200 Index, Strike Price KRW365	(870)	373	0.00
467	14/01/21	KOSPI 200 Index, Strike Price KRW365	(110,722)	89,204	0.01

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Purchased Index Options Contracts 1.39% (31 December 2019: 0.83%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
51	07/01/21	KOSPI 200 Index, Strike Price KRW368	(6,703)	3,052	0.00
483	14/01/21	KOSPI 200 Index, Strike Price KRW368	(148,905)	113,380	0.01
26	07/01/21	KOSPI 200 Index, Strike Price KRW370	(4,274)	2,094	0.00
242	14/01/21	KOSPI 200 Index, Strike Price KRW370	(86,129)	68,503	0.00
35	07/01/21	KOSPI 200 Index, Strike Price KRW373	(6,440)	3,866	0.00
18	07/01/21	KOSPI 200 Index, Strike Price KRW375	(3,689)	2,817	0.00
35	07/01/21	KOSPI 200 Index, Strike Price KRW378	(7,994)	7,491	0.00
132	07/01/21	KOSPI 200 Index, Strike Price KRW380	(41,865)	39,492	0.00
52	07/01/21	KOSPI 200 Index, Strike Price KRW383	(21,943)	21,541	0.00
9	07/01/21	KOSPI 200 Index, Strike Price KRW385	(5,077)	5,220	0.00
28	08/01/21	Nikkei 225 Index, Strike Price JPY23,750	(12,947)	1,898	0.00
6	12/02/21	Nikkei 225 Index, Strike Price JPY24,000	(17,276)	4,184	0.00
9	08/01/21	Nikkei 225 Index, Strike Price JPY24,250	(14,257)	785	0.00
8	12/02/21	Nikkei 225 Index, Strike Price JPY24,250	(25,722)	6,431	0.00
17	08/01/21	Nikkei 225 Index, Strike Price JPY24,375	(12,404)	1,647	0.00
63	08/01/21	Nikkei 225 Index, Strike Price JPY24,500	(53,212)	6,102	0.00
15	12/02/21	Nikkei 225 Index, Strike Price JPY24,500	(45,057)	13,802	0.00
17	08/01/21	Nikkei 225 Index, Strike Price JPY24,625	(15,897)	1,811	0.00
207	08/01/21	Nikkei 225 Index, Strike Price JPY24,750	(1,108,212)	24,059	0.00
9	12/03/21	Nikkei 225 Index, Strike Price JPY24,750	(85,589)	20,485	0.00
46	08/01/21	Nikkei 225 Index, Strike Price JPY24,875	(72,588)	5,347	0.00
111	08/01/21	Nikkei 225 Index, Strike Price JPY25,000	(190,529)	15,052	0.00
8	12/02/21	Nikkei 225 Index, Strike Price JPY25,000	(35,317)	10,073	0.00
44	12/03/21	Nikkei 225 Index, Strike Price JPY25,000	(407,173)	115,066	0.01
54	08/01/21	Nikkei 225 Index, Strike Price JPY25,125	(115,377)	7,322	0.00
250	08/01/21	Nikkei 225 Index, Strike Price JPY25,250	(669,997)	36,321	0.00
46	12/03/21	Nikkei 225 Index, Strike Price JPY25,250	(441,870)	133,663	0.01
69	08/01/21	Nikkei 225 Index, Strike Price JPY25,375	(121,004)	11,361	0.00
68	08/01/21	Nikkei 225 Index, Strike Price JPY25,500	(147,778)	11,855	0.00
12	12/03/21	Nikkei 225 Index, Strike Price JPY25,500	(112,202)	38,937	0.00
67	08/01/21	Nikkei 225 Index, Strike Price JPY25,625	(135,664)	12,979	0.00
136	12/03/21	Nikkei 225 Index, Strike Price JPY25,750	(1,455,614)	500,557	0.03
18	12/02/21	Nikkei 225 Index, Strike Price JPY26,000	(108,992)	42,714	0.00
9	08/01/21	Nikkei 225 Index, Strike Price JPY26,750	(45,948)	6,538	0.00
7	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD13,800	(1,139)	336	0.00
42	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,300	(19,312)	6,353	0.00
2	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,400	(1,150)	384	0.00
Total Fair Value on Purchased Index Options Contracts *				24,434,637	1.39

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Purchased Currency Options Contracts 0.33% (31 December 2019: 0.21%)

Number of Contracts	Expiration Date	Type ¹	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
226,690,000	14/01/21	Australian Dollar/Japanese Yen Currency Option, Strike Price AUD76	(2,369,215)	35,160	0.00
110,100,000	29/01/21	Australian Dollar/Japanese Yen Currency Option, Strike Price AUD77	(1,107,862)	140,267	0.01
90,800,000	22/01/21	Australian Dollar/Japanese Yen Currency Option, Strike Price AUD78	(882,932)	263,658	0.02
113,500,000	21/01/21	Single Barrier Australian Dollar/ Japanese Yen Currency Option Strike Price AUD78, Barrier Type: Down-and-Out, Strike Price AUD74, Strike Price AUD78	(524,880)	256,178	0.02
113,490,000	21/01/21	Single Barrier Australian Dollar/United States Dollar Strike Price AUD0.7525, Barrier Type: Down-and-Out, Strike Price AUD0.7, Strike Price AUD1	(761,310)	193,627	0.01
15,720,000	27/01/21	United States Dollar/Brazilian Real Currency Option, Strike Price \$4	(287,204)	173	0.00
151,140,000	15/01/21	United States Dollar/Japanese Yen Currency Option, Strike Price \$104	(1,606,165)	1,450,491	0.08
226,800,000	15/01/21	United States Dollar/Japanese Yen Currency Option, Strike Price \$105	(2,490,718)	3,430,123	0.19
Total Fair Value on Purchased Currency Options Contracts [∞]				5,769,677	0.33

¹The counterparty for this currency options contract is Société Générale.

Purchased Equity Options Contracts 0.39% (31 December 2019: 0.10%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
32	15/01/21	Alibaba Group Holding, Strike Price \$260	(58,304)	2,576	0.00
17	19/02/21	Alibaba Group Holding, Strike Price \$270	(19,414)	4,947	0.00
496	19/02/21	GigCapital3 Inc, Strike Price \$10	(224,482)	163,680	0.01
108	15/01/21	GigCapital3 Inc, Strike Price \$15	(17,196)	7,830	0.00
102	19/02/21	PROG Holdings Inc, Strike Price \$75	(16,924)	11,220	0.00
191	15/01/21	S&P 500 E-mini Future, Strike Price \$3,680	(644,591)	955,000	0.05
381	15/01/21	S&P 500 E-mini Future, Strike Price \$3,700	(1,093,769)	1,609,725	0.09
138	15/01/21	S&P 500 E-mini Future, Strike Price \$3,710	(366,858)	531,300	0.03
76	15/01/21	S&P 500 E-mini Future, Strike Price \$3,720	(186,391)	266,000	0.02
110	15/01/21	S&P 500 E-mini Future, Strike Price \$3,740	(219,971)	310,750	0.02
159	15/01/21	S&P 500 E-mini Future, Strike Price \$3,750	(286,113)	397,500	0.02
267	15/01/21	S&P 500 E-mini Future, Strike Price \$3,780	(361,607)	447,225	0.03
48	15/01/21	S&P 500 E-mini Future, Strike Price \$3,800	(45,342)	59,400	0.00
117	15/01/21	S&P 500 E-mini Future, Strike Price \$3,820	(78,364)	102,375	0.01
211	15/01/21	S&P 500 E-mini Future, Strike Price \$3,850	(109,571)	108,137	0.01
6	19/02/21	S&P 500 E-mini Future, Strike Price \$3,850	(13,655)	14,325	0.00
186	15/01/21	S&P 500 E-mini Future, Strike Price \$3,860	(74,137)	79,050	0.01
94	15/01/21	S&P 500 E-mini Future, Strike Price \$3,900	(33,244)	18,800	0.00
46	19/02/21	S&P 500 E-mini Future, Strike Price \$3,900	(64,540)	70,150	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Purchased Equity Options Contracts 0.39% (31 December 2019: 0.10%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
58	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,720	(43,550)	108,025	0.01
29	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,740	(17,063)	31,900	0.00
47	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,750	(12,016)	36,425	0.00
70	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,760	(31,491)	35,700	0.00
23	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,770	(2,768)	7,475	0.00
13	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,780	(1,214)	2,535	0.00
403	15/01/21	Zynga Inc, Strike Price \$10	(13,104)	9,672	0.00
Put Options					
275	18/06/21	Crédit Agricole SA, Strike Price EUR7	(5,028)	4,206	0.00
48	15/01/21	S&P 500 E-mini Future, Strike Price \$3,430	(48,642)	16,800	0.00
49	15/01/21	S&P 500 E-mini Future, Strike Price \$3,540	(39,753)	31,850	0.00
77	15/01/21	S&P 500 E-mini Future, Strike Price \$3,560	(66,973)	55,825	0.00
53	15/01/21	S&P 500 E-mini Future, Strike Price \$3,620	(84,184)	56,312	0.00
107	15/01/21	S&P 500 E-mini Future, Strike Price \$3,680	(322,956)	165,850	0.01
247	15/01/21	S&P 500 E-mini Future, Strike Price \$3,700	(824,015)	441,513	0.03
109	15/01/21	S&P 500 E-mini Future, Strike Price \$3,710	(394,520)	208,463	0.01
81	15/01/21	S&P 500 E-mini Future, Strike Price \$3,720	(193,683)	167,063	0.01
49	08/01/21	S&P 500 E-mini Future, Strike Price \$3,740	(100,030)	79,625	0.01
17	15/01/21	S&P 500 E-mini Future, Strike Price \$3,740	(46,027)	40,375	0.00
119	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,650	(26,073)	15,172	0.00
142	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,660	(28,102)	20,590	0.00
149	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,670	(74,427)	24,958	0.00
95	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,680	(38,688)	18,525	0.00
15	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,685	(4,513)	3,150	0.00
148	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,690	(36,056)	34,040	0.00
147	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,695	(38,543)	36,750	0.00
145	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,705	(69,364)	44,225	0.00
88	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,710	(35,964)	29,700	0.00
70	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,720	(47,111)	29,750	0.00
35	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,730	(25,743)	18,375	0.00
18	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,740	(14,866)	11,880	0.00
182	15/01/21	SolarEdge Technologies Inc, Strike Price \$280	(186,986)	78,260	0.01
460	15/01/21	Sunrun Inc, Strike Price \$60	(112,845)	46,000	0.00
1,750	17/12/21	UBS Group AG, Strike Price CHF9	(65,422)	58,403	0.00
Total Fair Value on Purchased Equity Options Contracts *				7,129,382	0.39

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(34,600)	3D Systems Corp	Morgan Stanley	8,076	0.00
(25,304)	3M Co	Morgan Stanley	113	0.00
7,171,275	AAC Technologies Holdings Inc	Morgan Stanley	34,440	0.00
900	AAON Inc	Morgan Stanley	1,685	0.00
395,153	ABB Ltd	Goldman Sachs International	41,386	0.00
(4,058,121)	Abbvie Inc	JPMorgan Chase Bank	340,947	0.02
30,400	Abercrombie & Fitch Co Class A	Morgan Stanley	7,300	0.00
316,605	Abercrombie & Fitch Co Class A	Goldman Sachs International	6,419	0.00
(16,638,765)	Absa Group Ltd	Morgan Stanley	149,537	0.01
18,300	Acadia Realty Trust	Morgan Stanley	2,927	0.00
1,200	Accenture Plc Class A	Morgan Stanley	39,600	0.00
(453,587)	Accenture Plc Class A	Goldman Sachs International	30,664	0.00
(1,700)	ACI Worldwide Inc	Morgan Stanley	124	0.00
(792,625)	Activision Blizzard Inc	Morgan Stanley	161,145	0.01
800	Acuity Brands Inc	Morgan Stanley	2,723	0.00
(5,229,518)	adidas AG	Goldman Sachs International	279,338	0.02
(6,200)	Adient Plc	Morgan Stanley	9,858	0.00
(1,822,063)	Adobe Inc	Morgan Stanley	29,673	0.00
2,000	Advance Auto Parts Inc	Morgan Stanley	797	0.00
(1,282,595)	Advance Auto Parts Inc	Goldman Sachs International	12,682	0.00
(580,950)	Advanced Micro Devices Inc	Morgan Stanley	31,570	0.00
32,300	AECOM	Morgan Stanley	59,197	0.01
(278,599)	AECOM	JPMorgan Chase Bank	10,715	0.00
4,091	Aena SME SA	Morgan Stanley	535	0.00
12,800	AerCap Holdings NV	Morgan Stanley	48,965	0.00
98,256	Aeroflot PJSC	Morgan Stanley	67,094	0.01
4,900	AeroVironment Inc	Morgan Stanley	2,614	0.00
(8,468,841)	Aes Corp	Goldman Sachs International	1,251,249	0.08
(35,500)	Aflac Inc	Morgan Stanley	14,002	0.00
(132,135,237)	Agc Inc	JPMorgan Chase Bank	101,206	0.01
23,913	AGCO Corp	Morgan Stanley	7,258	0.00
5,856,897	Agile Property Holdings Ltd	Morgan Stanley	65,515	0.01
(298,151)	Agios Pharmaceuticals Inc	JPMorgan Chase Bank	9,969	0.00
17,900	Agree Realty Corp	Morgan Stanley	38,262	0.00
(348,547)	Air France-KLM	Goldman Sachs International	6,321	0.00
9,300	Air Lease Corp	Morgan Stanley	13,171	0.00
(18,780)	Air Liquide SA	Goldman Sachs International	1,122	0.00
11,297	Air Products & Chemicals Inc	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(5,000)	Akamai Technologies Inc	Morgan Stanley	5,441	0.00
70,811	Akzo Nobel NV	Morgan Stanley	30	0.00
(9,300)	Alaska Air Group Inc	Morgan Stanley	455	0.00
1,900	Albemarle Corp	Morgan Stanley	9,813	0.00
1,076,700	Alcon Inc	JPMorgan Chase Bank	28,521	0.00
(568,330)	Alexion Pharmaceuticals Inc	JPMorgan Chase Bank	145,463	0.01
367,703	Alfa Laval AB	Morgan Stanley	41,074	0.00
419,408	Alibaba Group Holding Ltd	Goldman Sachs International	50,957	0.00
(1,128,428)	Alibaba Health Information Technology Ltd	Morgan Stanley	7,317	0.00
(140,989)	Aligos Therapeutics Inc	JPMorgan Chase Bank	104,085	0.01
2,300	Alleghany Corp	Morgan Stanley	13,905	0.00
(62,900)	Allegheny Technologies Inc	Morgan Stanley	11,696	0.00
(23,456)	Allegion Plc	Morgan Stanley	9,531	0.00
10,500	AllianceBernstein Holding LP	Morgan Stanley	13,755	0.00
42,000	Alliant Energy Corp	Morgan Stanley	1,246	0.00
31,300	Allscripts Healthcare Solutions Inc	Morgan Stanley	7,386	0.00
(5,357,686)	Alphabet Inc Class A	Goldman Sachs International	106,618	0.01
(63,474)	Alrosa PJSC	Morgan Stanley	277,133	0.02
(2,760,173)	Alstom	JPMorgan Chase Bank	530,146	0.03
5,400	Alteryx Inc	Morgan Stanley	9,403	0.00
(1,314,524)	Altice USA Inc Class A	Morgan Stanley	130,707	0.01
14,200	Altra Industrial Motion Corp	Morgan Stanley	17,794	0.00
(221,433)	Altria Group Inc	Goldman Sachs International	14,207	0.00
(9,603,116)	Amazon.com Inc	Goldman Sachs International	236,304	0.01
(723,530)	Ambarella Inc	Morgan Stanley	323,988	0.02
33,000	AMC Networks Inc	Morgan Stanley	96,360	0.01
10,300	Amdocs Ltd	Morgan Stanley	22,673	0.00
(34,300)	Ameren Corp	Goldman Sachs International	8,389	0.00
(30,720)	American Airlines Group Inc	Morgan Stanley	2,976	0.00
(15,332)	American Axle & Manufacturing Holdings Inc	Morgan Stanley	30,540	0.00
(4,352,502)	American Eagle Outfitters Inc	Goldman Sachs International	774,716	0.04
18,600	American Express Co	Morgan Stanley	36,089	0.00
13,100	American Financial Group Inc	Morgan Stanley	18,887	0.00
(7,900)	American International Group Inc	Morgan Stanley	3,494	0.00
4,900	American States Water Co	Morgan Stanley	3,920	0.00
3,500	American Tower Corp	Morgan Stanley	23,121	0.00
9,400	American Water Works Co Inc	Morgan Stanley	7,808	0.00
5,300	AmerisourceBergen Corp	Morgan Stanley	3,383	0.00
(1,671,495)	AMETEK Inc	JPMorgan Chase Bank	82,028	0.01

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
2,888,947	Amgen Inc	JPMorgan Chase Bank	62,472	0.01
(513,820)	Amorepacific Corp	Morgan Stanley	27,143	0.00
(303,921)	Amphenol Corp Class A	Morgan Stanley	2,139	0.00
(510,275)	Anaplan Inc	Morgan Stanley	75,867	0.01
17,400	Andersons Inc	Morgan Stanley	0	0.00
50,800	ANGI Homeservices Inc	Morgan Stanley	49,748	0.00
(2,775,677)	Anglo American Platinum Ltd	Morgan Stanley	4,047	0.00
(1,415,569)	Anheuser-Busch Inbev SA	Goldman Sachs International	144,781	0.01
800	ANSYS Inc	Morgan Stanley	16,616	0.00
(105,500)	Antero Midstream Corp	Morgan Stanley	43,978	0.00
(14,035,526)	AP Moller-Maersk A/S Class B	Goldman Sachs International	453,771	0.03
(16,300)	Apache Corp	Morgan Stanley	13,606	0.00
(25,306)	Apartment Investment and Management Co	Morgan Stanley	446,921	0.03
(3,600)	Apogee Enterprises Inc	Morgan Stanley	852	0.00
(371,280)	Apollo Strategic Growth Class A	Goldman Sachs International	4,998	0.00
(289,950)	Apple Inc	Morgan Stanley	67,852	0.01
862,639	Applied Materials Inc	Morgan Stanley	38,123	0.00
6,438	Aptiv Plc	Morgan Stanley	0	0.00
419,814	Arc Resources Ltd	Goldman Sachs International	11,915	0.00
(400)	ArcBest Corp	Morgan Stanley	364	0.00
(606,364)	ArcelorMittal SA	JPMorgan Chase Bank	191,666	0.01
18,900	Archer-Daniels-Midland Co	Morgan Stanley	23,759	0.00
7,600	Arcosa Inc	Morgan Stanley	4,582	0.00
400	Arista Networks Inc	Morgan Stanley	878	0.00
1,990,963	Arkema	Morgan Stanley	49,698	0.00
21,735	Arkema SA	Goldman Sachs International	4,302	0.00
8,700	Armstrong World Industries Inc	Morgan Stanley	1,977	0.00
(432,949)	Armstrong World Industries Inc	JPMorgan Chase Bank	12,455	0.00
102,555	Array Technologies Inc	Goldman Sachs International	1,841	0.00
(1,300)	Arrow Electronics Inc	Morgan Stanley	27,918	0.00
(31,300)	Arthur J Gallagher & Co	Morgan Stanley	15,951	0.00
31,500	Artisan Partners Asset Management Inc	Morgan Stanley	34,401	0.00
31,100	Ashland Global Holdings Inc	Morgan Stanley	33,075	0.00
(189,128)	ASM International NV	Goldman Sachs International	17,660	0.00
45,575,261	Assa Abloy AB	Goldman Sachs International	204,687	0.01
69,136	Assa Abloy AB	Morgan Stanley	6,908	0.00
(100)	Associated Banc-Corp	Morgan Stanley	5	0.00
475,751	Astrazeneca Plc	JPMorgan Chase Bank	25,190	0.00
1,384,845	AT&T Inc	Morgan Stanley	26,383	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
19,700	Athene Holding Ltd	Morgan Stanley	21,717	0.00
(24,200)	Atkore International Group Inc	Morgan Stanley	47,985	0.00
(15,200)	Atlantic Union Bankshares Corp	Morgan Stanley	1,703	0.00
25,347,469	Atlas Copco Ab Class A	Morgan Stanley	43,444	0.00
(1,101,509)	Atlassian Corp Plc Class A	Morgan Stanley	237,651	0.01
6,500	Atmos Energy Corp	Morgan Stanley	15,079	0.00
(270,372)	Auto Trader Group Plc	Goldman Sachs International	2,855	0.00
(1,799,211)	Autodesk Inc	Morgan Stanley	152,522	0.01
509,835	Autohome Inc	Morgan Stanley	17,228	0.00
569,168	Automatic Data Processing	Morgan Stanley	1,871	0.00
(1,678,688)	AutoZone Inc	Goldman Sachs International	51,779	0.00
16,600	AvalonBay Communities Inc	Morgan Stanley	35,003	0.00
(211,273)	Avanti Acquisition Corp Class A	Goldman Sachs International	4,737	0.00
(190,033)	Avast Plc	Goldman Sachs International	49,575	0.00
3,600	Avery Dennison Corp	Morgan Stanley	14,094	0.00
338,439	Aveva Group Plc	Goldman Sachs International	11,127	0.00
(1,602,753)	Aviva Plc	Goldman Sachs International	37,322	0.00
393,422	Azimut Holding SpA	Goldman Sachs International	695	0.00
(12,800)	AZZ Inc	Morgan Stanley	4,736	0.00
(445,281)	BAE Systems Plc	Goldman Sachs International	6,929	0.00
(25,400)	Baker Hughes Co	Morgan Stanley	17,393	0.00
(49,795)	Ball Corp	Morgan Stanley	2,354	0.00
579,485	Bank of Communications Co Ltd	Morgan Stanley	1,154	0.00
(17,800)	Bank of Hawaii Corp	Morgan Stanley	49,128	0.00
41,500	Bank of New York Mellon Corp	Morgan Stanley	87,636	0.01
16,900	Banner Corp	Morgan Stanley	7,436	0.00
(96,514)	BASF SE	Morgan Stanley	2,176	0.00
(1,200)	Beacon Roofing Supply Inc	Morgan Stanley	150	0.00
1,266,069	Beiersdorf AG	Goldman Sachs International	67,978	0.01
163,705	Beigene Ltd	Goldman Sachs International	12,102	0.00
(2,984,001)	Berkeley Group Holdings Plc	Morgan Stanley	89,729	0.01
(1,880,498)	Berkshire Hathaway Inc	JPMorgan Chase Bank	48,420	0.00
(36,600)	Berkshire Hills Bancorp Inc	Morgan Stanley	51,972	0.00
(1,659,914)	Berry Global Group Inc	JPMorgan Chase Bank	163,618	0.01
3,300	Berry Global Group Inc	Morgan Stanley	6,280	0.00
(12,100)	Best Buy Co Inc	Morgan Stanley	32,075	0.00
5,144,342	Best Buy Co Inc	Goldman Sachs International	392,938	0.02
189,041	Bhp Group Plc	Morgan Stanley	4,563	0.00
758,662	Bid Corp Ltd	Morgan Stanley	928	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(639,605)	Bilibili Inc	Morgan Stanley	572,230	0.03
(276,010)	BillerudKorsnas AB	Morgan Stanley	25,315	0.00
(1,276,534)	Biogen Inc	JPMorgan Chase Bank	5,439	0.00
(169,745)	Biohaven Pharmaceutical Holding Co Ltd	JPMorgan Chase Bank	9,501	0.00
(3,835,383)	BioMarin Pharmaceutical Inc	JPMorgan Chase Bank	541,941	0.03
443,294	Biomerieux	JPMorgan Chase Bank	1,039	0.00
13,700	BJ's Restaurants Inc	Morgan Stanley	58,589	0.00
12,100	Blackbaud Inc	Morgan Stanley	1,009	0.00
2,900	BlackRock Inc	Morgan Stanley	51,637	0.00
16,789	Bloom Energy Corp Class A	Morgan Stanley	0	0.00
5,100	Blucora Inc	Morgan Stanley	9,986	0.00
(213,238)	Blue Bird Corp	Morgan Stanley	1,338	0.00
(457,628)	Bluescape Opportunities Acquisition	Goldman Sachs International	12,556	0.00
(7,400)	BMC Stock Holdings Inc	Morgan Stanley	8,835	0.00
(1,260,681)	Boeing Co	JPMorgan Chase Bank	19,171	0.00
(2,117)	Boeing Co	Morgan Stanley	0	0.00
(1,747,386)	Booking Holdings Inc	Morgan Stanley	89,286	0.01
1,900	Boot Barn Holdings Inc	Morgan Stanley	4,390	0.00
33,299	BorgWarner Inc	Morgan Stanley	40,702	0.00
400	Boston Beer Co Inc	Morgan Stanley	22,605	0.00
(5,400)	Boston Properties Inc	Morgan Stanley	72,002	0.01
45,900	Boston Scientific Corp	Morgan Stanley	58,752	0.00
4,500	Bottomline Technologies DE Inc	Morgan Stanley	17,728	0.00
7,400	Boyd Gaming Corp	Morgan Stanley	7,648	0.00
263,971	BP Plc	Morgan Stanley	23,919	0.00
46,937	Brenntag AG	Morgan Stanley	17,968	0.00
20,300	Brighthouse Financial Inc	Morgan Stanley	28,725	0.00
(6,200)	Brinker International Inc	Morgan Stanley	2,795	0.00
1,218,895	Bristol-Myers Squibb Co	JPMorgan Chase Bank	22,402	0.00
1,714	Brookfield Renewable Corp	Morgan Stanley	12,358	0.00
60,800	Brown & Brown Inc	Morgan Stanley	54,671	0.00
12,600	Brown-Forman Corp	Morgan Stanley	28,316	0.00
(472,240)	BRP Inc	Goldman Sachs International	1,078	0.00
(21,500)	Bruker Corp	Morgan Stanley	11,318	0.00
(916,355)	Brunswick Corp	Goldman Sachs International	79,898	0.01
(25,300)	Buckle Inc	Morgan Stanley	74,656	0.01
(6,576,581)	Budweiser Brewing Co APAC Ltd	Morgan Stanley	4,940	0.00
(975,053)	Builders Firstsource Inc	JPMorgan Chase Bank	233,022	0.01
(13,900)	Builders FirstSource Inc	Morgan Stanley	9,216	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
13,681	Bunge Ltd	Morgan Stanley	4,424	0.00
(1,000)	Burlington Stores Inc	Morgan Stanley	797	0.00
3,600	Cabot Corp	Morgan Stanley	4,008	0.00
318,238	Cabot Oil & Gas Corp	Goldman Sachs International	9,093	0.00
600	CACI International Inc	Morgan Stanley	2,790	0.00
10,200	Cadence BanCorp	Morgan Stanley	9,384	0.00
7,100	California Water Service Group	Morgan Stanley	2,414	0.00
(4,100)	Callon Petroleum Co	Morgan Stanley	677	0.00
25,200	Cal-Maine Foods Inc	Morgan Stanley	5,476	0.00
14,400	Campbell Soup Co	Morgan Stanley	8,704	0.00
(507,383)	Canaan Inc	Morgan Stanley	281,530	0.02
(556,125)	Canadian National Railway Co	Goldman Sachs International	1,432	0.00
(455,642)	Canadian Solar Inc	Morgan Stanley	135,934	0.01
(354,273)	Capgemini SE	Goldman Sachs International	40,288	0.00
(2,364,092)	Capita Plc	Goldman Sachs International	934	0.00
7,400	Capital One Financial Corp	Morgan Stanley	47,013	0.00
(7,685,460)	Capitec Bank Holdings Ltd	Morgan Stanley	50,780	0.00
100	Cardlytics Inc	Morgan Stanley	6,053	0.00
(83,800)	CareTrust REIT Inc	Morgan Stanley	65,546	0.01
675,429	Cargurus Inc	Morgan Stanley	25,612	0.00
(14,870)	Carlisle Cos Inc	Morgan Stanley	0	0.00
(12,730,210)	Carlsberg A/S Class B	Goldman Sachs International	156,946	0.01
(281,632)	Carnival Corp	Goldman Sachs International	42,048	0.00
(27,000)	Carpenter Technology Corp	Morgan Stanley	7,598	0.00
95,713	Carrier Global Corp	Morgan Stanley	0	0.00
(842,432)	Casella Waste Systems Inc Class A	Goldman Sachs International	52,862	0.00
298,043	Casey'S General Stores Inc	Goldman Sachs International	15,094	0.00
(3,162,017)	Caterpillar Inc	JPMorgan Chase Bank	98,878	0.01
4,033	Caterpillar Inc	Morgan Stanley	0	0.00
19,700	CBIZ Inc	Morgan Stanley	16,548	0.00
(2,900)	CBRE Group Inc	Morgan Stanley	2,742	0.00
(291,605)	CDW Corp	Morgan Stanley	842	0.00
9,600	Cedar Fair LP	Morgan Stanley	10,560	0.00
13,304	Celanese Corp	Morgan Stanley	0	0.00
24,000	Centene Corp	Morgan Stanley	3,628	0.00
(81,681)	Centennial Resource Development Inc Class A	Morgan Stanley	3,655	0.00
(11,300)	Century Communities Inc	Morgan Stanley	14,210	0.00
9,000	Cerner Corp	Morgan Stanley	18,617	0.00
(1,469,970)	CF Finance Acquisition II Class A	Goldman Sachs International	54,202	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
62,508	CF Industries Holdings Inc	Morgan Stanley	0	0.00
5,200	CH Robinson Worldwide Inc	Morgan Stanley	15,515	0.00
(368,042)	ChampionX Corp	Goldman Sachs International	92,232	0.01
9,300	ChampionX Corp	Morgan Stanley	6,975	0.00
1,900	Charles River Laboratories International Inc	Morgan Stanley	2,614	0.00
(3,400)	Chart Industries Inc	Morgan Stanley	7,258	0.00
(17,400)	Chatham Lodging Trust	Morgan Stanley	19,140	0.00
12,800	Check Point Software Technologies Ltd	Morgan Stanley	36,829	0.00
(7,900)	Chemours Co	Morgan Stanley	14,450	0.00
(9,000)	Chesapeake Utilities Corp	Morgan Stanley	19,440	0.00
1,710,061	Chevron Corp	Goldman Sachs International	121,757	0.01
(129,111)	Chewy Inc Class A	Goldman Sachs International	25,913	0.00
(8,807,931)	China Gas Holdings Ltd	Morgan Stanley	171,883	0.01
(3,533,952)	China Mengniu Dairy Co	Morgan Stanley	69,252	0.01
(5,045,314)	China Resources Beer Holdings Co Ltd	Morgan Stanley	219,573	0.01
(4,012,650)	China Resources Land Ltd	Morgan Stanley	9,331	0.00
(2,341,169)	China Yongda Automobiles Services Holdings Ltd	Morgan Stanley	35,201	0.00
642,319	Chr Hansen Holding A/S	JPMorgan Chase Bank	2,482	0.00
(12,100)	Chubb Ltd	Morgan Stanley	5,687	0.00
800	Church & Dwight Co Inc	Morgan Stanley	231	0.00
(853,785)	Churchill Downs Inc	Goldman Sachs International	36,874	0.00
52,476	Cie de Saint-Gobain	Goldman Sachs International	9,488	0.00
(249,023)	Cie Financiere Richemont SA Class A	Morgan Stanley	11,254	0.00
27,510	Cie Generale des Etablissements Michelin SCA	Goldman Sachs International	15,007	0.00
(1,702,160)	Ciena Corp	Morgan Stanley	57,940	0.00
(410,450)	Cinemark Holdings Inc	JPMorgan Chase Bank	44,189	0.00
6,300	CIRCOR International Inc	Morgan Stanley	11,441	0.00
4,500	Cirrus Logic Inc	Morgan Stanley	2,616	0.00
232,886	Citrix Systems Inc	Goldman Sachs International	4,637	0.00
4,800	Citrix Systems Inc	Morgan Stanley	1,467	0.00
(3,823,841)	CK Asset Holdings Ltd	Morgan Stanley	8,040	0.00
(4,258,398)	CK Hutchison Holdings Ltd	Morgan Stanley	16,060	0.00
(672,621)	Clean Energy Fuels Corp	Goldman Sachs International	1,237,649	0.07
5,500	CMS Energy Corp	Morgan Stanley	13,704	0.00
(18,300)	CNO Financial Group Inc	Morgan Stanley	9,763	0.00
(67,000)	CNX Resources Corp	Morgan Stanley	5,184	0.00
(1,061,516)	Coca-Cola Co	Goldman Sachs International	27,614	0.00
27,000	Coca-Cola Co	Morgan Stanley	29,345	0.00
(1,423,970)	Coca-Cola European Partners Plc	Goldman Sachs International	363,404	0.02

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,286,970)	Coca-Cola HBC AG	Goldman Sachs International	186,095	0.01
(263,802)	Cognex Corp	Morgan Stanley	37,431	0.00
(2,190,118)	Cognizant Technology Solutions Corp Class A	Morgan Stanley	113,557	0.01
(5,100)	Cohen & Steers Inc	Morgan Stanley	5,027	0.00
(3,300)	Coherent Inc	Morgan Stanley	7,250	0.00
7,400	Colfax Corp	Morgan Stanley	11,386	0.00
30,800	Columbia Banking System Inc	Morgan Stanley	50,910	0.00
4,300	Columbia Sportswear Co	Morgan Stanley	5,547	0.00
44,900	Comcast Corp Class A	Morgan Stanley	60,109	0.01
(3,242,690)	Comcast Corp Class A	Goldman Sachs International	60,062	0.01
7,800	Comerica Inc	Morgan Stanley	22,698	0.00
13,050	Commerce Bancshares Inc	Morgan Stanley	20,276	0.00
2,090,268	Compass Group Plc	Morgan Stanley	94,145	0.01
53,133	Compass Group Plc	Goldman Sachs International	655	0.00
7,700	Conagra Brands Inc	Morgan Stanley	3,307	0.00
4,500	Concho Resources Inc	Morgan Stanley	3,973	0.00
764,460	Conocophillips	Goldman Sachs International	38,778	0.00
35,200	Consolidated Edison Inc	Morgan Stanley	35,507	0.00
1,081,000	Consolidated Edison Inc	Goldman Sachs International	71,889	0.01
(5,618,531)	Constellation Brands Inc Class A	Goldman Sachs International	742,423	0.05
(368,310)	Constellation Pharmaceuticals Inc	JPMorgan Chase Bank	99,815	0.01
(450,602)	Continental AG	JPMorgan Chase Bank	23,037	0.00
(600,218)	Convatec Group Plc	Morgan Stanley	14,354	0.00
4,600	Cooper Tire & Rubber Co	Morgan Stanley	4,460	0.00
(20,100)	Core Laboratories NV	Morgan Stanley	35,901	0.00
(11,500)	CoreCivic Inc	Morgan Stanley	12,037	0.00
(274,585)	Corning Inc	Morgan Stanley	200	0.00
(1,435,437)	Corteva Inc	JPMorgan Chase Bank	15,199	0.00
17,269,885	Cosmos Pharmaceutical Co	Morgan Stanley	5,787	0.00
300	CoStar Group Inc	Morgan Stanley	3,049	0.00
300	Costco Wholesale Corp	Morgan Stanley	1,442	0.00
(6,898,894)	Country Garden Holdings Co Ltd	Morgan Stanley	53,905	0.00
1,733,960	Credit Agricole SA	Goldman Sachs International	61,938	0.01
(4,459,451)	Credit Suisse Group AG	Goldman Sachs International	38,135	0.00
4,305	Cree Inc	Morgan Stanley	0	0.00
(42,600)	Crestwood Equity Partners LP	Morgan Stanley	23,044	0.00
96,751	CRH Plc	Goldman Sachs International	93,612	0.01
(1,200)	Crocs Inc	Morgan Stanley	2,619	0.00
754,968	Crown Castle Intl Corp	JPMorgan Chase Bank	27,927	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
48,846	Crown Holdings Inc	Morgan Stanley	0	0.00
(100)	CSW Industrials Inc	Morgan Stanley	300	0.00
34,000	CubeSmart	Morgan Stanley	21,260	0.00
11,500	Cubic Corp	Morgan Stanley	1,914	0.00
13,400	Cummins Inc	Morgan Stanley	38,718	0.00
10,700	Curtiss-Wright Corp	Morgan Stanley	25,061	0.00
(8,800)	CyrusOne Inc	Morgan Stanley	1,162	0.00
74,011	Daimler AG	Morgan Stanley	20,766	0.00
(63,604,182)	Daiwa Securities Group Inc	Morgan Stanley	30,332	0.00
6,508	Dana Inc	Morgan Stanley	5,190	0.00
(1,500)	Danaher Corp	Morgan Stanley	2,401	0.00
8,135	Daqo New Energy Corp	Morgan Stanley	0	0.00
(798,518)	Darling Ingredients Inc	Goldman Sachs International	108,362	0.01
(14,500)	DCP Midstream LP	Morgan Stanley	7,163	0.00
(2,100)	Deckers Outdoor Corp	Morgan Stanley	32,254	0.00
(96,473)	Delivery Hero SE	Goldman Sachs International	30,843	0.00
7,900	Dell Technologies Inc	Morgan Stanley	1,855	0.00
(30,611)	Delta Air Lines Inc	Morgan Stanley	24,564	0.00
(239,109)	Denny's Corp	Goldman Sachs International	22,384	0.00
92,200	Designer Brands Inc	Morgan Stanley	35,252	0.00
(937,831)	Deutsche Post AG	Goldman Sachs International	11,827	0.00
(29,100)	DHT Holdings Inc	Morgan Stanley	164	0.00
744,272	Diageo Plc	Goldman Sachs International	28,711	0.00
(188,600)	DiamondRock Hospitality Co	Morgan Stanley	19,028	0.00
52,947,559	Dic Corp	JPMorgan Chase Bank	2,188	0.00
669,825	Dick's Sporting Goods Inc	Goldman Sachs International	8,244	0.00
(596,785)	Digimarc Corp	Morgan Stanley	175,191	0.01
26,200	Dillard's Inc	Morgan Stanley	303,658	0.02
10,200	Diodes Inc	Morgan Stanley	22,213	0.00
(937,497)	Direct Line Insurance Group Plc	Goldman Sachs International	143,203	0.01
(102,664,514)	Disco Corp	Morgan Stanley	185,318	0.01
(331,163)	Discover Financial Services	Goldman Sachs International	63,127	0.01
(2,003,345)	Discovery Communications Inc	Morgan Stanley	187,743	0.01
18,400	Discovery Inc	Morgan Stanley	14,215	0.00
(9,121,090)	Discovery Ltd	Morgan Stanley	87,507	0.01
(558,169)	DISH Network Corp	JPMorgan Chase Bank	18,237	0.00
40,700	DISH Network Corp	Morgan Stanley	62,411	0.01
(268,339)	Dmy Technology Group Inc Class A	Goldman Sachs International	29,269	0.00
600	Dolby Laboratories Inc	Morgan Stanley	965	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
493,675	Dollar General Corp	Goldman Sachs International	7,889	0.00
11,100	Dominion Energy Inc	Morgan Stanley	7,495	0.00
(100)	Domino's Pizza Inc	Morgan Stanley	122	0.00
229,994	Domino's Pizza Inc	Morgan Stanley	9,697	0.00
95,623	Domtar Corp	Morgan Stanley	6,648	0.00
228,712	Doordash Inc	JPMorgan Chase Bank	16,370	0.00
117,438	Doordash Inc	Goldman Sachs International	3,754	0.00
(4,894)	dormakaba Holding AG	Goldman Sachs International	2,277	0.00
(10,600)	Dorman Products Inc	Morgan Stanley	112,719	0.01
(27,321)	Dow Inc	Morgan Stanley	0	0.00
(141,233)	DS Smith Plc	Morgan Stanley	1,544	0.00
(52,800)	Duke Energy Corp	Morgan Stanley	12,624	0.00
954,947	Dun & Bradstreet Holdings Inc	Goldman Sachs International	54,873	0.00
4,700	DuPont de Nemours Inc	Morgan Stanley	719	0.00
3,500	Dycom Industries Inc	Morgan Stanley	12,475	0.00
2,043,322	E.On SE	Morgan Stanley	78,155	0.01
7,650	Eagle Materials Inc	Morgan Stanley	0	0.00
11,400	EastGroup Properties Inc	Morgan Stanley	15,880	0.00
(17,703)	Eastman Chemical Co	Morgan Stanley	0	0.00
(1,408,587)	easyJet Plc	JPMorgan Chase Bank	55,209	0.00
(152,444)	easyJet Plc	Goldman Sachs International	148	0.00
(1,657,647)	Eaton Corp Plc	JPMorgan Chase Bank	64,998	0.01
(6,038)	Eaton Corp Plc	Morgan Stanley	108	0.00
24,200	Eaton Vance Corp	Morgan Stanley	64,856	0.01
441,389	Ebay Inc	Goldman Sachs International	13,012	0.00
104,300	EchoStar Corp	Morgan Stanley	23,767	0.00
3,449	Ecolab Inc	Morgan Stanley	0	0.00
1,925,795	Elektro Ab Class B	JPMorgan Chase Bank	5,179	0.00
2,500	elf Beauty Inc	Morgan Stanley	8,590	0.00
(4,115,280)	Eli Lilly & Co	JPMorgan Chase Bank	703,910	0.04
168,169	Elisa OYJ	Morgan Stanley	4,835	0.00
149,408	Elkem ASA	Morgan Stanley	813	0.00
19,178	Emerson Electric Co	Morgan Stanley	2,385	0.00
(1,669,739)	Emerson Electric Co	Goldman Sachs International	81,719	0.01
(262,800)	Empire State Realty Trust Inc	Morgan Stanley	160,308	0.01
(318,213)	Enable Midstream Partners LP	Goldman Sachs International	53,042	0.00
7,231,132	Enagas SA	Goldman Sachs International	604,050	0.03
(4,200)	Encompass Health Corp	Morgan Stanley	4,059	0.00
4,000	Encore Wire Corp	Morgan Stanley	9,233	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
4,700	Enerpac Tool Group Corp	Morgan Stanley	170	0.00
5,913	Enphase Energy Inc	Morgan Stanley	0	0.00
(98,540)	Enphase Energy Inc	Goldman Sachs International	29,870	0.00
2,000	EnPro Industries Inc	Morgan Stanley	2,263	0.00
55,600	Entergy Corp	Morgan Stanley	44,326	0.00
(21,800)	Enterprise Products Partners LP	Morgan Stanley	19,979	0.00
(650,267)	Enterprise Products Partners LP	Goldman Sachs International	97,367	0.01
2,800	EOG Resources Inc	Morgan Stanley	79,075	0.01
2,000	EPAM Systems Inc	Morgan Stanley	51,713	0.00
(172,852)	Epiroc AB	Morgan Stanley	2,355	0.00
4,000	ePlus Inc	Morgan Stanley	7,990	0.00
39,200	EPR Properties	Morgan Stanley	38,105	0.00
(330,250)	Erste Group Bank AG	Morgan Stanley	57,771	0.00
2,400	ESCO Technologies Inc	Morgan Stanley	988	0.00
(43,000)	Essential Utilities Inc	Morgan Stanley	37,246	0.00
10,600	Essex Property Trust Inc	Morgan Stanley	15,458	0.00
65,272	Essity AB	Morgan Stanley	4,661	0.00
36,798,642	Essity Aktiebolag Class B	Goldman Sachs International	71,263	0.01
3,900	Everest Re Group Ltd	Morgan Stanley	15,119	0.00
(1,877,659)	Eversource Energy	Goldman Sachs International	65,897	0.01
24,600	Evo Payments Inc Class A	Morgan Stanley	31,734	0.00
(317,058)	Evraz Plc	Morgan Stanley	154,457	0.01
(493,522)	Exelixis Inc	JPMorgan Chase Bank	32,848	0.00
(547,987)	Experian Plc	Goldman Sachs International	24,972	0.00
10,300	Extra Space Storage Inc	Morgan Stanley	40,612	0.00
(38,500)	Extreme Networks Inc	Morgan Stanley	1,969	0.00
(27,100)	Exxon Mobil Corp	Morgan Stanley	10,716	0.00
1,900	F5 Networks Inc	Morgan Stanley	57	0.00
500	Fabrinet	Morgan Stanley	590	0.00
3,900	FactSet Research Systems Inc	Morgan Stanley	11,316	0.00
1,300	Fair Isaac Corp	Morgan Stanley	2,171	0.00
(99,473,843)	FANUC Corp	Morgan Stanley	98,039	0.01
(36,344)	Fastenal Co	Morgan Stanley	291	0.00
816,003	Fastly Inc Class A	Morgan Stanley	116,838	0.01
927,252	FedEx Corp	JPMorgan Chase Bank	52,599	0.00
(4,100)	FedEx Corp	Morgan Stanley	0	0.00
20,939	Ferguson Plc	Goldman Sachs International	244	0.00
(1,001,644)	Ferrari NV	Goldman Sachs International	48,177	0.00
86,943	Ferrexpo Plc	Morgan Stanley	487	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
28,800	Ferro Corp	Morgan Stanley	19,111	0.00
182,538	Ferrovial Sa	Goldman Sachs International	6,159	0.00
(1,296,446)	Fiat Chrysler Automobile	JPMorgan Chase Bank	511,493	0.03
172,694	Fibrogen Inc	JPMorgan Chase Bank	12,707	0.00
200,921	Fidelity National Information Services Inc	Goldman Sachs International	7,086	0.00
6,200	Fidelity National Information Services Inc	Morgan Stanley	3,137	0.00
(1,527,962)	Fincombank SpA	Goldman Sachs International	253,822	0.01
1,000	First Citizens BancShares Inc Class A	Morgan Stanley	29,309	0.00
7,800	First Commonwealth Financial Corp	Morgan Stanley	1,797	0.00
(3,800)	First Hawaiian Inc	Morgan Stanley	0	0.00
113,500	First Horizon Corp	Morgan Stanley	11,672	0.00
47,700	First Industrial Realty Trust Inc	Morgan Stanley	20,717	0.00
300	First Interstate BancSystem Inc	Morgan Stanley	0	0.00
(971,851)	First Republic Bank	Goldman Sachs International	104,821	0.01
5,001	First Solar Inc	Morgan Stanley	0	0.00
(24,445,771)	Firststrand Ltd	Morgan Stanley	80,314	0.01
(2,356,486)	Fiserv Inc	Goldman Sachs International	30,616	0.00
(5,858,831)	Flat Glass Group Co Ltd	Morgan Stanley	404,739	0.02
45,896	FLIR Systems Inc	Morgan Stanley	0	0.00
(7,300)	Floor & Decor Holdings Inc	Morgan Stanley	25,231	0.00
4,600	Flowers Foods Inc	Morgan Stanley	68	0.00
63,328	FLSmidth & Co A/S	Morgan Stanley	1,743	0.00
(4,300)	Focus Financial Partners Inc	Morgan Stanley	6,291	0.00
(636,293)	Foley Trasimene Acquisition	Morgan Stanley	58,752	0.00
(712,574)	Foot Locker Inc	Goldman Sachs International	12,767	0.00
(253,207)	Ford Motor Co	Morgan Stanley	0	0.00
429,953	Forma Therapeutics Holdings	JPMorgan Chase Bank	96,919	0.01
5,600	FormFactor Inc	Morgan Stanley	1,267	0.00
(6,600)	Fortinet Inc	Morgan Stanley	5,593	0.00
28,800	Fortive Corp	Morgan Stanley	44,417	0.00
500	Fortune Brands Home & Security Inc	Morgan Stanley	271	0.00
1,800	Forward Air Corp	Morgan Stanley	422	0.00
(12,300)	Foundation Building Materials Inc	Morgan Stanley	59	0.00
2,595,138	Fox Corp Class A	Morgan Stanley	21,068	0.00
474,695	Galp Energia Sgps SA Class B	Goldman Sachs International	25,181	0.00
(2,158,383)	Gamestop Corp Class A	Goldman Sachs International	90,296	0.01
5,600	Gartner Inc	Morgan Stanley	14,714	0.00
(1,648,706)	Gazprom OAO	Morgan Stanley	29,329	0.00
(591,749)	Gazprom PJSC	Morgan Stanley	75,263	0.01

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,297)	Geberit AG	Goldman Sachs International	1,008	0.00
(12,655,097)	Geely Automobile Holdings Ltd	Morgan Stanley	476,386	0.03
2,800	Generac Holdings Inc	Morgan Stanley	6,072	0.00
(27,437)	General Dynamics Corp	Morgan Stanley	0	0.00
(1,558,368)	General Electric Co	JPMorgan Chase Bank	134,180	0.01
(204,215)	General Electric Co	Morgan Stanley	12,481	0.00
748,263	General Mills Inc	Goldman Sachs International	4,262	0.00
94,553	General Motors Co	Morgan Stanley	904	0.00
(10,775,671)	Genmab A/S	JPMorgan Chase Bank	170,640	0.01
9,100	Gentex Corp	Morgan Stanley	16,492	0.00
4,000	Gibraltar Industries Inc	Morgan Stanley	1,248	0.00
(851,151)	Gibson Energy Inc	Goldman Sachs International	24,813	0.00
9,900	G-III Apparel Group Ltd	Morgan Stanley	3,851	0.00
2,737,635	Gilead Sciences Inc	JPMorgan Chase Bank	93,483	0.01
6,961,158	Glaxosmithkline Plc	JPMorgan Chase Bank	339,580	0.02
(3,366,351)	Global Payments Inc	Goldman Sachs International	310,095	0.02
500	Globe Life Inc	Morgan Stanley	808	0.00
500	Globus Medical Inc	Morgan Stanley	6,784	0.00
(9,700)	Glu Mobile Inc	Morgan Stanley	4,767	0.00
27,600	GMS Inc	Morgan Stanley	33,382	0.00
(5,080,032)	GN Store Nord AS	JPMorgan Chase Bank	9,333	0.00
75,900	Golar LNG Ltd	Morgan Stanley	30,336	0.00
(1,727,007)	Goldman Sachs Group Inc	Morgan Stanley	383,605	0.02
(5,600)	Granite Construction Inc	Morgan Stanley	1,263	0.00
35,900	Gray Television Inc	Morgan Stanley	17,908	0.00
(17,600)	Greenbrier Cos Inc	Morgan Stanley	2,828	0.00
859,060	Grifols SA	JPMorgan Chase Bank	62,056	0.01
4,800	Group 1 Automotive Inc	Morgan Stanley	44,827	0.00
1,531,444	Gsx Techedu Inc	Morgan Stanley	240,165	0.01
1,660,162	Guangzhou Automobile Group Co Ltd	Morgan Stanley	20,834	0.00
183,519	Gw Pharmaceuticals	JPMorgan Chase Bank	26,777	0.00
(9,954,875)	H Lundbeck A/S	JPMorgan Chase Bank	44,639	0.00
(7,100)	Haemonetics Corp	Morgan Stanley	3,268	0.00
(50,400)	Halliburton Co	Morgan Stanley	31,695	0.00
30,000	Hanesbrands Inc	Morgan Stanley	13,200	0.00
(3,100)	Hanover Insurance Group Inc	Morgan Stanley	3,968	0.00
680,077	Hargreaves Lansdown Plc	Goldman Sachs International	35,567	0.00
30,700	Harsco Corp	Morgan Stanley	24,666	0.00
(9,135)	HB Fuller Co	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,200	HCA Healthcare Inc	Morgan Stanley	32,366	0.00
(4,300)	Health Catalyst Inc	Morgan Stanley	765	0.00
(600)	Heartland Financial USA Inc	Morgan Stanley	678	0.00
(81,989)	HeidelbergCement AG	Morgan Stanley	27,417	0.00
(2,200)	Helen of Troy Ltd	Morgan Stanley	2,651	0.00
8,000	Helix Energy Solutions Group Inc	Morgan Stanley	333	0.00
(1,700,729)	Henderson Land Development Co Ltd	Morgan Stanley	2,204	0.00
(4,700)	Henry Schein Inc	Morgan Stanley	1,581	0.00
11,600	Herman Miller Inc	Morgan Stanley	3,400	0.00
(7,400)	Hess Corp	Morgan Stanley	2,559	0.00
96,867	Hexagon AB	Morgan Stanley	53,351	0.00
61,753	Hexcel Corp	Morgan Stanley	11,810	0.00
(59,000)	Highwoods Properties Inc	Morgan Stanley	10,802	0.00
8,400	HollyFrontier Corp	Morgan Stanley	1,564	0.00
44,745	Holmen AB	Morgan Stanley	5,220	0.00
31,300	Home BancShares Inc	Morgan Stanley	4,443	0.00
(13,449)	Home Depot Inc	Morgan Stanley	92	0.00
618,459	Home Depot Inc	Goldman Sachs International	10,362	0.00
2,081,226	Homeserve Plc	Goldman Sachs International	432,646	0.02
18,801,345	Honda Motor Co Ltd	Morgan Stanley	1,564	0.00
(1,603,995)	Honeywell International Inc	JPMorgan Chase Bank	89,182	0.01
12,591	Honeywell International Inc	Morgan Stanley	36,070	0.00
(1,040,247)	Hong Kong Television Network Ltd	Morgan Stanley	1,844	0.00
(2,100)	Horace Mann Educators Corp	Morgan Stanley	3,146	0.00
(11,600)	Howard Hughes Corp	Morgan Stanley	15,199	0.00
(315,525)	Howden Joinery Group Plc	Goldman Sachs International	3,110	0.00
36,700	Howmet Aerospace Inc	Morgan Stanley	0	0.00
(1,041,825)	HSBC Holdings Plc	Goldman Sachs International	13,947	0.00
(4,000)	Hub Group Inc	Morgan Stanley	719	0.00
2,900	Humana Inc	Morgan Stanley	53,042	0.00
45,100	Huntington Bancshares Inc	Morgan Stanley	11,634	0.00
(3,109)	Huntington Ingalls Industries Inc	Morgan Stanley	3,396	0.00
1,014,846	Huya Inc	Morgan Stanley	46,217	0.00
6,400	Hyatt Hotels Corp	Morgan Stanley	16,525	0.00
(213,083)	Hyundai Mobis Co Ltd	Morgan Stanley	2,065	0.00
(3,130,840)	Iac Interactivecorp	Morgan Stanley	988,940	0.06
100	IDEX Corp	Morgan Stanley	280	0.00
26,500	IHS Markit Ltd	Morgan Stanley	61,971	0.01
8,278	Illinois Tool Works Inc	Morgan Stanley	1,908	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(17,300)	IMAX Corp	Morgan Stanley	635	0.00
(15,337,478)	Impala Platinum Holdings	Morgan Stanley	83,269	0.01
(5,407,478)	Ind & Comm Bk of China – H Shares	Morgan Stanley	46,018	0.00
(6,800)	Independent Bank Corp	Morgan Stanley	23,037	0.00
(592,661)	Infineon Technologies AG	Goldman Sachs International	106,531	0.01
(72,700)	Infinera Corp	Morgan Stanley	6,983	0.00
1,772,123	ING Groep NV	Goldman Sachs International	148,171	0.01
900	Innospec Inc	Morgan Stanley	81	0.00
(1,409,062)	Innovent Biologics Inc	Morgan Stanley	64,406	0.01
2,500	Inphi Corp	Morgan Stanley	13,950	0.00
4,100	Installed Building Products Inc	Morgan Stanley	2,669	0.00
300	Insulet Corp	Morgan Stanley	11,443	0.00
73,220	Intel Corp	Morgan Stanley	52,634	0.00
2,347,321	Inter Pipeline Ltd	Goldman Sachs International	105,901	0.01
504,736	Intercept Pharmaceuticals Inc	JPMorgan Chase Bank	79,747	0.01
(1,451,195)	Intercontinental Exchange Inc	Goldman Sachs International	251,384	0.01
(8,090)	International Paper Co	Morgan Stanley	942	0.00
(883,715)	Interpublic Group of Cos Inc	Morgan Stanley	77,162	0.00
(1,224,684)	Intesa Sanpaolo	Goldman Sachs International	105,902	0.01
(173,282)	Intl Consolidated Airlin	JPMorgan Chase Bank	1,957	0.00
(3,395,603)	Intuit Inc	Morgan Stanley	142,477	0.01
1,000	Invesco Ltd	Morgan Stanley	97	0.00
10,400	Invitation Homes Inc	Morgan Stanley	4,400	0.00
(379,095)	Iovance Biotherapeutics Inc	JPMorgan Chase Bank	71,818	0.01
800	IPG Photonics Corp	Morgan Stanley	5,830	0.00
301,394	Ipsen	JPMorgan Chase Bank	9,679	0.00
937,402	Iqiyi Inc	Morgan Stanley	295,028	0.02
2,600	iRobot Corp	Morgan Stanley	2,499	0.00
2,175,555	ISS A/S	JPMorgan Chase Bank	15,514	0.00
(70,947)	ISS A/S	Morgan Stanley	7,007	0.00
(164,206)	Itm Semiconductor Co Ltd	Morgan Stanley	4,036	0.00
3,000	ITT Inc	Morgan Stanley	2,642	0.00
(30,882,026)	Iwatani Corp	Morgan Stanley	39,715	0.00
4,400	J & J Snack Foods Corp	Morgan Stanley	5,668	0.00
7,800	JM Smucker Co	Morgan Stanley	4,501	0.00
(18,300)	Jabil Inc	Morgan Stanley	1,226	0.00
6,300	Jack Henry & Associates Inc	Morgan Stanley	27,466	0.00
5,100	Jack in the Box Inc	Morgan Stanley	5,427	0.00
(977,538)	JD Health International Inc	Morgan Stanley	4,599	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,980,557)	JD.com Inc Class A	Morgan Stanley	8,004	0.00
67,600	Jefferies Financial Group Inc	Morgan Stanley	78,945	0.01
31,800	JELD-WEN Holding Inc	Morgan Stanley	51,834	0.00
288,209	Jeronimo Martins SGPS SA	Morgan Stanley	9,995	0.00
50,900	JetBlue Airways Corp	Morgan Stanley	4,361	0.00
(77,762,380)	JFE Holdings Inc	JPMorgan Chase Bank	40,121	0.00
1,507,421	JM Smucker Co	Goldman Sachs International	17,392	0.00
(4,800)	John Bean Technologies Corp	Morgan Stanley	29,608	0.00
(8,200)	Jones Lang LaSalle Inc	Morgan Stanley	11,854	0.00
(644,355)	JPMorgan Basket JPAYMDRX	JPMorgan Chase Bank	46,301	0.00
(2,836,290)	JPMorgan Basket JPAYCTC3	JPMorgan Chase Bank	226,928	0.01
(1,016,246)	JPMorgan Basket JPAYDNB1	JPMorgan Chase Bank	136,763	0.01
(1,906,342)	JPMorgan Basket JPAYDOX2	JPMorgan Chase Bank	280,282	0.02
(1,478,051)	JPMorgan Basket JPAYDYH2	JPMorgan Chase Bank	186,783	0.01
1,052,818	JPMorgan Basket JPAYEPHA	JPMorgan Chase Bank	4,803	0.00
(1,005,316)	JPMorgan Basket JPAYGVA2	JPMorgan Chase Bank	117,737	0.01
(1,251,460)	JPMorgan Basket JPAYMMSI	JPMorgan Chase Bank	76,380	0.01
(541,294)	JPMorgan Basket JPAYSHWR	JPMorgan Chase Bank	90,226	0.01
(478,296)	JPMorgan Basket JPAYSNC3	JPMorgan Chase Bank	64,974	0.01
(431,760)	JPMorgan Basket JPAYSSFT	JPMorgan Chase Bank	35	0.00
(6,268,568)	JPMorgan Chase & Co	Goldman Sachs International	268,666	0.02
84,700	Juniper Networks Inc	Morgan Stanley	17,359	0.00
(384,738)	Just Eat Takeaway.com NV	Goldman Sachs International	14,506	0.00
4,100	Kaman Corp	Morgan Stanley	4,969	0.00
(260,100)	Kangwon Land Inc	Morgan Stanley	6,037	0.00
367,802	Kbc Group NV	Morgan Stanley	13,962	0.00
26,100	Kellogg Co	Morgan Stanley	20,965	0.00
1,851,955	Kellogg Co	Goldman Sachs International	50,018	0.00
(800)	Kemper Corp	Morgan Stanley	1,576	0.00
(12,073)	Kennametal Inc	Morgan Stanley	0	0.00
883,803	Kering	Goldman Sachs International	19,767	0.00
11,400	Keurig Dr Pepper Inc	Morgan Stanley	20,634	0.00
154,900	KeyCorp	Morgan Stanley	103,895	0.01
(2,650,555)	KGHM Polska Miedz SA	Morgan Stanley	133,210	0.01
(15,771,303)	Kh Neochem Co Ltd	JPMorgan Chase Bank	3,686	0.00
(12,597)	Kimberly-Clark Corp	Morgan Stanley	0	0.00
4,886,513	Kimberly-Clark Corp	Goldman Sachs International	23,532	0.00
23,000	Kimco Realty Corp	Morgan Stanley	2,603	0.00
534,703	Kinder Morgan Inc	Goldman Sachs International	22,062	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
171,952	Kingfisher Plc	Goldman Sachs International	7,728	0.00
(32,490)	Kingspan Group Plc	Goldman Sachs International	3,114	0.00
(3,900)	KKR & Co Inc	Morgan Stanley	59	0.00
(16,000)	Knight-Swift Transportation Holdings Inc	Morgan Stanley	4,916	0.00
18,474	Knorr-Bremse AG	Morgan Stanley	3,133	0.00
(2,200)	Knowles Corp	Morgan Stanley	102	0.00
(74,956,628)	Kobe Steel Ltd	JPMorgan Chase Bank	109,386	0.01
1,668,508	Kone OYJ Class B	JPMorgan Chase Bank	196,143	0.01
96,518	Konecranes OYJ	Morgan Stanley	18,661	0.00
(7,100)	Korn Ferry	Morgan Stanley	4,149	0.00
(9,800)	Kraft Heinz Co	Morgan Stanley	2,071	0.00
68,393	Kratos Defense & Security Solutions Inc	Morgan Stanley	0	0.00
332,733	Kroger Co	Morgan Stanley	1,510	0.00
(2,765,583)	Kwg Living Group Holding	Morgan Stanley	12,845	0.00
4,258	L3Harris Technologies Inc	Morgan Stanley	0	0.00
1,100	Laboratory Corp of America Holdings	Morgan Stanley	1,769	0.00
(395,904)	Lafargeholcim Ltd	Goldman Sachs International	9,009	0.00
9,200	Lakeland Financial Corp	Morgan Stanley	8,096	0.00
591,240	Lam Research Corp	Goldman Sachs International	4,509	0.00
(600)	Lam Research Corp	Morgan Stanley	5,608	0.00
7,000	Lamb Weston Holdings Inc	Morgan Stanley	13,090	0.00
2,700	Lancaster Colony Corp	Morgan Stanley	32,112	0.00
683,442	Largan Precision Co Ltd	Morgan Stanley	5,670	0.00
(836,038)	Las Vegas Sands Corp	Goldman Sachs International	26,202	0.00
27,200	Las Vegas Sands Corp	Morgan Stanley	53,334	0.00
1,800	Lattice Semiconductor Corp	Morgan Stanley	1,825	0.00
21,900	Lazard Ltd	Morgan Stanley	39,151	0.00
(10,500)	La-Z-Boy Inc	Morgan Stanley	4,035	0.00
(6,400)	Lear Corp	Morgan Stanley	12,616	0.00
10,900	Leggett & Platt Inc	Morgan Stanley	29,097	0.00
(16,800)	Lennar Corp	Morgan Stanley	38,288	0.00
795,814	Lennar Corp	JPMorgan Chase Bank	5,523	0.00
(13,065)	Lennox International Inc	Morgan Stanley	0	0.00
6,931,075	Lennox International Inc	JPMorgan Chase Bank	108,190	0.01
(498,026)	Leonardo SpA	Goldman Sachs International	15,030	0.00
(411,377)	LG Chem Ltd	Morgan Stanley	6,302	0.00
5,900	LHC Group Inc	Morgan Stanley	46,782	0.00
700	Liberty Broadband Corp Class A	Morgan Stanley	194	0.00
(6,500)	Liberty Broadband Corp Class C	Morgan Stanley	14,535	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(721,859)	Liberty Broadband Corp Class C	JPMorgan Chase Bank	1,728	0.00
(822,182)	Liberty Global Plc Class A	JPMorgan Chase Bank	31,942	0.00
(2,259,740)	Liberty Media Corp Class A	Morgan Stanley	374,604	0.02
(3,100)	Lincoln Electric Holdings Inc	Morgan Stanley	12,121	0.00
(46,000)	Lincoln National Corp	Morgan Stanley	1,967	0.00
(3,188,665)	Linde Plc	Morgan Stanley	98,376	0.01
(346,892)	Lithia Motors Inc Class A	Goldman Sachs International	21,487	0.00
200	Littelfuse Inc	Morgan Stanley	13,051	0.00
4,142,956	Live National Entertainment Inc	Goldman Sachs International	62,912	0.01
(3,300)	Live Oak Bancshares Inc	Morgan Stanley	6,336	0.00
2,200	Livent Corp	Morgan Stanley	1,068	0.00
3,200	LivePerson Inc	Morgan Stanley	11,834	0.00
40,640,599	Lixil Group Corp	Morgan Stanley	12,081	0.00
(61,300)	LKQ Corp	Morgan Stanley	62,455	0.01
(11,533)	Lockheed Martin Corp	Morgan Stanley	0	0.00
(3,894,286)	London Stock Exchange Group Plc	Goldman Sachs International	341,237	0.02
4,119,073	Longfor Group Holdings Ltd	Morgan Stanley	2,180	0.00
(741,398)	L'Oreal SA	Goldman Sachs International	25,485	0.00
(988,485)	Louisiana-Pacific Corp	JPMorgan Chase Bank	208,923	0.01
15,047	Lowe's Cos Inc	Morgan Stanley	2,403	0.00
(3,218,347)	Lowe's Cos Inc	Goldman Sachs International	77,449	0.01
(1,555,376)	LPL Financial Holdings Inc	Goldman Sachs International	343,252	0.02
(22,600)	LTC Properties Inc	Morgan Stanley	17,205	0.00
1,100	Lumentum Holdings Inc	Morgan Stanley	1,615	0.00
315,947	Luminar Technologies Inc	Morgan Stanley	12,479	0.00
(1,048,127)	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs International	135,517	0.01
(17,900)	Lyft Inc	Morgan Stanley	4,993	0.00
(2,000)	M/I Homes Inc	Morgan Stanley	2,735	0.00
800	MACOM Technology Solutions Holdings Inc	Morgan Stanley	16,714	0.00
(5,520,564)	Macquarie Infrastructure Corp	JPMorgan Chase Bank	495,858	0.03
215,300	Macy's Inc	Morgan Stanley	109,803	0.01
(1,879,231)	Madison Square Garden Sports Corp Class A	Morgan Stanley	188,481	0.01
(8,800)	Magellan Midstream Partners LP	Morgan Stanley	16,419	0.00
(251,300)	Magellan Midstream Partners LP	Goldman Sachs International	43,214	0.00
20,632	Magna International Inc	Morgan Stanley	0	0.00
(723,703)	Magnit Cls Rub	Morgan Stanley	48,979	0.00
6,600	Manhattan Associates Inc	Morgan Stanley	40,026	0.00
200,118	Manpower Group Inc	Morgan Stanley	1,558	0.00
20,300	Marathon Petroleum Corp	Morgan Stanley	1,954	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(20,432)	Marks & Spencer Group Plc	Goldman Sachs International	15,341	0.00
835	Martin Marietta Materials Inc	Morgan Stanley	85,542	0.01
36,765,815	Maruichi Steel Tube Ltd	JPMorgan Chase Bank	30,576	0.00
3,300	Marvell Technology Group Ltd	Morgan Stanley	2,881	0.00
9,000	Masco Corp	Morgan Stanley	1,332	0.00
1,700	Masonite International Corp	Morgan Stanley	606	0.00
(3,398,811)	Mastercard Inc Class A	Goldman Sachs International	205,793	0.01
6,500	Mastercard Inc Class A	Morgan Stanley	148,141	0.01
(22,400)	Matador Resources Co	Morgan Stanley	2,459	0.00
1,000	Match Group Inc	Morgan Stanley	350	0.00
2,300	Maxim Integrated Products Inc	Morgan Stanley	4,901	0.00
30,100	MAXIMUS Inc	Morgan Stanley	915	0.00
4,700	McCormick & Co Inc	Morgan Stanley	15,209	0.00
800	McDonald's Corp	Morgan Stanley	820	0.00
(23,000)	MDC Holdings Inc	Morgan Stanley	21,756	0.00
(779,748)	Mediatek Inc	Morgan Stanley	67,272	0.01
(460,379)	Meggitt Plc	Goldman Sachs International	9,330	0.00
318,983	Melco Crown Entertainment Ltd	Morgan Stanley	3,083	0.00
(1,619,518)	Melrose Industries Plc	JPMorgan Chase Bank	574,814	0.03
5,638,396	Melrose Industries Plc	Goldman Sachs International	8,786	0.00
700	MercadoLibre Inc	Morgan Stanley	8,981	0.00
(2,296,176)	MercadoLibre Inc	Goldman Sachs International	121,781	0.01
4,300	Merck & Co Inc	Morgan Stanley	9,385	0.00
(724,716)	Merck KGaA	JPMorgan Chase Bank	63,621	0.01
7,700	Merit Medical Systems Inc	Morgan Stanley	10,626	0.00
1,093,997	Merit Medical Systems Inc	JPMorgan Chase Bank	9,575	0.00
9,000	Meta Financial Group Inc	Morgan Stanley	5,559	0.00
4,900	Methode Electronics Inc	Morgan Stanley	2,024	0.00
1,100	Mettler-Toledo International Inc	Morgan Stanley	11,387	0.00
2,900	MGE Energy Inc	Morgan Stanley	1,167	0.00
6,200	MGM Resorts International	Morgan Stanley	3,900	0.00
(560,545)	Michaels Cos Inc	Goldman Sachs International	340,745	0.02
1,452,249	Microchip Technology Inc	Morgan Stanley	9,260	0.00
(6,884,169)	Micron Technology Inc	Morgan Stanley	2,288,336	0.13
(3,385,990)	Microsoft Corp	Goldman Sachs International	73,034	0.01
(787,318)	MicroStrategy Inc Class A	Morgan Stanley	168,768	0.01
(9,700)	Mimecast Ltd	Morgan Stanley	2,406	0.00
6,200	Minerals Technologies Inc	Morgan Stanley	1,987	0.00
(103,754,667)	Mitsubishi Chemical Holdings Corp	JPMorgan Chase Bank	61,546	0.01

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(133,251,527)	Mitsubishi Corp	JPMorgan Chase Bank	22,920	0.00
44,493,390	Mitsubishi Estate Co Ltd	Morgan Stanley	415	0.00
(57,006,370)	Mitsubishi UFJ Financial Group Inc	Morgan Stanley	5,893	0.00
(60,656,998)	Mitsui Mining & Smelting	JPMorgan Chase Bank	224,633	0.01
(3,700)	MKS Instruments Inc	Morgan Stanley	3,712	0.00
(2,307,386)	MMC Norilsk Nickel OJSC	Morgan Stanley	73,244	0.01
(652,279)	MMC Norilsk Nickel PJSC	Morgan Stanley	11,098	0.00
12,500	Model N Inc	Morgan Stanley	19,625	0.00
542,671	Moderna Inc	JPMorgan Chase Bank	95,267	0.01
2,000	Mohawk Industries Inc	Morgan Stanley	77,433	0.01
700	Mondelez International Inc Class A	Morgan Stanley	8	0.00
(2,726,049)	Mondelez International Inc Class A	Goldman Sachs International	92,337	0.01
700	Monolithic Power Systems Inc	Morgan Stanley	24,269	0.00
300	Monster Beverage Corp	Morgan Stanley	82	0.00
(208,385)	Morgan Stanley	Goldman Sachs International	39,923	0.00
6,203,989	Morgan Stanley Basket MSABEUCB	Morgan Stanley	71,264	0.01
256,913	Morgan Stanley Basket MSABHGAH	Morgan Stanley	6,349	0.00
1,601,065	Morgan Stanley Basket MSACRET	Morgan Stanley	1,483	0.00
644,056	Morgan Stanley Basket MSACSHLD	Morgan Stanley	56	0.00
688,823	Morgan Stanley Basket MSNBUEAML	Morgan Stanley	23,115	0.00
364,367	Morgan Stanley Basket MSNBUIWM	Morgan Stanley	1,735	0.00
1,523,550	Morgan Stanley Basket MSNBUXLU	Morgan Stanley	18,030	0.00
(819,501)	MorphoSys AG	JPMorgan Chase Bank	56,191	0.00
74,350	Mosaic Co	Morgan Stanley	0	0.00
240	Moscow Exchange	JPMorgan Chase Bank	8	0.00
(639,190)	MPLX LP	Goldman Sachs International	122,093	0.01
(13,200)	MPLX LP	Morgan Stanley	42,090	0.00
(9,132,344)	Mr Price Group Ltd	Morgan Stanley	99,591	0.01
(100)	MSC Industrial Direct Co Inc	Morgan Stanley	38	0.00
(68,744)	MSCI Inc	Goldman Sachs International	12,788	0.00
300	MTS Systems Corp	Morgan Stanley	9,933	0.00
(78,307)	MTU Aero Engines AG	Goldman Sachs International	10,986	0.00
85,700	Mueller Water Products Inc	Morgan Stanley	6,856	0.00
(2,510,790)	Muenchener Rueckver AG	Goldman Sachs International	56,053	0.00
(18,400)	Murphy Oil Corp	Morgan Stanley	678	0.00
2,400	Nabors Industries Ltd	Morgan Stanley	3,563	0.00
15,300	Nasdaq Inc	Morgan Stanley	80,600	0.01
(12,900)	National Fuel Gas Co	Morgan Stanley	23,822	0.00
2,700	National Oilwell Varco Inc	Morgan Stanley	678	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(17,600)	National Retail Properties Inc	Morgan Stanley	3,482	0.00
210,300	Navient Corp	Morgan Stanley	69,399	0.01
(6,400)	Navistar International Corp	Morgan Stanley	1,212	0.00
(11,800)	Neenah Inc	Morgan Stanley	7,086	0.00
5,700	Nelnet Inc	Morgan Stanley	10,944	0.00
(1,970,265)	Netflix Inc	Morgan Stanley	88,805	0.01
(300)	NETGEAR Inc	Morgan Stanley	57	0.00
4,200	NetScout Systems Inc	Morgan Stanley	1,348	0.00
2,500	New Jersey Resources Corp	Morgan Stanley	1,179	0.00
(4,180,901)	New Oriental Education & Technology Group Inc	Morgan Stanley	69,495	0.01
(5,900)	Newmark Group Inc	Morgan Stanley	52	0.00
(100)	NewMarket Corp	Morgan Stanley	134	0.00
(1,972,577)	Nexi SpA	Goldman Sachs International	203,569	0.01
3,800	Nexstar Media Group Inc Class A	Morgan Stanley	20,676	0.00
(3,374,708)	Next Plc	Goldman Sachs International	276,411	0.02
15,400	NextEra Energy Partners LP	Morgan Stanley	13,617	0.00
(451,957)	Nextgen Healthcare Inc	JPMorgan Chase Bank	54,606	0.00
(17,044,292)	Ngk Insulators Ltd	JPMorgan Chase Bank	4,793	0.00
28,403	Nibe Industrier AB	Morgan Stanley	395	0.00
1,600	NIC Inc	Morgan Stanley	265	0.00
(2,400)	NIKE Inc	Morgan Stanley	680	0.00
(873,031)	Nikola Corp	Goldman Sachs International	9,820	0.00
(75,125,857)	Nintendo Co Ltd	Morgan Stanley	123,908	0.01
(17,280,866)	Nippon Paper Industries	JPMorgan Chase Bank	1,575	0.00
(65,006,173)	Nippon Sanso Holdings Co	JPMorgan Chase Bank	121,552	0.01
(30,470,677)	Nippon Shokubai Co Ltd	JPMorgan Chase Bank	7,659	0.00
109,200	NiSource Inc	Morgan Stanley	21,895	0.00
(1,121,012)	NN Group NV	Goldman Sachs International	46,950	0.00
(31,680,944)	Nordea Bank Abp	Goldman Sachs International	180,056	0.01
219,191	Nordex SE	Morgan Stanley	59,127	0.01
(2,388,382)	Nordic Semiconductor ASA	Goldman Sachs International	30,117	0.00
(5,303,113)	Nordnet Ab Publ	Goldman Sachs International	158,457	0.01
6,200	Nordson Corp	Morgan Stanley	9,216	0.00
98,900	Nordstrom Inc	Morgan Stanley	4,945	0.00
6,000	Norfolk Southern Corp	Morgan Stanley	40,514	0.00
(13,626)	Northrop Grumman Corp	Morgan Stanley	0	0.00
34,600	NorthWestern Corp	Morgan Stanley	27,680	0.00
3,700	NortonLifeLock Inc	Morgan Stanley	3,034	0.00
15,477,911	Novo Nordisk A/S Class B	JPMorgan Chase Bank	115,797	0.01

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(436,704)	Novolipetsk Steel	Morgan Stanley	55,241	0.00
(610,701)	Novo-Nordisk A/S	JPMorgan Chase Bank	22,444	0.00
(38,455)	Novozymes A/S	Morgan Stanley	15,659	0.00
1,100	NOW Inc	Morgan Stanley	561	0.00
(1,759,955)	Nuance Communications Inc	Morgan Stanley	25,695	0.00
(494,357)	NuStar Energy LP	Goldman Sachs International	168,633	0.01
(34,118)	Nutrien Ltd	Morgan Stanley	0	0.00
4,100	NuVasive Inc	Morgan Stanley	42,681	0.00
(5,100)	nVent Electric Plc	Morgan Stanley	963	0.00
4,400	NXP Semiconductors NV	Morgan Stanley	6,857	0.00
(44,500)	Occidental Petroleum Corp	Morgan Stanley	104,451	0.01
(5,162)	Occidental Petroleum Corp (Warrants, 03/08/2027)	Morgan Stanley	5,110	0.00
6,400	OceanFirst Financial Corp	Morgan Stanley	4,352	0.00
879,956	Oge Energy Corp	Goldman Sachs International	11,154	0.00
(1,054,068)	O-I Glass Inc	JPMorgan Chase Bank	48,576	0.00
(43,900)	Oil States International Inc	Morgan Stanley	10,064	0.00
(38,768,354)	Oji Holdings Corp	JPMorgan Chase Bank	94,565	0.01
(642,775)	Okta Inc	Morgan Stanley	56,982	0.00
33,900	Old National Bancorp	Morgan Stanley	5,787	0.00
(54,591)	Olin Corp	Morgan Stanley	3,837	0.00
819,533	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs International	3,029	0.00
23,600	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	42,957	0.00
(16,000)	Omega Healthcare Investors Inc	Morgan Stanley	29,887	0.00
2,919,465	Omnicom Group Inc	Morgan Stanley	84,513	0.00
(12,500)	ONE Gas Inc	Morgan Stanley	25,037	0.00
(13,000)	ONEOK Inc	Morgan Stanley	26,285	0.00
2,700	O'Reilly Automotive Inc	Morgan Stanley	2,834	0.00
550,172	Orion Corp	JPMorgan Chase Bank	26,453	0.00
1,600	Oshkosh Corp	Morgan Stanley	663	0.00
7,000	OSI Systems Inc	Morgan Stanley	7,908	0.00
(1,977,603)	Otis Worldwide Corp	JPMorgan Chase Bank	103,083	0.01
147,803	Otis Worldwide Corp	Morgan Stanley	0	0.00
(677,707)	Outfront Media Inc	JPMorgan Chase Bank	5,004	0.00
(1,019,011)	Outotec Oyj	JPMorgan Chase Bank	377,290	0.02
(135,588)	Ozon Holdings Plc	Morgan Stanley	1,321	0.00
(60,947)	PACCAR Inc	Morgan Stanley	0	0.00
(630,679)	Pactiv Evergreen Inc	JPMorgan Chase Bank	207,347	0.01
53,900	PacWest Bancorp	Morgan Stanley	18,593	0.00
(13,600)	PagerDuty Inc	Morgan Stanley	43,786	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
5,065	Palantir Technologies Inc Class A	Goldman Sachs International	555	0.00
699,856	Palantir Technologies Inc Class A	Morgan Stanley	69,064	0.01
(28,806,045)	Pandora A/S	Morgan Stanley	701,602	0.04
(108,700)	Paramount Group Inc	Morgan Stanley	26,245	0.00
9,373	Parker-Hannifin Corp	Morgan Stanley	7,822	0.00
(1,400)	Patrick Industries Inc	Morgan Stanley	2,699	0.00
(8,700)	Patterson Cos Inc	Morgan Stanley	17,536	0.00
(67,500)	Patterson-UTI Energy Inc	Morgan Stanley	17,520	0.00
(9,900)	Paychex Inc	Morgan Stanley	11,765	0.00
1,300	Paylocity Holding Corp	Morgan Stanley	16,059	0.00
(2,112,919)	PayPal Holdings Inc	Morgan Stanley	148,421	0.01
23,400	Pebblebrook Hotel Trust	Morgan Stanley	11,394	0.00
7,700	Pegasystems Inc	Morgan Stanley	19,065	0.00
(434,555)	Pembina Pipeline Corp	Goldman Sachs International	24,117	0.00
(6,300)	Penn National Gaming Inc	Morgan Stanley	26,375	0.00
(11,200)	PennyMac Financial Services Inc	Morgan Stanley	9,210	0.00
9,900	Penske Automotive Group Inc	Morgan Stanley	13,094	0.00
(291,803)	Pepsico Inc	Goldman Sachs International	17,233	0.00
5,000	Performance Food Group Co	Morgan Stanley	5,223	0.00
(38,392)	Persimmon Plc	Morgan Stanley	3,682	0.00
20,500	Perspecta Inc	Morgan Stanley	11,247	0.00
(2,787,732)	Peugeot SA	Morgan Stanley	996,751	0.06
427,868	Peugeot SA	Goldman Sachs International	24,571	0.00
1,594,290	Pfizer Inc	JPMorgan Chase Bank	62,303	0.01
(16,900)	PGT Innovations Inc	Morgan Stanley	676	0.00
(277,665)	Philip Morris International	Goldman Sachs International	39,026	0.00
267,209	Phillips 66 Partners LP	Goldman Sachs International	10,187	0.00
(14,600)	Phreesia Inc	Morgan Stanley	25,964	0.00
(2,734,569)	PICC Property & Casualty Co Ltd	Morgan Stanley	16,245	0.00
(63,600)	Pilgrim's Pride Corp	Morgan Stanley	59,385	0.01
4,739,949	Ping An Healthcare and Technology Co Ltd	Morgan Stanley	49,045	0.00
3,300	Pinnacle Financial Partners Inc	Morgan Stanley	81,939	0.01
33,000	Pinnacle West Capital Corp	Morgan Stanley	28,682	0.00
206,966	Pinterest Inc Class A	Morgan Stanley	66,458	0.01
(1,227,721)	Pioneer Natural Resources Co	Goldman Sachs International	206,095	0.01
(3,123,205)	PKO Bank Polski SA	Morgan Stanley	57,813	0.00
(11,606,967)	Plaid Inc	Morgan Stanley	2,691	0.00
(410,095)	Plains All Amer Pipeline LP	Goldman Sachs International	88,618	0.01
(330,387)	Plains GP Holdings LP Class A	Goldman Sachs International	72,725	0.0

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
9,500	Plantronics Inc	Morgan Stanley	17,956	0.00
(55,200)	PNM Resources Inc	Morgan Stanley	31,563	0.00
(60,859,818)	Pola Orbis Holdings Inc	Morgan Stanley	5,286	0.00
(467)	Pool Corp	Morgan Stanley	9,663	0.00
44,437	Porsche Automobil Holding SE	Morgan Stanley	7,825	0.00
15,000	Portland General Electric Co	Morgan Stanley	6,670	0.00
2,800	Post Holdings Inc	Morgan Stanley	8,880	0.00
400	Power Integrations Inc	Morgan Stanley	8,382	0.00
(1,971,317)	Powszechny Zakład Ubezpieczeń SA	Morgan Stanley	87,467	0.01
(28,803)	PPG Industries Inc	Morgan Stanley	2,131	0.00
500	PRA Health Sciences Inc	Morgan Stanley	804	0.00
(4,300)	Primerica Inc	Morgan Stanley	12,050	0.00
(315,162)	Primo Water Corp	Goldman Sachs International	29,994	0.00
(2,354,187)	Procter & Gamble Co	Goldman Sachs International	7,730	0.00
(1,446,764)	Prog Holdings Inc	Morgan Stanley	112,994	0.01
3,800	Progress Software Corp	Morgan Stanley	8,026	0.00
(60,700)	ProPetro Holding Corp	Morgan Stanley	14,997	0.00
(1,077,069)	ProSiebenSat.1 Media SE	Morgan Stanley	104,558	0.01
613,120	Pulte Group Inc	JPMorgan Chase Bank	1,158	0.00
(42,200)	Pulte Group Inc	Morgan Stanley	31,280	0.00
(495,288)	Puma SE	Goldman Sachs International	42,571	0.00
(15,200)	Pure Storage Inc	Morgan Stanley	11,497	0.00
(657,654)	Purple Innovation Inc	Morgan Stanley	147,394	0.01
(597,288)	PVH Corp	Goldman Sachs International	110,070	0.01
(15,500)	PVH Corp	Morgan Stanley	20,941	0.00
(48,708)	Qell Acquisition Corp Class A	Goldman Sachs International	3,203	0.00
853	QEP Resources Inc	Morgan Stanley	1,232	0.00
(379,958)	QinetiQ Group Plc	Goldman Sachs International	579	0.00
900	Qorvo Inc	Morgan Stanley	3,640	0.00
4,300	QTS Realty Trust Inc	Morgan Stanley	4,882	0.00
2,000	Quaker Chemical Corp	Morgan Stanley	5,466	0.00
1,600	QUALCOMM Inc	Morgan Stanley	6,643	0.00
3,000	Quanta Services Inc	Morgan Stanley	4,847	0.00
11,500	Quest Diagnostics Inc	Morgan Stanley	4,171	0.00
22,378,751	Rakuten Inc	Morgan Stanley	4,283	0.00
5,400	Rapid7 Inc	Morgan Stanley	2,661	0.00
30,014	Raytheon Technologies Corp	Morgan Stanley	8,413	0.00
16,400	Realty Income Corp	Morgan Stanley	27,071	0.00
(137,160,733)	Recruit Holdings Co Ltd	Morgan Stanley	61,614	0.01

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
24,700	Red Rock Resorts Inc	Morgan Stanley	9,999	0.00
(1,291,576)	Regal Beloit Corp	Morgan Stanley	203,601	0.01
7,828,410	Regeneron Pharmaceuticals Inc	JPMorgan Chase Bank	943,880	0.05
101,400	Regions Financial Corp	Morgan Stanley	72,441	0.01
15,800	RenaissanceRe Holdings Ltd	Morgan Stanley	3,364	0.00
25,400	Renasant Corp	Morgan Stanley	4,051	0.00
8,700	Resideo Technologies Inc	Morgan Stanley	7,895	0.00
(28,000)	Retail Properties of America Inc	Morgan Stanley	17,246	0.00
287,841	Rexel SA	Goldman Sachs International	8,698	0.00
(1,173,439)	Reynolds Consumer Products Inc	Goldman Sachs International	29,456	0.00
266,797	Rio Tinto Plc	Morgan Stanley	4,702	0.00
1,100	RLI Corp	Morgan Stanley	274	0.00
470,513	Robert Half Intl Inc	Morgan Stanley	26,504	0.00
4,228	ROCKWOOL International A/S	Morgan Stanley	1,472	0.00
(56,616,614)	Rohm Co Ltd	Morgan Stanley	72,048	0.01
(1,421,928)	Rolls-Royce Holdings Plc	Goldman Sachs International	11,254	0.00
(9,517)	Roper Technologies Inc	Morgan Stanley	0	0.00
326,416	Rosneft Oil Co PJSC	Morgan Stanley	19,986	0.00
(1,389,034)	Ross Stores Inc	Goldman Sachs International	179,270	0.01
900	Ross Stores Inc	Morgan Stanley	722	0.00
30,000	Royal Caribbean Cruises Ltd	Morgan Stanley	33,444	0.00
(989,594)	Royal Mail Plc	Morgan Stanley	16,394	0.00
20,408	RPM International Inc	Morgan Stanley	2,659	0.00
(159,710)	Rush Str Interactive Inc	Goldman Sachs International	87,554	0.01
130,681	Ryanair Holdings Plc	Goldman Sachs International	5,627	0.00
29,516	Ryanair Holdings Plc	Morgan Stanley	0	0.00
47,233,808	Ryohin Keikaku Co Ltd	Morgan Stanley	11,533	0.00
17,700	S&P Global Inc	Morgan Stanley	119,352	0.01
16,000	S&T Bancorp Inc	Morgan Stanley	6,880	0.00
(30,400)	Sabra Health Care REIT Inc	Morgan Stanley	12,536	0.00
(101,220)	Sabre Corp	JPMorgan Chase Bank	120	0.00
(4,200)	Safety Insurance Group Inc	Morgan Stanley	17,603	0.00
(67,444)	Safran SA	JPMorgan Chase Bank	2,198	0.00
(672,335)	Sage Therapeutics Inc	JPMorgan Chase Bank	103,582	0.01
(6,100)	Saia Inc	Morgan Stanley	24,507	0.00
(6,000)	Sailpoint Technologies Holdings Inc	Morgan Stanley	18,328	0.00
14,500	salesforce.com Inc	Morgan Stanley	16,393	0.00
(1,106,126)	Samsung Electro-Mechanics Co Ltd	Morgan Stanley	344,930	0.02
(3,090,777)	Samsung Electronics Co Ltd	Morgan Stanley	1,087,435	0.06

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(677,665)	Samsung Electronics Prf	Morgan Stanley	257,918	0.01
5,513	Sanderson Farms Inc	Morgan Stanley	0	0.00
149	Sandvik AB	Morgan Stanley	29	0.00
(1,346,908)	Sanofi	Goldman Sachs International	12,212	0.00
21,900	Santander Consumer USA Holdings Inc	Morgan Stanley	7,471	0.00
300	SBA Communications Corp	Morgan Stanley	838	0.00
(1,504,517)	Sberbank PJSC	Morgan Stanley	33,167	0.00
181,235	Schaeffler AG	Morgan Stanley	4,151	0.00
19,215	Schneider Electric SE	Goldman Sachs International	120	0.00
61,600	Schneider National Inc	Morgan Stanley	16,211	0.00
(3,800)	Scorpio Tankers Inc	Morgan Stanley	769	0.00
8,226	Scotts Miracle-Gro Co	Morgan Stanley	0	0.00
2,100	Seacoast Banking Corp of Florida	Morgan Stanley	20,307	0.00
529,665	Seagate Technology Plc	Morgan Stanley	45,906	0.00
7,500	Sealed Air Corp	Morgan Stanley	5,685	0.00
16,892,678	Securitas AB Class B	Goldman Sachs International	112,347	0.01
4,600	SEI Investments Co	Morgan Stanley	5,509	0.00
(75,524,328)	Sekisui Chemical Co Ltd	JPMorgan Chase Bank	104,342	0.01
12,400	Select Medical Holdings Corp	Morgan Stanley	16,914	0.00
(15,500)	Selective Insurance Group Inc	Morgan Stanley	39,777	0.00
6,766,228	Semiconductor Manufacturing International Corp	Morgan Stanley	65,378	0.01
2,411,306	Sempra Energy	Goldman Sachs International	40,865	0.00
(8,300)	Sempra Energy	Morgan Stanley	8,866	0.00
7,200	Semtech Corp	Morgan Stanley	16,494	0.00
11,700	Sensata Technologies Holding Plc	Morgan Stanley	22,301	0.00
39,607	Sensient Technologies Corp	Morgan Stanley	0	0.00
3,262,197	Serco Group Plc	Goldman Sachs International	25,110	0.00
(4,344,681)	ServiceNow Inc	Morgan Stanley	335,386	0.02
103,500	SFL Corp Ltd	Morgan Stanley	14,912	0.00
(831,225)	Shandong Sinocera Functional Material Co Ltd	Morgan Stanley	171,072	0.01
20,000	Shell Midstream Partners LP	Morgan Stanley	496	0.00
(5,200)	Shenandoah Telecommunications Co	Morgan Stanley	4,666	0.00
200	Sherwin-Williams Co	Morgan Stanley	595	0.00
(710,437)	Shift4 Payments Inc Class A	Goldman Sachs International	145,015	0.01
(149,934,266)	Shin-Etsu Chemical Co Ltd	Goldman Sachs International	303,014	0.02
(500)	Shopify Inc	Morgan Stanley	8,209	0.00
(9,106,801)	Sibanye Stillwater Ltd	Morgan Stanley	72,357	0.00
(2,577,092)	Siemens AG	Goldman Sachs International	6,563	0.00
(2,294,689)	Siemens Gamesa Renewable Energy SA	JPMorgan Chase Bank	895,045	0.05

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
41,828	Siemens Gamesa Renewable Energy SA	Morgan Stanley	7,622	0.00
(3,487,478)	Siemens Healthineers AG	Morgan Stanley	140,632	0.01
1,696,898	Signify NV	Goldman Sachs International	52,928	0.00
(399,650)	Sika AG	Goldman Sachs International	27,958	0.00
100	Silicon Laboratories Inc	Morgan Stanley	148	0.00
(224,251)	Siltronic AG	Goldman Sachs International	2,697	0.00
8,800	Simpson Manufacturing Co Inc	Morgan Stanley	8,319	0.00
1,347,848	Sinopharm Group Co Ltd Class H	JPMorgan Chase Bank	8,487	0.00
(514,386)	Sinotruk Hong Kong Ltd	Morgan Stanley	544	0.00
1,228,114	Sirius XM Holdings Inc	Morgan Stanley	12,271	0.00
1,500	Six Flags Entertainment Corp	Morgan Stanley	18,821	0.00
1,200	Sixth Street Specialty Lending Inc	Morgan Stanley	4,636	0.00
5,300	SJW Group	Morgan Stanley	255	0.00
(5,556,095)	SK Hynix Inc	Goldman Sachs International	533,923	0.03
(52,472)	Skanska AB	Morgan Stanley	176	0.00
(7,100)	Skechers USA Inc	Morgan Stanley	2,042	0.00
(792,380)	Skechers USA Inc	Goldman Sachs International	34,720	0.00
320,204	SKF AB	Morgan Stanley	26,361	0.00
(966,155)	Skillz Inc	Morgan Stanley	2,465	0.00
5,400	Skyworks Solutions Inc	Morgan Stanley	42,046	0.00
(6,800)	Slack Technologies Inc	Morgan Stanley	1,218	0.00
(8,800)	Sleep Number Corp	Morgan Stanley	47,377	0.00
(4,400)	Smartsheet Inc	Morgan Stanley	10,345	0.00
159,824	Smith & Nephew Plc	JPMorgan Chase Bank	2,096	0.00
(4,800)	Snap Inc	Morgan Stanley	8,672	0.00
(1,136,465)	Snap Inc Class A	Morgan Stanley	71,884	0.01
(12,788,485)	Social Capital Hedosophi Class A	Goldman Sachs International	1,030,979	0.06
348,141	Societe Generale Sa	Morgan Stanley	4,878	0.00
(113,467,434)	Softbank Group Corp	Morgan Stanley	18,903	0.00
345,044	Software AG	Goldman Sachs International	26,245	0.00
413,320	Solaredge Technologies Inc	Goldman Sachs International	3,263	0.00
2,421	SolarEdge Technologies Inc	Morgan Stanley	0	0.00
(15,027)	Solvay SA	Morgan Stanley	6,305	0.00
220,535	Sonic Automotive Inc Class A	Goldman Sachs International	9,993	0.00
387,359	Sonova Holding AG	JPMorgan Chase Bank	3,267	0.00
(191,436,842)	Sony Corp	Morgan Stanley	284,047	0.02
4,600	Southside Bancshares Inc	Morgan Stanley	143	0.00
(1,346,303)	Southwest Airlines Co	JPMorgan Chase Bank	53,970	0.00
56,343	Southwest Airlines Co	Morgan Stanley	1,707	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(2,758,722)	Spectrum Brands Holdings Inc	Goldman Sachs International	773,382	0.04
1,146,942	Spirax-Sarco Engineering	JPMorgan Chase Bank	28,371	0.00
(16,600)	Spire Inc	Morgan Stanley	53,794	0.00
(27,600)	Spirit Airlines Inc	Morgan Stanley	50,653	0.00
13,700	Splunk Inc	Morgan Stanley	99,984	0.01
904,077	Spotify Technology SA	Morgan Stanley	28,000	0.00
30,100	Sprouts Farmers Market Inc	Morgan Stanley	5,764	0.00
(5,300)	SPX FLOW Inc	Morgan Stanley	33,773	0.00
970,584	Square Inc	Morgan Stanley	28,845	0.00
(146,551)	Stadler Rail AG	Goldman Sachs International	3,868	0.00
4,600	Standex International Corp	Morgan Stanley	2,633	0.00
(273,127)	Star Peak Energy Transita Class A	Goldman Sachs International	102,607	0.01
(390,768)	Starbucks Corp	Goldman Sachs International	14,181	0.00
30,800	State Street Corp	Morgan Stanley	55,969	0.00
(8,100)	Steel Dynamics Inc	Morgan Stanley	4,843	0.00
12,076	STMicroelectronics NV	Goldman Sachs International	51	0.00
1,800	Stoneridge Inc	Morgan Stanley	230	0.00
134,964	Stora Enso OYJ	Morgan Stanley	4,732	0.00
(5,737,172)	STOXX Europe 600 Food And Beverage Index	Morgan Stanley	126,625	0.01
(5,606,089)	STOXX Europe 600 Media Index	Morgan Stanley	125,140	0.01
(14,100)	Stratasys Ltd	Morgan Stanley	11,011	0.00
97,441	Straumann Holding AG	Morgan Stanley	4,746	0.00
100	Stryker Corp	Morgan Stanley	259	0.00
53,713,295	Subaru Corp	Goldman Sachs International	8,220	0.00
(17,486,421)	Subsea 7 SA	Morgan Stanley	396,478	0.02
(26,696,509)	Sumitomo Bakelite Co Ltd	JPMorgan Chase Bank	55,195	0.00
(90,166,037)	Sumitomo Chemical Co Ltd	JPMorgan Chase Bank	112,747	0.01
(82,483,446)	Sumitomo Electric Industries Ltd	JPMorgan Chase Bank	84,358	0.01
24,437,499	Sumitomo Osaka Cement Co	JPMorgan Chase Bank	23,136	0.00
19,000	Summit Materials Inc Class A	Morgan Stanley	10,511	0.00
(746,560)	Summit Materials Inc Class A	JPMorgan Chase Bank	75,769	0.01
(4,012,651)	Sunac Services Holdings	Morgan Stanley	61,884	0.01
(3,786,433)	Sunnova Energy International	Goldman Sachs International	513,904	0.03
(7,629,566)	Sunrun Inc	Goldman Sachs International	866,581	0.05
16,290	Sunrun Inc	Morgan Stanley	6,535	0.00
492,166	Swisscom AG	Morgan Stanley	3,482	0.00
(16,100)	Sykes Enterprises Inc	Morgan Stanley	24,946	0.00
46,897	Symrise AG	Morgan Stanley	24,263	0.00
5,900	Synaptics Inc	Morgan Stanley	75,688	0.01

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
6,500	Synchrony Financial	Morgan Stanley	1,831	0.00
5,400	SYNNEX Corp	Morgan Stanley	256	0.00
200	Synopsys Inc	Morgan Stanley	339	0.00
12,800	Synovus Financial Corp	Morgan Stanley	3,994	0.00
6,700	Sysco Corp	Morgan Stanley	11,380	0.00
15,000	T Rowe Price Group Inc	Morgan Stanley	36,596	0.00
(70,446,920)	T&D Holdings Inc	Morgan Stanley	23,345	0.00
(462,552)	Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	39,137	0.00
17,500	Tapestry Inc	Morgan Stanley	24,839	0.00
(992,996)	Tapestry Inc	Goldman Sachs International	231,922	0.01
(938,498)	Targa Resources Corp	Goldman Sachs International	356,974	0.02
(29,100)	Targa Resources Corp	Morgan Stanley	69,055	0.01
(3,268,730)	Target Corp	Goldman Sachs International	295,056	0.02
(58,858)	Tata Motors Ltd	Morgan Stanley	0	0.00
(42,500)	Taylor Morrison Home Corp	Morgan Stanley	29,616	0.00
(57,027)	Taylor Wimpey Plc	Goldman Sachs International	2,082	0.00
(587,687)	TC Pipelines LP	Goldman Sachs International	830	0.00
(211,115)	Teamviewer AG	Goldman Sachs International	32,023	0.00
(1,700)	TechnipFMC Plc	Morgan Stanley	25	0.00
1,400	Teledyne Technologies Inc	Morgan Stanley	14,865	0.00
2,644,165	Telenor ASA	Morgan Stanley	15,817	0.00
1,100	Telephone and Data Systems Inc	Morgan Stanley	457	0.00
(1,102,006)	Temenos AG	Goldman Sachs International	110,437	0.01
(34,200)	Tempur Sealy International Inc	Morgan Stanley	13,602	0.00
(14,302)	Tenable Holdings Inc	Morgan Stanley	4,586	0.00
(10,900)	Tenet Healthcare Corp	Morgan Stanley	14,355	0.00
(958,800)	Terex Corp	JPMorgan Chase Bank	275,338	0.02
(20,200)	Terex Corp	Morgan Stanley	22,306	0.00
(846,248)	Tesco Plc	Goldman Sachs International	103,980	0.01
355	Tesla Inc	Morgan Stanley	0	0.00
(572,010)	Texas Instruments Inc	Morgan Stanley	4,910	0.00
170,727	Texas Roadhouse Inc	Goldman Sachs International	666	0.00
(6,100)	Texas Roadhouse Inc	Morgan Stanley	9,426	0.00
300	Textron Inc	Morgan Stanley	81	0.00
(321,679)	TG Therapeutics Inc	JPMorgan Chase Bank	278,265	0.02
(57,552)	Thales SA	Goldman Sachs International	507	0.00
(8,559,351)	The Foschini Group Ltd	Morgan Stanley	5,952	0.00
600	Thermo Fisher Scientific Inc	Morgan Stanley	1,156	0.00
604,171	Thor Industries Inc	Goldman Sachs International	12,399	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
7,400	Timken Co	Morgan Stanley	6,206	0.00
7,848,929	Tingyi (Cayman Isl) Holdings	Morgan Stanley	57,197	0.00
(361,582)	TJX Cos Inc	Goldman Sachs International	55,280	0.00
3,400	TJX Cos Inc	Morgan Stanley	220	0.00
(910,588)	T-Mobile US Inc	JPMorgan Chase Bank	8,828	0.00
27,595,115	Tokyo Steel Manufacturing Co Ltd	JPMorgan Chase Bank	17,581	0.00
(2,000)	Toll Brothers Inc	Morgan Stanley	3,944	0.00
(11,893,966)	Tomra Systems ASA	Goldman Sachs International	89,001	0.01
1,800	TopBuild Corp	Morgan Stanley	3,862	0.00
(1,562,264)	Topsports International Holdings Ltd	Morgan Stanley	3,219	0.00
89,363,204	Tosoh Corp	Goldman Sachs International	61,321	0.01
1,015,339	TOTAL SE	Goldman Sachs International	45,824	0.00
(15,400)	Towne Bank	Morgan Stanley	1,694	0.00
(11,079)	Trane Technologies Plc	Morgan Stanley	44,089	0.00
(2,143,276)	Transunion	Goldman Sachs International	205,263	0.01
(1,249,679)	TravelSky Technology Ltd – H Shares	Morgan Stanley	12,606	0.00
229,821	Trinet Group Inc	Morgan Stanley	6,145	0.00
(7,200)	TriNet Group Inc	Morgan Stanley	2,732	0.00
29,100	Triumph Group Inc	Morgan Stanley	654	0.00
5,900	TTM Technologies Inc	Morgan Stanley	1,033	0.00
(400)	Twilio Inc	Morgan Stanley	5,152	0.00
(1,784,983)	Twitter Inc	Morgan Stanley	62,231	0.01
(1,672,173)	Tyler Technologies Inc	Morgan Stanley	8,934	0.00
(46,782)	Tyson Foods Inc	Morgan Stanley	70,341	0.01
638,159	Uber Technologies Inc	Morgan Stanley	8,359	0.00
285,801	Ubisoft Entertainment SA	Morgan Stanley	3,581	0.00
60,200	UDR Inc	Morgan Stanley	57,505	0.00
12,100	UMB Financial Corp	Morgan Stanley	4,658	0.00
78,000	Umpqua Holdings Corp	Morgan Stanley	651	0.00
(3,100)	Under Armour Inc	Morgan Stanley	464	0.00
62,214,326	Unicharm Corp	Morgan Stanley	33,539	0.00
(10,992)	United Airlines Holdings Inc	Morgan Stanley	0	0.00
13,300	United Bankshares Inc	Morgan Stanley	16,479	0.00
(10,639)	United Parcel Service Inc Class B	Morgan Stanley	24,149	0.00
10,351	United Rentals Inc	Morgan Stanley	15,397	0.00
(918,412)	United Rentals Inc	JPMorgan Chase Bank	143,312	0.01
(14,200)	United States Cellular Corp	Morgan Stanley	9,940	0.00
(102,300)	United States Steel Corp	Morgan Stanley	106,099	0.01
(1,000)	Universal Display Corp	Morgan Stanley	11,524	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
10,100	Universal Health Services Inc	Morgan Stanley	15,461	0.00
24,900	Unum Group	Morgan Stanley	30,434	0.00
18,100	Upland Software Inc	Morgan Stanley	10,715	0.00
326,655	Urban Outfitters Inc	Goldman Sachs International	9,954	0.00
29,900	US Bancorp	Morgan Stanley	41,955	0.00
(13,000)	US Foods Holding Corp	Morgan Stanley	2,824	0.00
104,707	Valeo SA	Goldman Sachs International	988	0.00
13,300	Valero Energy Corp	Morgan Stanley	7,140	0.00
2,700	Valmont Industries Inc	Morgan Stanley	3,589	0.00
(100)	Ventas Inc	Morgan Stanley	27	0.00
15,500	Verint Systems Inc	Morgan Stanley	41,937	0.00
2,100	VeriSign Inc	Morgan Stanley	752	0.00
2,700	Veritex Holdings Inc	Morgan Stanley	2,457	0.00
922,084	Verizon Communications Inc	Morgan Stanley	89,550	0.01
(2,681,325)	Vertex Pharmaceuticals Inc	JPMorgan Chase Bank	24,144	0.00
(1,385,021)	Vertiv Holdings Co	JPMorgan Chase Bank	77,454	0.01
(854,791)	Vestas Wind Systems A/S	JPMorgan Chase Bank	40,108	0.00
(6,967)	Vestas Wind Systems A/S	Morgan Stanley	339	0.00
5,800	VF Corp	Morgan Stanley	2,814	0.00
(997,264)	Viatis Inc	JPMorgan Chase Bank	173,208	0.01
22,200	Viavi Solutions Inc	Morgan Stanley	23,865	0.00
(4,400)	Vicor Corp	Morgan Stanley	389	0.00
117,210	Vinci SA	Goldman Sachs International	10,481	0.00
(4,000)	Viper Energy Partners LP	Morgan Stanley	4,600	0.00
900	Virtusa Corp	Morgan Stanley	1,135	0.00
(2,269,000)	Visa Inc Class A	Morgan Stanley	73,775	0.01
(5,400)	Vishay Intertechnology Inc	Morgan Stanley	523	0.00
2,086,907	VMware Inc Class A	Morgan Stanley	30,733	0.00
32,235	Vodafone Group Plc	JPMorgan Chase Bank	6,146	0.00
3,194,934	Volkswagenwerk AG	Morgan Stanley	11,629	0.00
(21,961,522)	Volvo AB	Goldman Sachs International	36,963	0.00
207,182	Volvo AB	Morgan Stanley	24,542	0.00
26,200	W R Grace & Co	Morgan Stanley	4,616	0.00
2,108,923	Walmart Inc	Goldman Sachs International	45,846	0.00
2,900	Walmart Inc	Morgan Stanley	1,721	0.00
(4,541,727)	Walt Disney Co	Goldman Sachs International	551,239	0.03
(1,077,007)	Warner Music Group Corp Class A	JPMorgan Chase Bank	283,633	0.02
(700,368)	Warner Music Group Corp Class A	Goldman Sachs International	285	0.00
(23,500)	Warrior Met Coal Inc	Morgan Stanley	6,345	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(6,800)	Washington Trust Bancorp Inc	Morgan Stanley	3,528	0.00
(7,700)	Watsco Inc	Morgan Stanley	0	0.00
5,069,399	Wayfair Inc Class A	Goldman Sachs International	399,646	0.02
24,500	WEC Energy Group Inc	Morgan Stanley	32,044	0.00
538,749	Weibo Corp	Morgan Stanley	49,111	0.01
(642,891)	Welbilt Inc	JPMorgan Chase Bank	344,394	0.02
2,800	West Pharmaceutical Services Inc	Morgan Stanley	17,170	0.00
11,100	Westamerica BanCorp	Morgan Stanley	5,217	0.00
3,100	Western Alliance Bancorp	Morgan Stanley	69,843	0.01
(143,377)	Western Digital Corp	Morgan Stanley	19,542	0.00
(15,700)	Western Midstream Partners LP	Morgan Stanley	17,427	0.00
(18,500)	Westinghouse Air Brake Technologies Corp	Morgan Stanley	13,969	0.00
(1,159,167)	Westpac Banking Corp	Goldman Sachs International	24,948	0.00
81,873	Westrock Co	Morgan Stanley	0	0.00
62,331	Weyerhaeuser Co	Morgan Stanley	0	0.00
4,072,619	Weyerhaeuser Co	Goldman Sachs International	39,550	0.00
(12,361)	Whirlpool Corp	Morgan Stanley	0	0.00
(642,822)	Williams Cos Inc	Goldman Sachs International	32,252	0.00
(2,200)	Williams-Sonoma Inc	Morgan Stanley	4,142	0.00
1,843,229	Williams-Sonoma Inc	Goldman Sachs International	121,185	0.01
6,700	Willis Towers Watson Plc	Morgan Stanley	4,719	0.00
(239,096)	WillScot Mobile Mini Holdings Corp	JPMorgan Chase Bank	53,903	0.00
654,739	Wix.Com Ltd	Morgan Stanley	14,414	0.00
35,822	Wizz Air Holdings Plc	Goldman Sachs International	808	0.00
(535,856)	Wonik Ips Co Ltd	Morgan Stanley	189,029	0.01
4,400	Workday Inc	Morgan Stanley	63,891	0.01
796,473	Workhorse Group Inc	JPMorgan Chase Bank	60,635	0.01
(844,473)	World Wrestling Entertainment Inc Class A	JPMorgan Chase Bank	20,870	0.00
(372,798)	Worldline SA	Goldman Sachs International	31,063	0.00
32,100	WR Berkley Corp	Morgan Stanley	19,542	0.00
(2,900)	Wright Medical Group NV	Morgan Stanley	0	0.00
1,300	WW Grainger Inc	Morgan Stanley	3,346	0.00
11,600	Wyndham Destinations Inc	Morgan Stanley	20,130	0.00
(450,745)	Wyndham Hotels & Resorts Inc	Goldman Sachs International	54,410	0.00
5,600	Wyndham Hotels & Resorts Inc	Morgan Stanley	17,197	0.00
(2,600)	Wynn Resorts Ltd	Morgan Stanley	4,628	0.00
445,367	X 5 Retail Group NV	Morgan Stanley	7,871	0.00
11,500	Xcel Energy Inc	Morgan Stanley	7,312	0.00
2,000	Xilinx Inc	Morgan Stanley	984	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Contracts for Differences 4.14% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(5,326,495)	Xinyi Solar Holdings Ltd	Morgan Stanley	320,130	0.02
2,200	Xperi Holding Corp	Morgan Stanley	2,376	0.00
(678,082)	Yageo Corp	Morgan Stanley	22,309	0.00
30,827,559	Yakult Honsha Co Ltd	Morgan Stanley	1,067	0.00
(66,185,014)	Yamaha Motor Co Ltd	Morgan Stanley	32,261	0.00
(118,050)	Yara International ASA	Morgan Stanley	4,033	0.00
(554,186)	Yelp Inc	Morgan Stanley	28,289	0.00
(14,900)	Yext Inc	Morgan Stanley	8,230	0.00
(254,091)	Youngone Corp	Morgan Stanley	5,635	0.00
1,100	Yum! Brands Inc	Morgan Stanley	9,977	0.00
(105,377,002)	Z Holdings Corp	Goldman Sachs International	10,743	0.00
1,500	Zebra Technologies Corp	Morgan Stanley	10,575	0.00
(1,721,752)	Zendesk Inc	Morgan Stanley	120,408	0.01
(671,938)	Zhejiang Dingli Machinery Co Ltd	Morgan Stanley	10,307	0.00
(2,961,542)	Zhuzhou Csr Times	Morgan Stanley	124,720	0.01
6,100	Zoetis Inc	Morgan Stanley	21,603	0.00
6,212,954	Zoom Video Communications Inc Class A	Morgan Stanley	876,901	0.05
93,923,013	ZOZO Inc	Morgan Stanley	37,914	0.00
(6,030,119)	Zurich Insurance Group AG	Goldman Sachs International	500,773	0.03
(1,895,663)	Zynga Inc Class A	Morgan Stanley	378,401	0.02
Total Unrealised Gain on Contracts for Differences ^{oo}			73,189,583	4.14

Purchased Swaptions 0.07% (31 December 2019: 0.03%)

Number of Contracts	Expiration Date	Description	Counterparty	Fair Value US\$	% of Net Assets
Call Swaptions					
100,000,000	23/02/21	Constant Maturity Swap on spread between 30-year and 2-year USD Constant Maturity Swap rates, strike 1.0%	Goldman Sachs International	248,663	0.01
150,000,000	10/11/21	Constant Maturity Swap on spread between 30-year and 5-year USD Constant Maturity Swap rates, strike 0.09%	Goldman Sachs International	171,189	0.01
Put Swaptions					
200,000,000	3/07/23	Constant Maturity Swap on spread between 10-year and 2-year USD Constant Maturity Swap rates, strike 0.5%	Goldman Sachs International	789,536	0.05
Total Fair Value on Purchased Swaptions ^{oo}				1,209,388	0.07

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,221,696,201	69.06

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.83%) (31 December 2019: (0.42%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 658,801	£ 375,000	20/01/2021	JPMorgan Chase Bank	1	(4,222)	(0.00)
BRL 2,210,000	US\$ 427,219	17/03/2021	BNP Paribas	1	(2,407)	(0.00)
BRL 13,730,000	US\$ 2,681,204	17/03/2021	Citibank NA	3	(41,991)	(0.00)
BRL 900,000	US\$ 177,702	17/03/2021	Deutsche Bank AG	1	(4,702)	(0.00)
BRL 880,000	US\$ 173,955	17/03/2021	JPMorgan Chase Bank	1	(4,800)	(0.00)
BRL 24,247,295	US\$ 5,659,200	29/01/2021	Morgan Stanley	1	(992,202)	(0.06)
CAD 5,800,000	¥ 471,993,680	20/01/2021	JPMorgan Chase Bank	4	(19,568)	(0.00)
CAD 1,940,118	€ 1,250,000	20/01/2021	JPMorgan Chase Bank	6	(7,063)	(0.00)
CAD 2,286,674	AUD 2,400,000	20/01/2021	JPMorgan Chase Bank	5	(57,281)	(0.00)
CAD 1,560,000	US\$ 1,228,479	17/03/2021	Société Générale	6	(3,749)	(0.00)
CHF 380,000	US\$ 430,902	17/03/2021	Citibank NA	2	(102)	(0.00)
CHF 269,972	€ 250,000	20/01/2021	JPMorgan Chase Bank	2	(439)	(0.00)
CHF 1,250,000	US\$ 1,416,219	20/01/2021	JPMorgan Chase Bank	1	(1,422)	(0.00)
CHF 4,250,000	¥ 496,955,050	20/01/2021	JPMorgan Chase Bank	1	(3,979)	(0.00)
CHF 1,641,515	£ 1,375,000	20/01/2021	JPMorgan Chase Bank	8	(21,875)	(0.00)
CHF 2,580,000	US\$ 2,928,044	17/03/2021	Société Générale	14	(3,145)	(0.00)
CLP 459,870,000	US\$ 648,287	17/03/2021	Citibank NA	2	(1,003)	(0.00)
€ 201,743	PLN 930,000	17/03/2021	BNP Paribas	1	(2,441)	(0.00)
€ 15,128	PLN 70,000	17/03/2021	Citibank NA	1	(253)	(0.00)
€ 5,310,000	TRY 52,455,206	17/03/2021	Citibank NA	3	(358,811)	(0.03)
€ 1,875,000	NOK 19,955,865	20/01/2021	JPMorgan Chase Bank	7	(35,705)	(0.00)
€ 125,000	CHF 135,370	20/01/2021	JPMorgan Chase Bank	1	(214)	(0.00)
€ 3,250,000	AUD 5,261,658	20/01/2021	JPMorgan Chase Bank	11	(82,805)	(0.00)
€ 62,283,225	£ 56,512,500	20/01/2021	JPMorgan Chase Bank	10	(1,024,138)	(0.07)
€ 1,500,000	CAD 2,345,931	20/01/2021	JPMorgan Chase Bank	4	(5,491)	(0.00)
€ 15,500,000	¥ 1,961,717,320	20/01/2021	JPMorgan Chase Bank	6	(31,993)	(0.01)
€ 500,000	SEK 5,115,526	20/01/2021	JPMorgan Chase Bank	4	(11,017)	(0.00)
€ 200,000	HUF 73,018,440	20/01/2021	JPMorgan Chase Bank	1	(1,537)	(0.00)
€ 6,680,000	US\$ 8,205,623	17/03/2021	Société Générale	19	(19,208)	(0.00)
€ 400,000	TRY 3,980,015	17/03/2021	UBS AG	3	(30,771)	(0.00)
£ 250,000	CHF 303,697	20/01/2021	JPMorgan Chase Bank	1	(1,953)	(0.00)
£ 4,250,000	AUD 7,642,652	20/01/2021	JPMorgan Chase Bank	9	(88,173)	(0.01)
£ 12,152,671	€ 13,600,000	20/01/2021	JPMorgan Chase Bank	3	(32,364)	(0.00)
HUF 439,197,520	US\$ 1,500,000	20/01/2021	JPMorgan Chase Bank	4	(18,290)	(0.00)
HUF 609,189,520	€ 1,700,000	20/01/2021	JPMorgan Chase Bank	9	(25,626)	(0.00)
HUF 3,085,750,000	US\$ 10,505,668	17/03/2021	Morgan Stanley	2	(96,741)	(0.01)
HUF 1,249,510,000	US\$ 4,255,940	17/03/2021	Société Générale	8	(41,063)	(0.00)
ILS 4,400,000	US\$ 1,373,284	17/03/2021	Société Générale	2	(1,181)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.83%) (31 December 2019: (0.42%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
INR 146,999	US\$ 2,012	04/01/2021	JPMorgan Chase Bank	1	(0)	(0.00)
INR 91,000,000	US\$ 1,236,749	17/03/2021	JPMorgan Chase Bank	2	(47)	(0.00)
INR 54,730,000	US\$ 743,968	17/03/2021	Société Générale	2	(180)	(0.00)
¥ 16,418,598	AUD 210,000	17/03/2021	BNP Paribas	1	(2,992)	(0.00)
¥ 72,455,649	AUD 930,000	17/03/2021	Citibank NA	1	(15,722)	(0.00)
¥ 18,530,000	US\$ 179,813	17/03/2021	Citibank NA	1	(197)	(0.00)
¥ 792,540,740	NZD 10,800,000	20/01/2021	JPMorgan Chase Bank	12	(99,008)	(0.01)
¥ 831,646,350	CHF 7,250,000	20/01/2021	JPMorgan Chase Bank	7	(149,187)	(0.01)
¥ 2,534,447,176	£ 18,250,000	20/01/2021	JPMorgan Chase Bank	12	(397,487)	(0.02)
¥ 1,637,902,040	AUD 21,000,000	20/01/2021	JPMorgan Chase Bank	16	(340,168)	(0.02)
¥ 3,919,609,410	€ 31,100,000	20/01/2021	JPMorgan Chase Bank	10	(95,470)	(0.02)
¥ 754,669,480	CAD 9,400,000	20/01/2021	JPMorgan Chase Bank	9	(67,926)	(0.00)
¥ 451,609,805	AUD 5,770,000	17/03/2021	Société Générale	16	(77,447)	(0.00)
¥ 575,800,000	US\$ 5,588,765	17/03/2021	Société Générale	16	(7,372)	(0.00)
¥ 98,759,052	AUD 1,260,000	17/03/2021	UBS AG	2	(15,550)	(0.00)
KRW 25,756,780,000	US\$ 23,747,747	17/03/2021	Citibank NA	3	(63,597)	(0.00)
KRW 1,158,630,000	US\$ 1,067,173	17/03/2021	JPMorgan Chase Bank	2	(1,778)	(0.00)
KRW 216,650,267	US\$ 200,000	08/01/2021	JPMorgan Chase Bank	2	(648)	(0.00)
KRW 108,620,628	US\$ 100,000	04/02/2021	JPMorgan Chase Bank	1	(102)	(0.00)
KRW 1,309,200,000	US\$ 1,204,327	17/03/2021	Royal Bank of Scotland	2	(478)	(0.00)
MXN 18,350,000	US\$ 915,182	17/03/2021	BNP Paribas	1	(1,712)	(0.00)
MXN 86,000,000	US\$ 4,314,591	20/01/2021	JPMorgan Chase Bank	4	(6,346)	(0.00)
MXN 12,340,000	US\$ 617,625	17/03/2021	Royal Bank of Scotland	2	(3,335)	(0.00)
MXN 237,960,000	US\$ 11,906,189	17/03/2021	UBS AG	2	(60,446)	(0.00)
NOK 3,000,000	SEK 2,886,428	20/01/2021	JPMorgan Chase Bank	4	(1,157)	(0.00)
NOK 1,990,000	US\$ 232,399	17/03/2021	Société Générale	1	(32)	(0.00)
NZD 26,733,761	AUD 25,489,019	20/01/2021	JPMorgan Chase Bank	7	(421,721)	(0.02)
NZD 800,000	US\$ 578,185	20/01/2021	JPMorgan Chase Bank	1	(2,125)	(0.00)
PHP 63,050,000	US\$ 1,308,879	17/03/2021	Société Générale	1	(585)	(0.00)
PLN 60,740,000	US\$ 16,625,019	17/03/2021	Citibank NA	6	(317,998)	(0.02)
PLN 9,190,000	€ 2,073,295	17/03/2021	Citibank NA	1	(73,584)	(0.00)
PLN 1,470,654	US\$ 400,000	20/01/2021	JPMorgan Chase Bank	4	(5,253)	(0.00)
PLN 7,569,894	€ 1,700,000	20/01/2021	JPMorgan Chase Bank	9	(48,954)	(0.00)
PLN 24,890,000	US\$ 6,793,510	17/03/2021	Société Générale	18	(111,228)	(0.01)
PLN 12,290,000	€ 2,767,121	17/03/2021	Société Générale	10	(91,610)	(0.01)
RUB 132,438,445	US\$ 1,800,000	20/01/2021	JPMorgan Chase Bank	6	(12,530)	(0.00)
SEK 954,391	NOK 1,000,000	20/01/2021	JPMorgan Chase Bank	2	(558)	(0.00)
SEK 7,820,000	US\$ 957,267	17/03/2021	Société Générale	2	(4,329)	(0.00)
THB 49,210,000	US\$ 1,646,844	17/03/2021	Citibank NA	2	(4,115)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.83%) (31 December 2019: (0.42%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
THB 32,020,000	US\$ 1,074,985	17/03/2021	Société Générale	4	(6,093)	(0.00)
TRY 11,595,513	€ 1,250,000	17/03/2021	Citibank NA	3	(14,061)	(0.00)
TRY 10,157,768	€ 1,090,000	17/03/2021	JPMorgan Chase Bank	4	(6,176)	(0.00)
TRY 2,231,214	US\$ 300,000	20/01/2021	JPMorgan Chase Bank	2	(1,246)	(0.00)
TRY 4,200,000	US\$ 555,284	17/03/2021	Royal Bank of Scotland	2	(5,513)	(0.00)
TRY 15,241,093	€ 1,640,000	17/03/2021	UBS AG	4	(14,813)	(0.00)
TRY 1,940,000	US\$ 256,102	17/03/2021	UBS AG	1	(2,160)	(0.00)
TWD 11,183,172	US\$ 400,000	08/01/2021	JPMorgan Chase Bank	1	(2,006)	(0.00)
TWD 8,379,974	US\$ 300,000	11/01/2021	JPMorgan Chase Bank	2	(1,777)	(0.00)
TWD 2,805,734	US\$ 100,000	14/01/2021	JPMorgan Chase Bank	1	(109)	(0.00)
TWD 2,790,221	US\$ 100,000	15/01/2021	JPMorgan Chase Bank	1	(641)	(0.00)
TWD 2,794,993	US\$ 100,000	19/01/2021	JPMorgan Chase Bank	1	(386)	(0.00)
TWD 5,585,586	US\$ 200,000	22/01/2021	JPMorgan Chase Bank	2	(803)	(0.00)
TWD 5,584,800	US\$ 200,000	25/01/2021	JPMorgan Chase Bank	2	(704)	(0.00)
TWD 16,820,358	US\$ 600,000	04/01/2021	JPMorgan Chase Bank	1	(1,368)	(0.00)
US\$ 326,609	NZD 460,000	17/03/2021	BNP Paribas	2	(4,691)	(0.00)
US\$ 791,075	CAD 1,020,000	17/03/2021	BNP Paribas	5	(9,709)	(0.00)
US\$ 840,031	£ 620,000	17/03/2021	BNP Paribas	2	(7,856)	(0.00)
US\$ 481,747	INR 35,850,000	17/03/2021	BNP Paribas	2	(5,459)	(0.00)
US\$ 1,564,722	PLN 5,880,000	17/03/2021	Citibank NA	1	(13,896)	(0.00)
US\$ 2,528,627	KRW 2,785,540,000	17/03/2021	Citibank NA	6	(32,761)	(0.00)
US\$ 918,580	¥ 95,750,000	17/03/2021	Citibank NA	2	(9,552)	(0.00)
US\$ 294,622	CLP 216,780,000	17/03/2021	Citibank NA	1	(10,504)	(0.00)
US\$ 161,571	NOK 1,400,000	17/03/2021	Citibank NA	1	(1,902)	(0.00)
US\$ 115,069	NZD 160,000	17/03/2021	Citibank NA	1	(166)	(0.00)
US\$ 4,468,067	TRY 36,320,000	17/03/2021	Citibank NA	2	(286,146)	(0.03)
US\$ 336,579	INR 24,990,000	17/03/2021	Citibank NA	2	(3,038)	(0.00)
US\$ 1,148,175	THB 34,530,000	17/03/2021	Citibank NA	2	(4,506)	(0.00)
US\$ 690,835	CAD 890,000	17/03/2021	Citibank NA	3	(7,889)	(0.00)
US\$ 315,788	€ 260,000	17/03/2021	Citibank NA	2	(2,845)	(0.00)
US\$ 3,517,412	HUF 1,044,720,000	17/03/2021	Citibank NA	3	(6,663)	(0.00)
US\$ 1,812,312	£ 1,360,000	17/03/2021	Citibank NA	4	(47,569)	(0.00)
US\$ 235,677	¥ 24,420,000	17/03/2021	Deutsche Bank AG	1	(1,033)	(0.00)
US\$ 140,059	CAD 180,000	17/03/2021	Deutsche Bank AG	1	(1,256)	(0.00)
US\$ 8,567,000	BRL 46,641,566	29/01/2021	Deutsche Bank AG	2	(410,336)	(0.02)
US\$ 636,461	£ 470,000	17/03/2021	Deutsche Bank AG	2	(6,292)	(0.00)
US\$ 2,452,696	€ 2,000,000	09/12/2021	Goldman Sachs International	1	(13,523)	(0.00)
US\$ 100,000	INR 7,328,129	04/02/2021	JPMorgan Chase Bank	1	(58)	(0.00)
US\$ 2,505,262	INR 185,174,355	11/01/2021	JPMorgan Chase Bank	4	(28,852)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.83%) (31 December 2019: (0.42%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 100,000	KRW 108,700,472	08/01/2021	JPMorgan Chase Bank	1	(21)	(0.00)
US\$ 1,700,000	TWD 48,358,561	04/01/2021	JPMorgan Chase Bank	12	(21,069)	(0.00)
US\$ 100,000	INR 7,386,646	15/01/2021	JPMorgan Chase Bank	1	(1,055)	(0.00)
US\$ 2,100,000	INR 155,685,930	19/01/2021	JPMorgan Chase Bank	1	(29,076)	(0.00)
US\$ 100,000	KRW 109,465,972	19/01/2021	JPMorgan Chase Bank	1	(670)	(0.00)
US\$ 100,000	KRW 109,136,472	21/01/2021	JPMorgan Chase Bank	1	(368)	(0.00)
US\$ 100,000	KRW 109,759,472	25/01/2021	JPMorgan Chase Bank	1	(942)	(0.00)
US\$ 5,914,714	MXN 119,500,000	20/01/2021	JPMorgan Chase Bank	7	(71,744)	(0.01)
US\$ 700,000	ZAR 10,608,509	20/01/2021	JPMorgan Chase Bank	6	(20,560)	(0.00)
US\$ 201,715	KRW 222,404,744	04/01/2021	JPMorgan Chase Bank	3	(3,021)	(0.00)
US\$ 19,321,793	CAD 24,800,000	20/01/2021	JPMorgan Chase Bank	11	(145,803)	(0.01)
US\$ 1,700,000	TRY 13,402,334	20/01/2021	JPMorgan Chase Bank	9	(94,540)	(0.01)
US\$ 1,501,809	PLN 5,620,000	17/03/2021	JPMorgan Chase Bank	1	(7,007)	(0.00)
US\$ 3,500,000	RUB 265,367,412	20/01/2021	JPMorgan Chase Bank	3	(81,563)	(0.00)
US\$ 2,000,000	SEK 16,813,964	20/01/2021	JPMorgan Chase Bank	7	(47,793)	(0.00)
US\$ 900,000	SGD 1,201,803	20/01/2021	JPMorgan Chase Bank	8	(9,329)	(0.00)
US\$ 400,000	INR 29,643,174	07/01/2021	JPMorgan Chase Bank	3	(5,686)	(0.00)
US\$ 1,023,744	CLP 757,465,466	04/01/2021	JPMorgan Chase Bank	3	(42,358)	(0.00)
US\$ 100,000	KRW 110,462,261	15/01/2021	JPMorgan Chase Bank	1	(1,585)	(0.00)
US\$ 39,844,524	¥ 4,137,500,000	20/01/2021	JPMorgan Chase Bank	15	(237,817)	(0.02)
US\$ 30,054,313	CHF 26,750,000	20/01/2021	JPMorgan Chase Bank	11	(222,341)	(0.01)
US\$ 100,000	CLP 72,364,297	22/01/2021	JPMorgan Chase Bank	1	(1,835)	(0.00)
US\$ 25,499,392	£ 19,062,500	20/01/2021	JPMorgan Chase Bank	11	(561,534)	(0.03)
US\$ 650,300	CLP 468,990,000	17/03/2021	JPMorgan Chase Bank	1	(9,820)	(0.00)
US\$ 48,000,000	CNY 314,381,754	20/01/2021	JPMorgan Chase Bank	14	(341,576)	(0.03)
US\$ 9,150,852	NZD 12,900,000	20/01/2021	JPMorgan Chase Bank	12	(138,109)	(0.01)
US\$ 100,000	CLP 71,497,297	04/02/2021	JPMorgan Chase Bank	1	(615)	(0.00)
US\$ 1,600,000	HUF 476,936,620	20/01/2021	JPMorgan Chase Bank	5	(9,029)	(0.00)
US\$ 1,300,000	CLP 944,750,912	25/01/2021	JPMorgan Chase Bank	6	(29,512)	(0.00)
US\$ 400,000	PLN 1,500,439	20/01/2021	JPMorgan Chase Bank	3	(2,742)	(0.00)
US\$ 73,599,577	€ 61,005,901	20/01/2021	JPMorgan Chase Bank	15	(1,072,787)	(0.07)
US\$ 400,000	CLP 285,132,610	29/01/2021	JPMorgan Chase Bank	1	(1,256)	(0.00)
US\$ 29,875,202	AUD 39,700,000	20/01/2021	JPMorgan Chase Bank	17	(764,629)	(0.04)
US\$ 300,000	CLP 220,968,110	19/01/2021	JPMorgan Chase Bank	2	(10,960)	(0.00)
US\$ 2,400,000	INR 177,551,490	04/01/2021	JPMorgan Chase Bank	2	(29,965)	(0.00)
US\$ 1,500,000	CLP 1,093,238,577	11/01/2021	JPMorgan Chase Bank	3	(38,503)	(0.00)
US\$ 2,100,000	NOK 18,385,914	20/01/2021	JPMorgan Chase Bank	11	(47,380)	(0.00)
US\$ 100,000	INR 7,415,016	21/01/2021	JPMorgan Chase Bank	1	(1,384)	(0.00)
US\$ 400,000	INR 29,515,648	22/01/2021	JPMorgan Chase Bank	3	(3,522)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.83%) (31 December 2019: (0.42%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 2,500,000	INR 185,510,065	25/01/2021	JPMorgan Chase Bank	11	(35,441)	(0.00)
US\$ 500,000	INR 36,803,879	28/01/2021	JPMorgan Chase Bank	1	(2,866)	(0.00)
US\$ 300,000	INR 22,095,173	29/01/2021	JPMorgan Chase Bank	3	(1,866)	(0.00)
US\$ 812,729	NOK 7,180,000	17/03/2021	JPMorgan Chase Bank	1	(25,658)	(0.00)
US\$ 2,722,175	SEK 22,850,000	17/03/2021	Morgan Stanley	2	(62,307)	(0.01)
US\$ 4,221,831	CAD 5,400,000	17/03/2021	Morgan Stanley	1	(17,620)	(0.00)
US\$ 4,418,221	BRL 23,650,737	29/01/2021	Morgan Stanley	1	(133,955)	(0.01)
US\$ 3,510,000	¥ 373,390,290	21/01/2021	Morgan Stanley	1	(107,291)	(0.01)
US\$ 297,676	BRL 1,550,000	17/03/2021	Morgan Stanley	1	(268)	(0.00)
US\$ 240,557	CLP 177,130,000	17/03/2021	Morgan Stanley	2	(8,759)	(0.00)
US\$ 9,360,909	€ 7,700,000	17/03/2021	Morgan Stanley	1	(75,527)	(0.01)
US\$ 3,936,287	KRW 4,300,000,000	17/03/2021	Morgan Stanley	1	(17,695)	(0.00)
US\$ 1,059,107	¥ 110,000,000	17/03/2021	Morgan Stanley	1	(7,154)	(0.00)
US\$ 124,569	CAD 160,000	17/03/2021	Royal Bank of Scotland	1	(1,044)	(0.00)
US\$ 2,174,612	MXN 44,060,000	17/03/2021	Royal Bank of Scotland	3	(18,712)	(0.00)
US\$ 769,884	CLP 550,070,000	17/03/2021	Royal Bank of Scotland	2	(4,359)	(0.00)
US\$ 2,176,311	SEK 18,320,000	17/03/2021	Société Générale	8	(56,148)	(0.00)
US\$ 3,290,030	PHP 159,080,000	17/03/2021	Société Générale	10	(10,897)	(0.00)
US\$ 4,515,193	NZD 6,390,000	17/03/2021	Société Générale	21	(86,996)	(0.00)
US\$ 8,662,909	SGD 11,560,000	17/03/2021	Société Générale	11	(84,349)	(0.00)
US\$ 6,732,023	ILS 21,790,000	17/03/2021	Société Générale	13	(63,003)	(0.00)
US\$ 4,750,628	INR 353,000,000	17/03/2021	Société Générale	12	(46,686)	(0.00)
US\$ 2,426,423	NOK 21,340,000	17/03/2021	Société Générale	13	(65,382)	(0.00)
US\$ 2,939,245	CAD 3,750,000	17/03/2021	Société Générale	17	(4,818)	(0.00)
US\$ 2,010,341	THB 60,510,000	17/03/2021	Société Générale	6	(9,602)	(0.00)
US\$ 761,724	MXN 15,480,000	17/03/2021	Société Générale	4	(8,877)	(0.00)
US\$ 6,001,141	€ 4,930,000	17/03/2021	Société Générale	28	(40,632)	(0.00)
US\$ 973,545	KRW 1,067,180,000	17/03/2021	Société Générale	3	(7,760)	(0.00)
US\$ 1,721,276	HUF 512,170,000	17/03/2021	Société Générale	1	(6,389)	(0.00)
US\$ 6,589,154	¥ 684,700,000	17/03/2021	Société Générale	20	(47,837)	(0.00)
US\$ 4,325,953	CHF 3,830,000	17/03/2021	Société Générale	27	(16,054)	(0.00)
US\$ 9,409,042	AUD 12,450,000	17/03/2021	Société Générale	43	(203,630)	(0.01)
US\$ 809,757	ZAR 12,240,000	17/03/2021	Société Générale	6	(16,032)	(0.00)
US\$ 5,516,865	£ 4,130,000	17/03/2021	Société Générale	15	(131,155)	(0.01)
US\$ 4,211,767	HUF 1,252,040,000	17/03/2021	UBS AG	2	(11,644)	(0.00)
US\$ 15,472	INR 1,150,000	17/03/2021	UBS AG	1	(157)	(0.00)
US\$ 1,353,647	AUD 1,800,000	17/03/2021	UBS AG	2	(36,138)	(0.00)
US\$ 2,443,102	KRW 2,674,060,000	17/03/2021	UBS AG	7	(15,779)	(0.00)
US\$ 110,633	MXN 2,230,000	17/03/2021	UBS AG	1	(377)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.83%) (31 December 2019: (0.42%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 484,698	TRY 3,970,000	17/03/2021	UBS AG	4	(34,968)	(0.00)
US\$ 2,188,316	£ 1,650,000	17/03/2021	UBS AG	3	(68,156)	(0.00)
US\$ 350,188	CHF 310,000	17/03/2021	UBS AG	2	(1,254)	(0.00)
ZAR 5,837,348	US\$ 400,000	20/01/2021	JPMorgan Chase Bank	1	(3,511)	(0.00)
ZAR 8,190,000	US\$ 553,213	17/03/2021	Royal Bank of Scotland	4	(663)	(0.00)
ZAR 14,260,000	US\$ 966,197	17/03/2021	Société Générale	6	(4,126)	(0.00)
CHF Hedged Classes						
CHF 37,765	US\$ 42,748	20/01/2021	Goldman Sachs International	1	(4)	(0.00)
CHF 154	US\$ 174	20/01/2021	Westpac Banking Corp	1	(0)	(0.00)
US\$ 712,371	CHF 648,514	20/01/2021	UBS AG	1	(21,642)	(0.00)
US\$ 1,475,645	CHF 1,343,048	20/01/2021	Westpac Banking Corp	8	(44,467)	(0.00)
EUR Hedged Classes						
€ 1,267,840	US\$ 1,554,230	20/01/2021	Goldman Sachs International	1	(2,370)	(0.00)
€ 655,281	US\$ 803,476	20/01/2021	Westpac Banking Corp	5	(1,400)	(0.00)
US\$ 3,314,161	€ 2,803,959	20/01/2021	Goldman Sachs International	3	(117,936)	(0.01)
US\$ 4,289,815	€ 3,585,897	20/01/2021	Westpac Banking Corp	30	(99,391)	(0.01)
GBP Hedged Classes						
£ 620,145	US\$ 847,857	20/01/2021	Westpac Banking Corp	1	(38)	(0.00)
US\$ 6,803	£ 5,037	20/01/2021	Goldman Sachs International	1	(83)	(0.00)
US\$ 6,230,955	£ 4,756,643	20/01/2021	UBS AG	1	(271,997)	(0.02)
US\$ 69,443,395	£ 52,119,365	20/01/2021	Westpac Banking Corp	32	(1,810,584)	(0.11)
SGD Hedged Classes						
US\$ 438	SGD 591	20/01/2021	Goldman Sachs International	1	(9)	(0.00)
US\$ 319	SGD 432	20/01/2021	Westpac Banking Corp	1	(9)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(14,640,035)	(0.83)

Futures Contracts (1.06%) (31 December 2019: (0.99%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(5)	3-Month Euro Euribor Future March 2022	(275)	(0.00)
100	3-Month Euro Euribor Future June 2023	(1,805)	(0.00)
179	3-Month Euro Euribor Future June 2022	(2,340)	(0.00)
860	3-Month Euro Euribor Future December 2021	(36,046)	(0.00)
(2)	90-Day Bank Bill Future September 2022	(190)	(0.00)
(15)	90-Day Bank Bill Future September 2021	(951)	(0.00)
(218)	90-Day Bank Bill Future March 2021	(8,288)	(0.00)
(244)	90-Day Eurodollar Future March 2021	(18,300)	(0.00)
(15)	90-Day Sterling Future March 2022	(1,230)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Futures Contracts (1.06%) (31 December 2019: (0.99%)) (continued)

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(36)	90-Day Sterling Future December 2021	(3,658)	(0.00)
(100)	90-Day Sterling Future June 2021	(4,431)	(0.00)
8	Amsterdam Index Future January 2021	(7,283)	(0.00)
(3,200)	Australian Dollar Currency Future March 2021	(6,787,244)	(0.38)
(415)	Australian Government Bond 10-Year Future March 2021	(15,323)	(0.00)
(1)	Bankers Acceptance Future June 2022	(128)	(0.00)
(16)	Bankers Acceptance Future December 2021	(2,139)	(0.00)
(20)	Bankers Acceptance Future September 2022	(2,747)	(0.00)
(64)	Bankers Acceptance Future March 2022	(9,939)	(0.00)
(133)	Bankers Acceptance Future June 2021	(15,787)	(0.00)
(129)	Bankers Acceptance Future September 2021	(17,160)	(0.00)
6	Brazil Real Currency Future January 2021	(415)	(0.00)
(598)	British Pound Currency Future March 2021	(363,103)	(0.02)
(203)	CAC40 Index Future January 2021	(103,102)	(0.01)
453	Canadian Dollar Currency Future March 2021	(130,297)	(0.01)
(138)	CBOE VIX Index Future March 2021	(35,460)	(0.00)
(5)	DAX Index Future March 2021	(76,915)	(0.00)
(162)	DJIA Mini E-CBOT Future March 2021	(152,622)	(0.01)
(3)	Dollar Index Future March 2021	(442)	(0.00)
(1)	E-mini Materials Future March 2021	(1,090)	(0.00)
(2)	E-mini Russell 2000 Index Future March 2021	(1,920)	(0.00)
3	Euro Currency Future March 2021	(230)	(0.00)
(195)	Euro FX Currency Future March 2021	(1,503,026)	(0.08)
(1,782)	Euro Stoxx 50 Future March 2021	(976,685)	(0.06)
384	Euro-BOBL Future March 2021	(77,879)	(0.01)
(991)	Euro-Bund Future March 2021	(113,729)	(0.01)
290	FTSE 100 Index Future March 2021	(226,249)	(0.01)
(93)	FTSE/JSE Top 40 Index Future March 2021	(2,063)	(0.00)
(11)	FTSE/MIB Index Future March 2021	(29,543)	(0.00)
(53)	Hang Seng China Enterprises Index Future January 2021	(99,067)	(0.01)
(413)	Hang Seng Index Future January 2021	(1,329,243)	(0.08)
(7)	IBEX 35 Index Future January 2021	(945)	(0.00)
40	Japan Government 10-Year Bond (OSE) Future March 2021	(88,818)	(0.01)
(66)	KOSPI 200 Mini Future January 2021	(81,206)	(0.01)
3	MSCI EAFE Index Future March 2021	(1,060)	(0.00)
76	MSCI Singapore Index Future January 2021	(1,839)	(0.00)
(217)	Nasdaq 100 E-mini Future March 2021	(385,172)	(0.02)
(29)	New Zealand Dollar Currency Future March 2021	(31,465)	(0.00)
37	Nikkei 225 (CME) Future March 2021	(9,900)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Futures Contracts (1.06%) (31 December 2019: (0.99%)) (continued)

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(102)	Nikkei 225 (OSE) Future March 2021	(163,112)	(0.01)
(4)	Nikkei 225 (SGX) Future March 2021	(16,395)	(0.00)
566	Nikkei 225 Mini Future March 2021	(76,730)	(0.00)
(868)	Nikkei 225 Mini Future February 2021	(295,428)	(0.02)
(1,576)	Nikkei 225 Mini Future January 2021	(1,326,148)	(0.08)
10	Norwegian Krone Currency Future March 2021	(14,839)	(0.00)
288	OMXS30 Index Future January 2021	(766)	(0.00)
286	S&P 500 E-mini Future December 2021	(24,266)	(0.00)
(557)	S&P 500 E-mini Future March 2021	(1,762,236)	(0.10)
(1)	S&P E-mini S&P MidCap 400 Future March 2021	(510)	(0.00)
387	S&P/TSX 60 Index Future March 2021	(756,531)	(0.04)
2	Short-Term Euro-BTP Future March 2021	(98)	(0.00)
(116)	South African Rand Currency (CME) Future March 2021	(70,574)	(0.00)
69	SPI 200 Index Future March 2021	(134,209)	(0.01)
(3)	STOXX Europe 600 Index Future March 2021	(135)	(0.00)
1	STOXX Europe 600 Insurance Future March 2021	(110)	(0.00)
20	Swedish Krona Currency Future March 2021	(53,248)	(0.00)
(53)	Swiss Franc Currency Future March 2021	(25,374)	(0.00)
(154)	TAIEX Future January 2021	(170,064)	(0.01)
(10)	TOPIX Index Future March 2021	(35,740)	(0.00)
(877)	United Kingdom Long Gilt Future March 2021	(876,230)	(0.05)
(3)	United States Dollar/Chinese Yuan Renminbi Currency Future March 2021	(280)	(0.00)
(781)	US Treasury 10-Year Note (CBT) Future March 2021	(130,258)	(0.01)
(252)	Yen Denominated Nikkei Future March 2021	(66,419)	(0.00)
Total Unrealised Loss on Futures Contracts *		(18,758,449)	(1.06)

Written Index Options Contracts (1.68%) (31 December 2019: (0.13%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
(3)	15/01/21	DAX Index, Strike Price EUR13,450	6,011	(8,112)	(0.00)
(6)	15/01/21	DAX Index, Strike Price EUR13,500	10,926	(14,818)	(0.00)
(585)	15/01/21	Euro Stoxx 50 Index, Strike Price EUR3,500	535,132	(690,724)	(0.04)
(411)	15/01/21	Euro Stoxx 50 Index, Strike Price EUR3,525	313,444	(393,754)	(0.02)
(205)	15/01/21	Euro Stoxx 50 Index, Strike Price EUR3,550	122,076	(154,761)	(0.01)
(14)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD26,600	47,758	(84,319)	(0.01)
(67)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD26,800	183,930	(340,882)	(0.02)
(2)	14/01/21	KOSPI 200 Index, Strike Price KRW355	4,045	(15,811)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Written Index Options Contracts (1.68%) (31 December 2019: (0.13%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
(44)	14/01/21	KOSPI 200 Index, Strike Price KRW360	96,493	(300,239)	(0.02)
(611)	14/01/21	KOSPI 200 Index, Strike Price KRW363	1,174,298	(3,895,033)	(0.22)
(855)	14/01/21	KOSPI 200 Index, Strike Price KRW365	1,401,774	(4,899,544)	(0.28)
(203)	14/01/21	KOSPI 200 Index, Strike Price KRW368	230,578	(1,055,832)	(0.06)
(62)	14/01/21	KOSPI 200 Index, Strike Price KRW370	76,785	(293,220)	(0.02)
(60)	14/01/21	KOSPI 200 Index, Strike Price KRW373	85,151	(249,931)	(0.02)
(181)	14/01/21	KOSPI 200 Index, Strike Price KRW375	277,218	(664,400)	(0.04)
(703)	14/01/21	KOSPI 200 Index, Strike Price KRW378	971,161	(2,248,849)	(0.13)
(92)	10/02/21	KOSPI 200 Index, Strike Price KRW378	221,631	(372,641)	(0.02)
(421)	14/01/21	KOSPI 200 Index, Strike Price KRW380	516,161	(1,157,818)	(0.07)
(16)	10/02/21	KOSPI 200 Index, Strike Price KRW380	35,942	(60,757)	(0.00)
(88)	14/01/21	KOSPI 200 Index, Strike Price KRW383	90,627	(205,560)	(0.01)
(36)	10/02/21	KOSPI 200 Index, Strike Price KRW383	80,117	(120,961)	(0.01)
(53)	14/01/21	KOSPI 200 Index, Strike Price KRW385	51,245	(103,556)	(0.01)
(105)	14/01/21	KOSPI 200 Index, Strike Price KRW388	120,247	(170,119)	(0.01)
(18)	10/02/21	KOSPI 200 Index, Strike Price KRW388	46,166	(50,539)	(0.00)
(52)	14/01/21	KOSPI 200 Index, Strike Price KRW390	47,432	(68,453)	(0.00)
(5)	10/02/21	KOSPI 200 Index, Strike Price KRW393	2,008	(10,644)	(0.00)
(56)	08/01/21	Nikkei 225 Index, Strike Price JPY26,375	226,452	(607,487)	(0.04)
(153)	08/01/21	Nikkei 225 Index, Strike Price JPY26,500	550,142	(1,481,912)	(0.08)
(109)	08/01/21	Nikkei 225 Index, Strike Price JPY26,625	462,877	(934,331)	(0.05)
(96)	08/01/21	Nikkei 225 Index, Strike Price JPY26,750	330,303	(715,967)	(0.04)
(34)	08/01/21	Nikkei 225 Index, Strike Price JPY26,875	106,241	(218,994)	(0.01)
(92)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,625	99,879	(64,745)	(0.00)
(44)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,650	38,729	(26,619)	(0.00)
(33)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,675	22,542	(17,010)	(0.00)
(104)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,700	95,651	(45,262)	(0.00)
(60)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,725	54,358	(21,807)	(0.00)
(77)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,750	62,177	(23,173)	(0.00)
(49)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD13,900	34,490	(71,064)	(0.00)
(409)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,000	246,732	(527,662)	(0.03)
(200)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,100	96,371	(224,215)	(0.01)
(533)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,200	223,826	(516,914)	(0.03)
(97)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,300	36,476	(80,609)	(0.01)
(4)	17/02/21	Taiwan Stock Exchange Index, Strike Price TWD14,300	2,649	(3,701)	(0.00)
(37)	17/02/21	Taiwan Stock Exchange Index, Strike Price TWD14,400	20,505	(30,419)	(0.00)
(72)	06/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,500	16,061	(31,518)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Written Index Options Contracts (1.68%) (31 December 2019: (0.13%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
(22)	17/02/21	Taiwan Stock Exchange Index, Strike Price TWD14,500	10,191	(15,385)	(0.00)
(89)	06/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,550	18,309	(32,783)	(0.00)
(155)	06/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,650	36,043	(37,512)	(0.00)
(507)	06/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,700	96,680	(96,535)	(0.01)
(265)	06/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,750	41,409	(39,140)	(0.00)
Put Options					
(3)	15/01/21	DAX Index, Strike Price EUR13,450	5,280	(2,503)	(0.00)
(6)	15/01/21	DAX Index, Strike Price EUR13,500	11,437	(5,440)	(0.00)
(234)	15/01/21	Euro Stoxx 50 Index, Strike Price EUR3,475	162,813	(88,756)	(0.01)
(472)	15/01/21	Euro Stoxx 50 Index, Strike Price EUR3,500	390,373	(210,793)	(0.01)
(496)	15/01/21	Euro Stoxx 50 Index, Strike Price EUR3,525	446,793	(262,779)	(0.02)
(101)	28/01/21	Hang Seng China Enterprises Index, Strike Price HKD8,800	7,033	(651)	(0.00)
(389)	28/01/21	Hang Seng China Enterprises Index, Strike Price HKD8,900	30,093	(2,508)	(0.00)
(170)	28/01/21	Hang Seng China Enterprises Index, Strike Price HKD9,000	15,417	(2,192)	(0.00)
(8)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD23,800	2,665	(413)	(0.00)
(26)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD24,200	18,423	(2,515)	(0.00)
(43)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD24,400	37,970	(5,546)	(0.00)
(19)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD24,600	20,871	(3,186)	(0.00)
(18)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD25,000	25,156	(5,223)	(0.00)
(10)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD25,200	9,470	(3,740)	(0.00)
(28)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD25,400	31,388	(13,542)	(0.00)
(18)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD25,600	11,685	(11,143)	(0.00)
(44)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD25,800	48,933	(34,615)	(0.00)
(44)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD26,000	40,989	(42,560)	(0.00)
(50)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD26,200	117,200	(59,970)	(0.00)
(39)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD26,400	97,202	(56,836)	(0.00)
(22)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD26,800	58,819	(48,518)	(0.00)
(40)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD27,000	102,867	(107,301)	(0.01)
(36)	28/01/21	Hong Kong Hang Seng Index, Strike Price HKD27,200	108,972	(117,232)	(0.01)
(592)	14/01/21	KOSPI 200 Index, Strike Price KRW373	826,761	(207,088)	(0.01)
(450)	14/01/21	KOSPI 200 Index, Strike Price KRW375	650,679	(192,626)	(0.01)
(43)	10/02/21	KOSPI 200 Index, Strike Price KRW375	97,296	(51,459)	(0.00)
(520)	14/01/21	KOSPI 200 Index, Strike Price KRW378	791,854	(276,443)	(0.02)
(248)	10/02/21	KOSPI 200 Index, Strike Price KRW378	601,338	(335,027)	(0.02)
(777)	14/01/21	KOSPI 200 Index, Strike Price KRW380	1,222,939	(509,631)	(0.03)
(73)	10/02/21	KOSPI 200 Index, Strike Price KRW380	179,352	(107,689)	(0.01)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Written Index Options Contracts (1.68%) (31 December 2019: (0.13%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
(605)	14/01/21	KOSPI 200 Index, Strike Price KRW383	851,539	(495,673)	(0.03)
(27)	10/02/21	KOSPI 200 Index, Strike Price KRW383	65,005	(45,609)	(0.00)
(1,074)	14/01/21	KOSPI 200 Index, Strike Price KRW385	1,445,314	(1,090,016)	(0.06)
(491)	14/01/21	KOSPI 200 Index, Strike Price KRW388	704,356	(614,710)	(0.04)
(18)	10/02/21	KOSPI 200 Index, Strike Price KRW388	41,404	(39,147)	(0.00)
(17)	14/01/21	KOSPI 200 Index, Strike Price KRW390	28,585	(26,017)	(0.00)
(17)	10/02/21	KOSPI 200 Index, Strike Price KRW390	43,210	(40,493)	(0.00)
(1)	08/01/21	Nikkei 225 Index, Strike Price JPY25,750	2,143	(223)	(0.00)
(20)	08/01/21	Nikkei 225 Index, Strike Price JPY26,000	39,908	(5,618)	(0.00)
(66)	08/01/21	Nikkei 225 Index, Strike Price JPY26,125	174,759	(21,095)	(0.00)
(92)	08/01/21	Nikkei 225 Index, Strike Price JPY26,250	237,148	(33,861)	(0.00)
(92)	08/01/21	Nikkei 225 Index, Strike Price JPY26,375	301,663	(38,317)	(0.00)
(100)	08/01/21	Nikkei 225 Index, Strike Price JPY26,500	326,965	(50,366)	(0.00)
(83)	08/01/21	Nikkei 225 Index, Strike Price JPY26,625	273,708	(50,647)	(0.00)
(2)	08/01/21	Nikkei 225 Index, Strike Price JPY26,875	2,603	(1,782)	(0.00)
(11)	08/01/21	Nikkei 225 Index, Strike Price JPY27,000	18,293	(12,785)	(0.00)
(46)	08/01/21	Nikkei 225 Index, Strike Price JPY27,125	87,495	(64,604)	(0.00)
(45)	08/01/21	Nikkei 225 Index, Strike Price JPY27,250	107,271	(80,633)	(0.01)
(12)	08/01/21	Nikkei 225 Index, Strike Price JPY27,375	32,159	(26,733)	(0.00)
(6)	08/01/21	Nikkei 225 Index, Strike Price JPY27,500	17,128	(16,853)	(0.00)
(157)	21/01/21	S&P ASX 200 Index, Strike Price AUD5,800	27,218	(17,809)	(0.00)
(109)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,000	23,816	(15,644)	(0.00)
(15)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,100	3,286	(2,570)	(0.00)
(44)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,450	22,587	(19,862)	(0.00)
(28)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,550	20,515	(18,603)	(0.00)
(17)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,575	13,319	(12,475)	(0.00)
(88)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,600	77,570	(71,368)	(0.00)
(65)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,625	60,876	(58,283)	(0.00)
(110)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,650	100,661	(108,903)	(0.01)
(66)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,675	63,032	(72,115)	(0.01)
(82)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,700	76,984	(98,773)	(0.01)
(11)	21/01/21	S&P ASX 200 Index, Strike Price AUD6,725	11,211	(14,583)	(0.00)
(9)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD12,300	500	(90)	(0.00)
(172)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD12,400	10,645	(1,806)	(0.00)
(224)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD12,500	15,671	(2,631)	(0.00)
(87)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD12,600	5,631	(1,053)	(0.00)
(61)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD12,700	1,774	(792)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Written Index Options Contracts (1.68%) (31 December 2019: (0.13%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
(28)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD12,800	1,298	(399)	(0.00)
(43)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD12,900	2,297	(643)	(0.00)
(3)	17/02/21	Taiwan Stock Exchange Index, Strike Price TWD12,900	419	(184)	(0.00)
(119)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD13,000	7,129	(1,927)	(0.00)
(109)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD13,100	8,357	(2,037)	(0.00)
(4)	17/02/21	Taiwan Stock Exchange Index, Strike Price TWD13,100	608	(299)	(0.00)
(27)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD13,200	2,543	(553)	(0.00)
(23)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD13,300	2,527	(512)	(0.00)
(11)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD13,400	1,396	(264)	(0.00)
(19)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD13,500	2,884	(558)	(0.00)
(1)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD13,600	175	(34)	(0.00)
(14)	17/02/21	Taiwan Stock Exchange Index, Strike Price TWD13,600	3,806	(1,943)	(0.00)
(40)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD13,700	8,675	(1,602)	(0.00)
(4)	17/02/21	Taiwan Stock Exchange Index, Strike Price TWD13,700	1,240	(619)	(0.00)
(18)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD13,900	6,211	(1,073)	(0.00)
(13)	17/02/21	Taiwan Stock Exchange Index, Strike Price TWD13,900	4,058	(2,637)	(0.00)
(777)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,000	307,306	(56,689)	(0.00)
(45)	17/02/21	Taiwan Stock Exchange Index, Strike Price TWD14,000	16,137	(10,570)	(0.00)
(124)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,100	58,043	(11,253)	(0.00)
(33)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,200	13,708	(3,876)	(0.00)
(48)	17/02/21	Taiwan Stock Exchange Index, Strike Price TWD14,200	22,920	(15,375)	(0.00)
(23)	06/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,400	2,805	(573)	(0.00)
(23)	06/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,450	3,514	(778)	(0.00)
(45)	06/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,500	8,700	(2,122)	(0.00)
(45)	06/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,550	5,327	(2,963)	(0.00)
(342)	06/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,600	38,240	(31,038)	(0.00)
(23)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,600	7,221	(7,203)	(0.00)
(750)	06/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,650	102,886	(86,750)	(0.01)
(693)	06/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,700	120,372	(107,287)	(0.01)
(22)	20/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,700	8,667	(8,769)	(0.00)
(22)	06/01/21	Taiwan Stock Exchange Index, Strike Price TWD14,750	4,638	(4,385)	(0.00)
Total Fair Value on Written Index Options Contracts *				(29,901,423)	(1.68)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Written Currency Options Contracts (0.23%) (31 December 2019: (0.16%))

Number of Contracts	Expiration Date	Type ¹	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
(15,720,000)	27/01/21	United States Dollar/Brazilian Real Currency Option, Strike Price \$4	541,868	(2,557,833)	(0.15)
Put Options					
(340,035,000)	19/03/21	Australian Dollar/Japanese Yen Currency Option, Strike Price AUD71	1,422,765	(248,219)	(0.01)
(136,200,000)	17/03/21	Australian Dollar/Japanese Yen Currency Option, Strike Price AUD73	419,743	(203,156)	(0.01)
(88,032,000)	27/01/21	United States Dollar/Brazilian Real Currency Option, Strike Price \$4	298,428	0	(0.00)
(755,880,000)	17/03/21	United States Dollar/Japanese Yen Currency Option, Strike Price \$98	1,622,396	(1,014,391)	(0.06)
Total Fair Value on Written Currency Options Contracts *				(4,023,599)	(0.23)

¹The counterparty for this currency options contract is Société Générale.

Written Equity Options Contracts (1.13%) (31 December 2019: (0.64%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
(28)	15/01/21	Alibaba Group Holding, Strike Price \$295	5,264	(392)	(0.00)
(17)	19/02/21	Alibaba Group Holding, Strike Price \$305	5,491	(1,250)	(0.00)
(30)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,360	256,849	(591,000)	(0.03)
(59)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,400	451,661	(1,046,512)	(0.06)
(30)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,420	202,474	(503,250)	(0.03)
(69)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,450	523,965	(1,057,425)	(0.06)
(60)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,460	451,073	(891,000)	(0.05)
(56)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,470	410,139	(805,000)	(0.05)
(120)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,500	820,021	(1,555,500)	(0.09)
(117)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,540	731,248	(1,297,237)	(0.07)
(95)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,560	772,630	(966,625)	(0.06)
(39)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,620	194,141	(292,500)	(0.02)
(23)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,640	107,892	(152,663)	(0.01)
(15)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,660	61,862	(87,000)	(0.01)
(58)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,670	329,825	(448,050)	(0.03)
(28)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,680	162,376	(206,150)	(0.01)
(124)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,700	733,380	(824,600)	(0.05)
(30)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,710	149,974	(189,375)	(0.01)
(29)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,720	137,362	(173,275)	(0.01)
(55)	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,640	169,877	(305,525)	(0.02)
(43)	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,650	129,050	(218,010)	(0.01)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Written Equity Options Contracts (1.13%) (31 December 2019: (0.64%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
(89)	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,660	240,948	(408,065)	(0.02)
(127)	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,670	312,366	(521,335)	(0.03)
(1)	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,680	2,074	(3,635)	(0.00)
Put Options					
(35)	15/01/21	Alibaba Group Holding, Strike Price \$240	38,954	(39,462)	(0.00)
(19)	19/02/21	Alibaba Group Holding, Strike Price \$240	14,212	(32,870)	(0.00)
(12)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,300	38,990	(2,430)	(0.00)
(123)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,350	699,605	(29,828)	(0.00)
(79)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,360	338,656	(19,750)	(0.00)
(90)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,370	391,422	(23,625)	(0.00)
(89)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,380	385,598	(24,475)	(0.00)
(102)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,390	451,937	(29,325)	(0.00)
(26)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,400	102,027	(7,800)	(0.00)
(90)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,410	373,508	(28,125)	(0.00)
(186)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,420	404,145	(60,450)	(0.00)
(69)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,440	148,265	(25,875)	(0.00)
(70)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,450	156,252	(27,125)	(0.00)
(121)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,460	280,307	(49,912)	(0.00)
(59)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,460	136,386	(109,888)	(0.01)
(151)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,470	380,545	(66,062)	(0.00)
(58)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,480	143,500	(116,000)	(0.01)
(442)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,500	1,970,453	(232,050)	(0.01)
(134)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,500	436,408	(284,750)	(0.02)
(258)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,520	687,246	(148,350)	(0.01)
(117)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,540	451,786	(285,187)	(0.02)
(176)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,560	707,884	(457,600)	(0.03)
(12)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,580	37,538	(9,900)	(0.00)
(330)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,580	1,309,888	(919,875)	(0.05)
(11)	15/01/21	S&P 500 E-mini Future, Strike Price \$3,600	39,378	(10,313)	(0.00)
(250)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,600	1,098,582	(746,875)	(0.04)
(321)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,620	1,383,521	(1,023,187)	(0.06)
(306)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,640	1,421,121	(1,044,225)	(0.06)
(176)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,650	812,722	(622,600)	(0.04)
(99)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,670	421,539	(374,963)	(0.02)
(89)	19/02/21	S&P 500 E-mini Future, Strike Price \$3,700	502,785	(374,912)	(0.02)
(130)	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,620	217,070	(12,350)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Written Equity Options Contracts (1.13%) (31 December 2019: (0.64%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
(73)	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,630	191,799	(7,665)	(0.00)
(100)	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,640	202,588	(11,500)	(0.00)
(81)	04/01/21	S&P 500 E-mini Futures, Strike Price \$3,750	69,117	(67,635)	(0.00)
(43)	15/01/21	The Walt Disney Company, Strike Price \$155	6,751	(1,183)	(0.00)
(14)	15/01/21	Zoom Video Communications, Strike Price \$330	4,732	(17,500)	(0.00)
(504)	15/01/21	Zynga Inc, Strike Price \$8	17,727	(1,512)	(0.00)
Total Fair Value on Written Equity Options Contracts *				(19,892,508)	(1.13)

Contracts for Differences (2.64%) (31 December 2019: (0.67%))

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(95,013)	17 Education & Technology Group	Morgan Stanley	(26,822)	(0.00)
6,100	1st Source Corp	Morgan Stanley	(2,155)	(0.00)
(59,159)	360 Digitech Inc	Morgan Stanley	(3,828)	(0.00)
866,059	3M Co	JPMorgan Chase Bank	(38,866)	(0.00)
(40,000)	8x8 Inc	Morgan Stanley	(89,405)	(0.01)
18,500	AO Smith Corp	Morgan Stanley	(14,562)	(0.00)
(31,700)	AAR Corp	Morgan Stanley	(29,093)	(0.00)
388,522	Ab Ftse 350 General Reta	Morgan Stanley	(10,306)	(0.00)
1,568,169	Abb Ltd	JPMorgan Chase Bank	(62,735)	(0.01)
(8,900)	AbbVie Inc	Morgan Stanley	(36,278)	(0.00)
(43,844,541)	ABC-Mart Inc	Morgan Stanley	(13,240)	(0.00)
532,179	Abercrombie & Fitch Co Class A	Goldman Sachs International	(1,866)	(0.00)
(800)	Acacia Communications Inc	Morgan Stanley	(2,312)	(0.00)
(270,784)	Acadia Pharmaceuticals Inc	JPMorgan Chase Bank	(1,979)	(0.00)
1,726,913	Accenture Plc Class A	Goldman Sachs International	(12,851)	(0.00)
(2,400)	Accenture Plc Class A	Morgan Stanley	(30,188)	(0.00)
(172,314)	ACI Worldwide Inc	Goldman Sachs International	(248)	(0.00)
289,591	Activision Blizzard Inc	Goldman Sachs International	(48,141)	(0.00)
232,970	Acushnet Holdings Corp	Goldman Sachs International	(22,814)	(0.00)
38,498	Adecco Group AG	Goldman Sachs International	(11,602)	(0.00)
787,652	Adidas AG	Goldman Sachs International	(9,140)	(0.00)
759,352	Admiral Group Plc	Goldman Sachs International	(29,959)	(0.00)
812,675	Adobe Inc	Morgan Stanley	(20,421)	(0.00)
186,200	ADT Inc	Morgan Stanley	(87,823)	(0.01)
11,000	Advanced Energy Industries Inc	Morgan Stanley	(32,144)	(0.00)
(276,859)	Aea-Bridges Impact Corp Class A	Goldman Sachs International	(2,130)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,081,696	Aegon NV	Goldman Sachs International	(85,935)	(0.01)
1,373,442	Affiliated Managers Group Inc	Morgan Stanley	(412,326)	(0.02)
1,007,140	Ageas	Goldman Sachs International	(57,202)	(0.00)
(147,009)	Aggreko Plc	Goldman Sachs International	(1,705)	(0.00)
4,009,679	Aia Group Ltd	Morgan Stanley	(88,038)	(0.01)
(5,300)	Air Transport Services Group Inc	Morgan Stanley	(2,776)	(0.00)
31,712,477	Air Water Inc	JPMorgan Chase Bank	(55,662)	(0.00)
(1,242,493)	Airbus SE	Morgan Stanley	(14,551)	(0.00)
(19,415)	Airbus SE	Goldman Sachs International	(1,254)	(0.00)
1,407,701	Akamai Technologies Inc	Morgan Stanley	(34,641)	(0.00)
3,400	Alamo Group Inc	Morgan Stanley	(2,970)	(0.00)
(8,700)	Alarm.com Holdings Inc	Morgan Stanley	(42,046)	(0.00)
(15,400)	Alcoa Corp	Morgan Stanley	(13,552)	(0.00)
738,677	Alcon Inc	JPMorgan Chase Bank	(8,268)	(0.00)
(4,199,604)	Alexion Pharmaceuticals Inc	Goldman Sachs International	(40,880)	(0.00)
(3,585,391)	Alibaba Group Holding Ltd	Morgan Stanley	(261,410)	(0.01)
(2,600)	Allegiant Travel Co	Morgan Stanley	(30,412)	(0.00)
941,139	Allegion Plc	JPMorgan Chase Bank	(70,628)	(0.01)
1,084,022	Allegro.Eu SA	Morgan Stanley	(46,718)	(0.00)
(18,100)	Alliance Data Systems Corp	Morgan Stanley	(46,813)	(0.00)
2,500,985	Allianz SE	Goldman Sachs International	(231,190)	(0.01)
860,903	Allison Transmission Holdings Inc	JPMorgan Chase Bank	(33,728)	(0.00)
4,000	Allison Transmission Holdings Inc	Morgan Stanley	(38)	(0.00)
927,550	Allscripts Healthcare Solutions Inc	JPMorgan Chase Bank	(158,590)	(0.01)
(29,800)	Allstate Corp	Morgan Stanley	(118,728)	(0.01)
(1,374,397)	Alnylam Pharmaceuticals Inc	JPMorgan Chase Bank	(20,986)	(0.00)
(49,438)	Alstom SA	Goldman Sachs International	(891)	(0.00)
2,400	Altair Engineering Inc Class A	Morgan Stanley	(1,234)	(0.00)
3,800	Ambac Financial Group Inc	Morgan Stanley	(8,930)	(0.00)
1,377,650	Amcor Plc	JPMorgan Chase Bank	(24,518)	(0.00)
2,902,518	Amdocs Ltd	Goldman Sachs International	(507,129)	(0.03)
(4,900)	Amedisys Inc	Morgan Stanley	(57,703)	(0.00)
(57,200)	American Eagle Outfitters Inc	Morgan Stanley	(35,037)	(0.00)
10,400	American Electric Power Co Inc	Morgan Stanley	(10,608)	(0.00)
16,500	American Equity Investment Life Holding Co	Morgan Stanley	(825)	(0.00)
1,670,476	American Express Co	Goldman Sachs International	(61,504)	(0.01)
(21,700)	American Homes 4 Rent	Morgan Stanley	(6,643)	(0.00)
5,900	American Woodmark Corp	Morgan Stanley	(5,901)	(0.00)
(6,900)	Ameris Bancorp	Morgan Stanley	(1,569)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
4,232,187	Amgen Inc	Goldman Sachs International	(30,762)	(0.00)
466,479	Analog Devices Inc	Morgan Stanley	(5,074)	(0.00)
1,200	Anaplan Inc	Morgan Stanley	(1,600)	(0.00)
1,154,824	Ansys Inc	Morgan Stanley	(96,836)	(0.01)
11,704,414	Anta Sports Products Ltd	Morgan Stanley	(300,060)	(0.02)
(338,423)	Antero Midstream Corp	Goldman Sachs International	(32,970)	(0.00)
(184,600)	Antero Resources Corp	Morgan Stanley	(37,603)	(0.00)
(2,500)	Anthem Inc	Morgan Stanley	(17,308)	(0.00)
1,189,098	AO Smith Corp	JPMorgan Chase Bank	(9,904)	(0.00)
(25,306)	Apartment Income REIT Corp	Morgan Stanley	(12,409)	(0.00)
171,633	Apollo Global Management Inc	Goldman Sachs International	(4,789)	(0.00)
(3,000)	Appfolio Inc	Morgan Stanley	(1,627)	(0.00)
696,810	Appian Corp	Morgan Stanley	(87,669)	(0.01)
48,600	Apple Hospitality REIT Inc	Morgan Stanley	(24,273)	(0.00)
(16,400)	Apple Inc	Morgan Stanley	(38,919)	(0.00)
8,400	Applied Industrial Technologies Inc	Morgan Stanley	(613)	(0.00)
(13,000)	AptarGroup Inc	Morgan Stanley	(67,862)	(0.01)
(2,800)	Aptiv Plc	Morgan Stanley	(3,596)	(0.00)
(1,400)	Arch Capital Group Ltd	Morgan Stanley	(177)	(0.00)
4,800	Archrock Inc	Morgan Stanley	(531)	(0.00)
25	Arconic Corp	Morgan Stanley	(18)	(0.00)
(259,729)	Arena Pharmaceuticals Inc	JPMorgan Chase Bank	(28,371)	(0.00)
13,200	Argo Group International Holdings Ltd	Morgan Stanley	(6,853)	(0.00)
116,010,888	Asahi Kasei Corp	JPMorgan Chase Bank	(98,157)	(0.01)
(10,600)	Asbury Automotive Group Inc	Morgan Stanley	(32,418)	(0.00)
3,200	ASGN Inc	Morgan Stanley	(6,312)	(0.00)
(32,689)	Ashtead Group Plc	Morgan Stanley	(2,821)	(0.00)
(30,412,323)	ASKUL Corp	Morgan Stanley	(18,478)	(0.00)
165,422	Asos Plc	Morgan Stanley	(16,863)	(0.00)
1,359,569	Aspen Technology Inc	Morgan Stanley	(7,772)	(0.00)
1,632,176	Assicurazioni Generali SpA	Goldman Sachs International	(16,792)	(0.00)
1,938,330	Associated British Foods Plc	Morgan Stanley	(371,516)	(0.02)
(2,842,238)	Astrazeneca Plc	JPMorgan Chase Bank	(175,711)	(0.01)
(16,200)	Atlantica Sustainable Infrastructure Plc	Morgan Stanley	(18,076)	(0.00)
6,600	Atlas Air Worldwide Holdings Inc	Morgan Stanley	(9,768)	(0.00)
(33,133)	Atlas Copco AB	Morgan Stanley	(7,137)	(0.00)
(700)	Autodesk Inc	Morgan Stanley	(3,027)	(0.00)
5,800	Autoliv Inc	Morgan Stanley	(1,325)	(0.00)
1,588,772	Autoliv Inc	JPMorgan Chase Bank	(166,999)	(0.01)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(2,298,954)	Automatic Data Processing Inc	Morgan Stanley	(12,145)	(0.00)
(20,700)	AutoNation Inc	Morgan Stanley	(42,079)	(0.00)
(200)	AutoZone Inc	Morgan Stanley	(1,214)	(0.00)
700	Avalara Inc	Morgan Stanley	(2,594)	(0.00)
6,500	Avanos Medical Inc	Morgan Stanley	(1,307)	(0.00)
20,900	Avaya Holdings Corp	Morgan Stanley	(1,646)	(0.00)
7,800	Avis Budget Group Inc	Morgan Stanley	(2,808)	(0.00)
(31,100)	Avista Corp	Morgan Stanley	(11,248)	(0.00)
(23,400)	Avnet Inc	Morgan Stanley	(9,216)	(0.00)
33,100	Axalta Coating Systems Ltd	Morgan Stanley	(6,580)	(0.00)
22,700	B&G Foods Inc	Morgan Stanley	(32,461)	(0.00)
(5,500)	Badger Meter Inc	Morgan Stanley	(15,319)	(0.00)
242,342	Baidu Inc	Morgan Stanley	(143,584)	(0.01)
(292,822)	Baker Hughes Co	Goldman Sachs International	(7,161)	(0.00)
(5,800)	Balchem Corp	Morgan Stanley	(9,067)	(0.00)
20,000	Banc of California Inc	Morgan Stanley	(4,400)	(0.00)
(1,100)	BancFirst Corp	Morgan Stanley	(1,226)	(0.00)
1,181,785	Banco Santander SA	Goldman Sachs International	(396,832)	(0.02)
34,500	BancorpSouth Bank	Morgan Stanley	(23,623)	(0.00)
(29,800)	Bank of America Corp	Morgan Stanley	(8,400)	(0.00)
125,132	Bank of America Corp	Goldman Sachs International	(8,111)	(0.00)
686,273	Bank of New York Mellon Corp	Goldman Sachs International	(75,975)	(0.01)
6,600	Bank OZK	Morgan Stanley	(379)	(0.00)
2,067,753	Bank Pekao SA	Morgan Stanley	(71,868)	(0.01)
(29,003)	BankUnited Inc	Morgan Stanley	(20,831)	(0.00)
972,371	Bayer AG	JPMorgan Chase Bank	(46,559)	(0.00)
1,783,146	Bayerische Motoren Werke AG	JPMorgan Chase Bank	(140,710)	(0.01)
(87,110)	Bayerische Motoren Werke AG	Morgan Stanley	(1,467)	(0.00)
(4,500)	Becton Dickinson and Co	Morgan Stanley	(22,967)	(0.00)
(163,754)	BeiGene Ltd	Morgan Stanley	(12,151)	(0.00)
(600)	Belden Inc	Morgan Stanley	(13)	(0.00)
(3,200)	Benchmark Electronics Inc	Morgan Stanley	(2,280)	(0.00)
36,500	Berkeley Group Holdings	JPMorgan Chase Bank	(5,679)	(0.00)
1,300	Best Buy Co Inc	Morgan Stanley	(25,901)	(0.00)
(13,881,911)	Bidvest Group Ltd	Morgan Stanley	(49,905)	(0.00)
(4,300,938)	BioMarin Pharmaceutical Inc	Goldman Sachs International	(59,543)	(0.01)
1,800	Bio-Rad Laboratories Inc Class A	Morgan Stanley	(6,685)	(0.00)
(955,089)	BJ's Wholesale Club Holdings Inc	Goldman Sachs International	(77,911)	(0.01)
10,500	Black Knight Inc	Morgan Stanley	(4,802)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,152,549	Blackline Inc	Morgan Stanley	(43,127)	(0.00)
254,764	Blackrock Inc	Goldman Sachs International	(9,674)	(0.00)
175,392	Blackstone Group Inc Class A	Goldman Sachs International	(596)	(0.00)
(3,400)	Blackstone Group Inc Class A	Morgan Stanley	(1,356)	(0.00)
(32,700)	Bloomin' Brands Inc	Morgan Stanley	(21,488)	(0.00)
200	Boise Cascade Co	Morgan Stanley	(349)	(0.00)
18,100	BOK Financial Corp	Morgan Stanley	(32,406)	(0.00)
950,321	Booking Holdings Inc	JPMorgan Chase Bank	(62,632)	(0.01)
339,849	Boot Barn Holdings Inc	Goldman Sachs International	(18,432)	(0.00)
13,200	Booz Allen Hamilton Holding Corp	Morgan Stanley	(14,304)	(0.00)
(48,200)	Boston Private Financial Holdings Inc	Morgan Stanley	(20,562)	(0.00)
147,493	Box Inc Class A	Morgan Stanley	(11,601)	(0.00)
(14,900)	Brandywine Realty Trust	Morgan Stanley	(2,337)	(0.00)
21,800	Bristol-Myers Squibb Co	Morgan Stanley	(9,562)	(0.00)
(33,700)	Brixmor Property Group Inc	Morgan Stanley	(6,763)	(0.00)
1,547,487	Broadridge Financial Solution	Morgan Stanley	(62,180)	(0.01)
109,400	Brookfield Property Partners LP	Morgan Stanley	(149,878)	(0.01)
2,800	Brooks Automation Inc	Morgan Stanley	(14,606)	(0.00)
841,285	Brown-Forman Corp Class B	Goldman Sachs International	(26,543)	(0.00)
6,800	Bryn Mawr Bank Corp	Morgan Stanley	(6,101)	(0.00)
68,898	BT Group Plc	JPMorgan Chase Bank	(5,779)	(0.00)
1,379,400	Bunzl Plc	Morgan Stanley	(63,400)	(0.01)
149,673	Buzzi Unicem SpA	Goldman Sachs International	(11,395)	(0.00)
(900)	Cable One Inc	Morgan Stanley	(12,808)	(0.00)
19,300	Cabot Oil & Gas Corp	Morgan Stanley	(19,224)	(0.00)
19,600	Cactus Inc	Morgan Stanley	(30,020)	(0.00)
(22,600)	Caleres Inc	Morgan Stanley	(26,826)	(0.00)
(14,000)	Camden Property Trust	Morgan Stanley	(28,548)	(0.00)
1,229,118	Campbell Soup Co	Goldman Sachs International	(37,826)	(0.00)
34,700	Canada Goose Holdings Inc	Morgan Stanley	(58,899)	(0.01)
(8,000)	Canadian Solar Inc	Morgan Stanley	(3,492)	(0.00)
3,513,487	Canadian Tire Corp	JPMorgan Chase Bank	(177,480)	(0.01)
294,745	Cancom SE	Goldman Sachs International	(5,119)	(0.00)
622,541	Capital One Financial Corp	Goldman Sachs International	(97,439)	(0.01)
(24,200)	Capri Holdings Ltd	Morgan Stanley	(34,634)	(0.00)
(4,157)	Cardinal Health Inc	Morgan Stanley	(649)	(0.00)
(9,600)	Cardiovascular Systems Inc	Morgan Stanley	(1,756)	(0.00)
(600)	Cardlytics Inc	Morgan Stanley	(3,815)	(0.00)
(165,959)	Cargotec OYJ	Morgan Stanley	(39,013)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(41,200)	Carlyle Group Inc	Morgan Stanley	(31,088)	(0.00)
(2,000,105)	Carnival Corp	Goldman Sachs International	(83,002)	(0.01)
(73,600)	Carnival Corp	Morgan Stanley	(24,238)	(0.00)
(752,647)	Carrefour SA	Goldman Sachs International	(1,885)	(0.00)
(11,300)	Carter's Inc	Morgan Stanley	(31,301)	(0.00)
1,158,783	Carter's Inc	Goldman Sachs International	(81,654)	(0.01)
183,849	Carvana Co	Goldman Sachs International	(43,719)	(0.00)
(5,900)	Caterpillar Inc	Morgan Stanley	(6,338)	(0.00)
(4,201,246)	Caterpillar Inc	Goldman Sachs International	(17,512)	(0.00)
(41,100)	Cathay General Bancorp	Morgan Stanley	(48,208)	(0.00)
17,400	CenturyLink Inc	Morgan Stanley	(3,452)	(0.00)
(8,400)	Ceridian HCM Holding Inc	Morgan Stanley	(4,097)	(0.00)
(21,000)	Charles Schwab Corp	Morgan Stanley	(28,084)	(0.00)
202,188	Charles Schwab Corp	Goldman Sachs International	(37,196)	(0.00)
1,740,838	Charter Communications Inc Class A	Morgan Stanley	(16,366)	(0.00)
1,867,179	Check Point Software Tech	Morgan Stanley	(114,109)	(0.01)
17,200	Cheesecake Factory Inc	Morgan Stanley	(4,132)	(0.00)
(700)	Chemed Corp	Morgan Stanley	(823)	(0.00)
407,243	Chemours Co	JPMorgan Chase Bank	(42,792)	(0.00)
7,800	Chevron Corp	Morgan Stanley	(26,997)	(0.00)
378,498	Chewy Inc Class A	JPMorgan Chase Bank	(30,130)	(0.00)
(1,794,063)	China CITIC Bank Corp Ltd	Morgan Stanley	(3,362)	(0.00)
(1,367,752)	China Feihe Ltd	JPMorgan Chase Bank	(234)	(0.00)
(2,245,020)	China Meidong Auto Holdings Ltd	Morgan Stanley	(10,522)	(0.00)
4,661,153	China Merchants Bank Class H	Morgan Stanley	(46,335)	(0.00)
4,183,707	China Pacific Insurance	Morgan Stanley	(89,477)	(0.01)
(2,779,440)	China Telecom Corp Ltd Class H	Morgan Stanley	(114,704)	(0.01)
(200)	Chipotle Mexican Grill Inc	Morgan Stanley	(8,050)	(0.00)
(100)	Choice Hotels International Inc	Morgan Stanley	(53)	(0.00)
539,013	Choice Hotels Intl Inc	Goldman Sachs International	(24,422)	(0.00)
11,386,309	Chr Hansen Holding A/S	Morgan Stanley	(62,161)	(0.01)
548,777	Church & Dwight Co Inc	Goldman Sachs International	(6,458)	(0.00)
455,598	Cie Financiere Richemo Class A	Goldman Sachs International	(35,126)	(0.00)
(10,100)	Ciena Corp	Morgan Stanley	(7,568)	(0.00)
7,800	Cimarex Energy Co	Morgan Stanley	(7,735)	(0.00)
(300)	Cincinnati Financial Corp	Morgan Stanley	(90)	(0.00)
(77,000)	Cinemark Holdings Inc	Morgan Stanley	(71,020)	(0.01)
1,673,992	Cisco Systems Inc	Morgan Stanley	(11,389)	(0.00)
1,438,993	Citigroup Inc	Goldman Sachs International	(476,529)	(0.03)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(900)	Citizens Financial Group Inc	Morgan Stanley	(509)	(0.00)
4,400	City Holding Co	Morgan Stanley	(259)	(0.00)
69,615	Clariant AG	Goldman Sachs International	(4,714)	(0.00)
(113,500)	Cleveland-Cliffs Inc	Morgan Stanley	(99,374)	(0.01)
1,000,410	Clorox Co	Goldman Sachs International	(10,419)	(0.00)
1,600	Cloudflare Inc	Morgan Stanley	(1,087)	(0.00)
(10,500)	CME Group Inc	Morgan Stanley	(7,105)	(0.00)
(27,000)	CNA Financial Corp	Morgan Stanley	(15,977)	(0.00)
(166,900)	CNH Industrial NV	Morgan Stanley	(140,821)	(0.01)
127,647	CNX Resources Corp	Goldman Sachs International	(7,534)	(0.00)
(29,600)	Coca-Cola European Partners Plc	Morgan Stanley	(76,390)	(0.01)
(52,700)	Coeur Mining Inc	Morgan Stanley	(26,789)	(0.00)
364,890	Cogent Communications Holdin	JPMorgan Chase Bank	(14,056)	(0.00)
441,342	Cognizant Technology Solutions Corp Class A	Morgan Stanley	(59,185)	(0.00)
(9,500)	Colgate-Palmolive Co	Morgan Stanley	(2,505)	(0.00)
(70,200)	Columbia Property Trust Inc	Morgan Stanley	(591)	(0.00)
8,100	Columbus McKinnon Corp	Morgan Stanley	(30,375)	(0.00)
5,400	Comfort Systems USA Inc	Morgan Stanley	(2,081)	(0.00)
69,300	Commercial Metals Co	Morgan Stanley	(4,158)	(0.00)
821,703	Commerzbank AG	Goldman Sachs International	(104,684)	(0.01)
(27,000)	CommScope Holding Co Inc	Morgan Stanley	(4,520)	(0.00)
313,461	Commvault Systems Inc	Morgan Stanley	(114,194)	(0.01)
(14,897)	Compagnie De Saint Gobai	Goldman Sachs International	(695)	(0.00)
3,700	ConnectOne Bancorp Inc	Morgan Stanley	(681)	(0.00)
4,900	ConocoPhillips	Morgan Stanley	(1,079)	(0.00)
(1,900)	Constellation Brands Inc	Morgan Stanley	(1,117)	(0.00)
73,500	Continental Resources Inc	Morgan Stanley	(98,287)	(0.01)
(200)	Cooper Cos Inc	Morgan Stanley	(1,322)	(0.00)
(800)	CoreSite Realty Corp	Morgan Stanley	(3,929)	(0.00)
15,000	Cornerstone OnDemand Inc	Morgan Stanley	(7,748)	(0.00)
21,200	Corning Inc	Morgan Stanley	(11,131)	(0.00)
17,200	Corporate Office Properties Trust	Morgan Stanley	(15,259)	(0.00)
722,280	Costar Group Inc	Morgan Stanley	(22,807)	(0.00)
814,624	Costco Wholesale Corp	Goldman Sachs International	(13,971)	(0.00)
(87,300)	Coty Inc	Morgan Stanley	(12,801)	(0.00)
5,242,597	Country Garden Holdings Co Ltd	Morgan Stanley	(10,702)	(0.00)
1,387,461	Country Garden Services Co Ltd	Morgan Stanley	(21,039)	(0.00)
700	Coupa Software Inc	Morgan Stanley	(222)	(0.00)
252,233	Covanta Holding Corp	Goldman Sachs International	(67,126)	(0.01)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
149,952	Covestro AG	Morgan Stanley	(8,327)	(0.00)
4,400	Cracker Barrel Old Country Store Inc	Morgan Stanley	(14,808)	(0.00)
(1,100)	Credit Acceptance Corp	Morgan Stanley	(5,480)	(0.00)
(13,900)	Cree Inc	Morgan Stanley	(187,918)	(0.01)
667,462	Crestwood Equity Partners LP	Goldman Sachs International	(218,143)	(0.01)
85,232	Crispr Therapeutics AG	JPMorgan Chase Bank	(22,766)	(0.00)
68,436	Croda International Plc	Goldman Sachs International	(18,495)	(0.00)
(10,900)	Crown Castle International Corp	Morgan Stanley	(47,170)	(0.00)
(13,700)	Crown Holdings Inc	Morgan Stanley	(23,677)	(0.00)
4,200	CSG Systems International Inc	Morgan Stanley	(1,699)	(0.00)
(400)	CSX Corp	Morgan Stanley	(249)	(0.00)
9,000	Cullen/Frost Bankers Inc	Morgan Stanley	(1,150)	(0.00)
14,400	Cushman & Wakefield Plc	Morgan Stanley	(2,280)	(0.00)
33,300	CVB Financial Corp	Morgan Stanley	(13,320)	(0.00)
(500)	CVS Health Corp	Morgan Stanley	(182)	(0.00)
(7,100)	CyberArk Software Ltd	Morgan Stanley	(14,173)	(0.00)
(55,883,117)	Daicel Corp	JPMorgan Chase Bank	(4,694)	(0.00)
22,754,270	Daido Steel Co Ltd	JPMorgan Chase Bank	(47,137)	(0.00)
33,783,362	Daikin Industries Ltd	Morgan Stanley	(6,503)	(0.00)
218,789	Daimler AG	JPMorgan Chase Bank	(26,156)	(0.00)
(8,000)	Darden Restaurants Inc	Morgan Stanley	(15,363)	(0.00)
229,121	Dassault Systemes SA	Goldman Sachs International	(22,123)	(0.00)
4,600	Datadog Inc	Morgan Stanley	(11,406)	(0.00)
172,689,015	Daum Kakao	Morgan Stanley	(6,756)	(0.00)
(28,000)	Dave & Buster's Entertainment Inc	Morgan Stanley	(90,020)	(0.01)
398,264	Davide Campari-Milano NV	Goldman Sachs International	(12,837)	(0.00)
(2,200)	DaVita Inc	Morgan Stanley	(4,972)	(0.00)
1,163,865	Dcp Midstream LP	Goldman Sachs International	(421,590)	(0.02)
(6,876)	Deere & Co	Morgan Stanley	(21,918)	(0.00)
(1,390,446)	Delta Air Lines Inc	JPMorgan Chase Bank	(23,350)	(0.00)
45,668	Denali Therapeutics Inc	JPMorgan Chase Bank	(99)	(0.00)
65,862,598	Denka Co Ltd	JPMorgan Chase Bank	(151,812)	(0.01)
(37,000)	Denny's Corp	Morgan Stanley	(28,451)	(0.00)
(164,986)	Deutsche Lufthansa AG	Morgan Stanley	(3,250)	(0.00)
(14,200)	Devon Energy Corp	Morgan Stanley	(187)	(0.00)
(2,600)	DexCom Inc	Morgan Stanley	(32,244)	(0.00)
(12,400)	Diamondback Energy Inc	Morgan Stanley	(7,317)	(0.00)
787,065	Dick's Sporting Goods Inc	Goldman Sachs International	(25,240)	(0.00)
6,600	Diebold Nixdorf Inc	Morgan Stanley	(662)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(8,000)	Digital Realty Trust Inc	Morgan Stanley	(26,902)	(0.00)
10,100	Dine Brands Global Inc	Morgan Stanley	(25,549)	(0.00)
(9,700)	Discover Financial Services	Morgan Stanley	(32,881)	(0.00)
67,100	Diversified Healthcare Trust	Morgan Stanley	(2,194)	(0.00)
800	DocuSign Inc	Morgan Stanley	(5,291)	(0.00)
496,833	Dolby Laboratories Inc Class C	JPMorgan Chase Bank	(95,328)	(0.01)
(1,543,629)	Dollar General Corp	Goldman Sachs International	(4,437)	(0.00)
(1,200)	Donaldson Co Inc	Morgan Stanley	(23)	(0.00)
1,999,802	Doordash Inc	Morgan Stanley	(21,411)	(0.00)
1,400	DR Horton Inc	Morgan Stanley	(382)	(0.00)
(29,582)	Draegerwerk AG & Co KGaA	Morgan Stanley	(20,273)	(0.00)
24,800	Dril-Quip Inc	Morgan Stanley	(81,592)	(0.01)
(930,470)	DSV PANALPINA A/S	Goldman Sachs International	(108)	(0.00)
(233,538)	Duck Creek Technologies Inc	JPMorgan Chase Bank	(6,894)	(0.00)
(111,155)	Duerr AG	Morgan Stanley	(9,666)	(0.00)
1,243,781	Dycom Industries Inc	JPMorgan Chase Bank	(91,095)	(0.01)
1,052,577	Dynatrace Inc	Morgan Stanley	(165,855)	(0.01)
(4,000)	Eagle Materials Inc	Morgan Stanley	(9,266)	(0.00)
(35,200)	East West Bancorp Inc	Morgan Stanley	(33,781)	(0.00)
4,432,008	Ebay Inc	Goldman Sachs International	(112,634)	(0.01)
(3,100)	Edwards Lifesciences Corp	Morgan Stanley	(10,196)	(0.00)
(856,433)	Electricite de France SA	JPMorgan Chase Bank	(198)	(0.00)
(109,026)	Electrolux AB	Morgan Stanley	(1,075)	(0.00)
917,161	Electronic Arts Inc	Morgan Stanley	(156,332)	(0.01)
(179,800)	Element Solutions Inc	Morgan Stanley	(116,701)	(0.01)
(21,800)	Eli Lilly and Co	Morgan Stanley	(6,051)	(0.00)
(7,900)	EMCOR Group Inc	Morgan Stanley	(13,605)	(0.00)
40,000	Enable Midstream Partners LP	Morgan Stanley	(6,690)	(0.00)
315,627	Enanta Pharmaceuticals Inc	JPMorgan Chase Bank	(3,967)	(0.00)
(1,700)	Encore Capital Group Inc	Morgan Stanley	(482)	(0.00)
(1,337,174)	Endesa SA	Goldman Sachs International	(115,944)	(0.01)
(65,079,684)	Eneos Holdings Inc	JPMorgan Chase Bank	(4,145)	(0.00)
54,400	Energy Transfer LP	Morgan Stanley	(13,394)	(0.00)
10,500	EnerSys	Morgan Stanley	(7,062)	(0.00)
501,373	Eni SpA	Goldman Sachs International	(91,910)	(0.01)
550,533	EnLink Midstream LLC	Morgan Stanley	(248,958)	(0.01)
7,106,187	ENN Energy Holdings Ltd	Morgan Stanley	(130,990)	(0.01)
(17,300)	Enova International Inc	Morgan Stanley	(3,328)	(0.00)
4,300	Ensign Group Inc	Morgan Stanley	(420)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(2,600)	Entegris Inc	Morgan Stanley	(3,907)	(0.00)
16,700	Enterprise Financial Services Corp	Morgan Stanley	(18,673)	(0.00)
827,254	Eog Resources Inc	Goldman Sachs International	(116,475)	(0.01)
(581,228)	EQT Corp	Goldman Sachs International	(50,484)	(0.00)
62,300	EQT Corp	Morgan Stanley	(74,594)	(0.01)
(500)	Equinix Inc	Morgan Stanley	(4,086)	(0.00)
(7,406,474)	Equinor ASA	Goldman Sachs International	(16,131)	(0.00)
58,300	Equitrans Midstream Corp	Morgan Stanley	(19,504)	(0.00)
(10,000)	Equity Residential	Morgan Stanley	(6,885)	(0.00)
966,598	Erste Group Bank AG	Goldman Sachs International	(71,340)	(0.01)
39,600	Essent Group Ltd	Morgan Stanley	(62,305)	(0.01)
(10,541,767)	Essity Aktiebolag Class B	Goldman Sachs International	(36,204)	(0.00)
(13,267)	Estee Lauder Cos Inc Class A	Morgan Stanley	(31,486)	(0.00)
(9,700)	Euronet Worldwide Inc	Morgan Stanley	(65,960)	(0.01)
(17,700)	Evercore Inc	Morgan Stanley	(79,443)	(0.01)
(10,300)	Evergy Inc	Morgan Stanley	(11,333)	(0.00)
(9,500)	Eversource Energy	Morgan Stanley	(9,912)	(0.00)
2,796,254	Evonik Industries AG	Morgan Stanley	(545,299)	(0.03)
(4,100)	EW Scripps Co Class A	Morgan Stanley	(95)	(0.00)
(451,928)	Excellence Commercial Property & Facilities Management Group Ltd	Morgan Stanley	(2,997)	(0.00)
(19,800)	Expeditors International of Washington Inc	Morgan Stanley	(61,421)	(0.01)
1,272,690	Expeditors Intl Wash Inc	JPMorgan Chase Bank	(8,147)	(0.00)
(1,645,006)	Exxon Mobil Corp	Goldman Sachs International	(60,177)	(0.01)
(5,042,325)	Facebook Inc Class A	Goldman Sachs International	(46,556)	(0.00)
7,200	FARO Technologies Inc	Morgan Stanley	(10,629)	(0.00)
(68,705)	Faurecia SE	Goldman Sachs International	(2,566)	(0.00)
15,900	Federal Realty Investment Trust	Morgan Stanley	(118,089)	(0.01)
16,300	Federal Signal Corp	Morgan Stanley	(76)	(0.00)
60,500	Federated Hermes Inc	Morgan Stanley	(11,427)	(0.00)
3,200	FedEx Corp	Morgan Stanley	(4,829)	(0.00)
(2,621,279)	Fidelity National Information Services Inc	Goldman Sachs International	(22,629)	(0.00)
(16,700)	Fifth Third Bancorp	Morgan Stanley	(3,575)	(0.00)
(14,300)	FireEye Inc	Morgan Stanley	(252)	(0.00)
38,500	First Financial Bancorp	Morgan Stanley	(3,720)	(0.00)
(18,300)	First Financial Bankshares Inc	Morgan Stanley	(7,162)	(0.00)
(20,800)	First Merchants Corp	Morgan Stanley	(6,864)	(0.00)
(8,600)	First Midwest Bancorp Inc	Morgan Stanley	(641)	(0.00)
(8,600)	First Republic Bank	Morgan Stanley	(31,079)	(0.00)
(808,601)	First Service Holding Ltd	Morgan Stanley	(95,927)	(0.01)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
3,034,804	First Solar Inc	Goldman Sachs International	(258,344)	(0.01)
(9,800)	Fiserv Inc	Morgan Stanley	(10,425)	(0.00)
1,123,113	Fiserv Inc	Goldman Sachs International	(53,227)	(0.00)
602,635	Five Below	Goldman Sachs International	(35,350)	(0.00)
(5,500)	Five9 Inc	Morgan Stanley	(27,004)	(0.00)
2,137,231	Fleetcor Technologies Inc	Morgan Stanley	(41,215)	(0.00)
(1,900)	FleetCor Technologies Inc	Morgan Stanley	(2,766)	(0.00)
(30,300)	Flex Ltd	Morgan Stanley	(4,314)	(0.00)
(4,600)	FLIR Systems Inc	Morgan Stanley	(2,842)	(0.00)
623,294	Floor & Decor Holdings Inc Class A	Goldman Sachs International	(51,712)	(0.00)
(20,589)	Flowserve Corp	Morgan Stanley	(23)	(0.00)
1,237,102	Flowserve Corp	JPMorgan Chase Bank	(211,345)	(0.01)
500	Fluor Corp	Morgan Stanley	(64)	(0.00)
(33,600)	FNB Corp	Morgan Stanley	(2,966)	(0.00)
5,500	Ford Motor Co	Morgan Stanley	(394)	(0.00)
173,053	Fortinet Inc	Morgan Stanley	(49,422)	(0.00)
4,628,336	Fox Corp Class A	Goldman Sachs International	(68,435)	(0.01)
22,830,326	FP Corp	JPMorgan Chase Bank	(1,598)	(0.00)
10,000	Franklin Electric Co Inc	Morgan Stanley	(15,700)	(0.00)
(21,700)	Franklin Resources Inc	Morgan Stanley	(2,994)	(0.00)
779,905	Franklin Resources Inc	Goldman Sachs International	(26,104)	(0.00)
(11,472)	Fraport AG Frankfurt Airport Services Worldwide	Morgan Stanley	(373)	(0.00)
(467,050)	Fresenius Medical Care AG & Co	JPMorgan Chase Bank	(3,469)	(0.00)
25,900	Frontline Ltd	Morgan Stanley	(1,802)	(0.00)
42,500	FS KKR Capital Corp	Morgan Stanley	(431)	(0.00)
24,604	Fubotv Inc	Goldman Sachs International	(236)	(0.00)
20,539,768	Fujikura Ltd	JPMorgan Chase Bank	(12,349)	(0.00)
88,200	Fulton Financial Corp	Morgan Stanley	(48,622)	(0.00)
4,557,799	Galaxy Entertainment Group	Morgan Stanley	(55,139)	(0.00)
55,900	Gap Inc	Morgan Stanley	(21,872)	(0.00)
(2,900)	Garmin Ltd	Morgan Stanley	(1,363)	(0.00)
(85,764)	GasLog Ltd	Morgan Stanley	(7,452)	(0.00)
14,900	Gates Industrial Corp Plc	Morgan Stanley	(10,728)	(0.00)
583,728	Gatx Corp	JPMorgan Chase Bank	(32,868)	(0.00)
407,689	Geberit AG	Goldman Sachs International	(12,515)	(0.00)
570,562	Generac Holdings Inc	Goldman Sachs International	(12,217)	(0.00)
11,300	General Mills Inc	Morgan Stanley	(1,185)	(0.00)
7,200	Genesis Energy LP	Morgan Stanley	(453)	(0.00)
(14,400)	Gentherm Inc	Morgan Stanley	(3,709)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
802,683	Genuine Parts Co	Goldman Sachs International	(20,299)	(0.00)
81,000	GEO Group Inc	Morgan Stanley	(36,083)	(0.00)
(507,205)	Getinge AB	Morgan Stanley	(27,156)	(0.00)
263,503	Gildan Activewear Inc	Goldman Sachs International	(53,676)	(0.00)
(1,426)	Givaudan SA	Goldman Sachs International	(17,925)	(0.00)
(14,800)	Glacier Bancorp Inc	Morgan Stanley	(6,938)	(0.00)
(12,300)	Global Payments Inc	Morgan Stanley	(145,579)	(0.01)
238,305	Global Payments Inc	Goldman Sachs International	(52,234)	(0.00)
389,257	Globalwafers Co Ltd	Morgan Stanley	(290,074)	(0.02)
(6,400)	Globus Medical Inc	Morgan Stanley	(7,701)	(0.00)
94,937	Glu Mobile Inc	Morgan Stanley	(17,956)	(0.00)
1,557,839	GoDaddy Inc Class A	Morgan Stanley	(41,515)	(0.00)
(218,592)	Gold Fields Ltd	Morgan Stanley	(11,478)	(0.00)
(8,300)	Goldman Sachs Group Inc	Morgan Stanley	(75,820)	(0.01)
(49,400)	Goodyear Tire & Rubber Co	Morgan Stanley	(21,667)	(0.00)
(24,800)	Graco Inc	Morgan Stanley	(39,761)	(0.00)
(61,500)	GrafTech International Ltd	Morgan Stanley	(81,056)	(0.01)
500	Grand Canyon Education Inc	Morgan Stanley	(540)	(0.00)
946,938	Granite Construction Inc	JPMorgan Chase Bank	(248,963)	(0.01)
(110,800)	Graphic Packaging Holding Co	Morgan Stanley	(54,753)	(0.00)
(26,500)	Great Western Bancorp Inc	Morgan Stanley	(20,872)	(0.00)
(179,227)	Gree Electric Appliances Inc of Zhuhai	Morgan Stanley	(15,232)	(0.00)
(538,555)	Green Plains Inc	Goldman Sachs International	(114,954)	(0.01)
681,269	Greenbrier Cos Inc	JPMorgan Chase Bank	(85,981)	(0.01)
18,200	Greif Inc	Morgan Stanley	(2,687)	(0.00)
4,140,172	Growthpoint Properties LP	Morgan Stanley	(15,484)	(0.00)
(800)	Guardant Health Inc	Morgan Stanley	(1,733)	(0.00)
(30,100)	Guess? Inc	Morgan Stanley	(67,574)	(0.01)
(2,700)	Guidewire Software Inc	Morgan Stanley	(6,075)	(0.00)
1,948,974	Guidewire Software Inc	Goldman Sachs International	(74,141)	(0.01)
900	H&E Equipment Services Inc	Morgan Stanley	(72)	(0.00)
(2,300)	Hamilton Lane Inc	Morgan Stanley	(95)	(0.00)
(32,500)	Hancock Whitney Corp	Morgan Stanley	(26,047)	(0.00)
267,212	Hannon Armstrong Sustainable	Goldman Sachs International	(25,522)	(0.00)
(3,477,472)	Hannover Rueckversicheru SE	Goldman Sachs International	(362,976)	(0.02)
(480,046)	Hargreaves Lansdown Plc	Goldman Sachs International	(16,284)	(0.00)
1,537,547	Harley-Davidson Inc	Goldman Sachs International	(118,147)	(0.01)
(22,100)	Hartford Financial Services Group Inc	Morgan Stanley	(20,864)	(0.00)
64,800	Hawaiian Holdings Inc	Morgan Stanley	(39,077)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(6,300)	HCA Healthcare Inc	Morgan Stanley	(14,786)	(0.00)
70,400	Healthcare Realty Trust Inc	Morgan Stanley	(14,603)	(0.00)
(44,200)	Healthcare Trust of America Inc	Morgan Stanley	(9,889)	(0.00)
(6,300)	Healthpeak Properties Inc	Morgan Stanley	(3,188)	(0.00)
23,500	Heartland Express Inc	Morgan Stanley	(6,983)	(0.00)
(19,900)	Hecla Mining Co	Morgan Stanley	(13)	(0.00)
3,700	HEICO Corp Class A	Morgan Stanley	(1,191)	(0.00)
59,933	Heidelbergcement AG	Goldman Sachs International	(896)	(0.00)
1,774,682	Heineken NV	Goldman Sachs International	(6,647)	(0.00)
(10,867)	Hella GmbH & Co KGaA	Morgan Stanley	(3,994)	(0.00)
29,700	Helmerich & Payne Inc	Morgan Stanley	(40,140)	(0.00)
853,640	Henkel AG & Co KGaA	Goldman Sachs International	(19,532)	(0.00)
(5,500)	Herc Holdings Inc	Morgan Stanley	(17,059)	(0.00)
11,300	Heritage Financial Corp	Morgan Stanley	(8,507)	(0.00)
(300)	Hershey Co	Morgan Stanley	(439)	(0.00)
58,400	Hewlett Packard Enterprise Co	Morgan Stanley	(1,831)	(0.00)
321,576	Hexcel Corp	JPMorgan Chase Bank	(53,452)	(0.00)
(1,323,502)	Hikma Pharmaceuticals Plc	JPMorgan Chase Bank	(37,607)	(0.00)
(34,900)	Hilton Grand Vacations Inc	Morgan Stanley	(39,511)	(0.00)
222,953	Hilton Worldwide Holdings Inc	Morgan Stanley	(19,519)	(0.00)
9,100	HNI Corp	Morgan Stanley	(1,621)	(0.00)
(21,000)	Holly Energy Partners LP	Morgan Stanley	(3,455)	(0.00)
(499,846)	Home Depot Inc	Goldman Sachs International	(13,474)	(0.00)
(10,200)	Honeywell International Inc	Morgan Stanley	(1,480)	(0.00)
(18,200)	Hope Bancorp Inc	Morgan Stanley	(3,478)	(0.00)
16,300	Hormel Foods Corp	Morgan Stanley	(5,606)	(0.00)
(380,991)	Host Hotels & Resorts Inc	Goldman Sachs International	(4,953)	(0.00)
(12,100)	Host Hotels & Resorts Inc	Morgan Stanley	(1,452)	(0.00)
16,600	Houlihan Lokey Inc	Morgan Stanley	(3,480)	(0.00)
(25,400)	HP Inc	Morgan Stanley	(16,166)	(0.00)
4,835,695	HSBC Holdings Plc	Morgan Stanley	(130,975)	(0.01)
(4,540,206)	Huatai Securities Co Ltd	Morgan Stanley	(27,400)	(0.00)
9,100	Hubbell Inc	Morgan Stanley	(19,889)	(0.00)
400	HubSpot Inc	Morgan Stanley	(245)	(0.00)
73,700	Hudson Pacific Properties Inc	Morgan Stanley	(42,444)	(0.00)
1,201,033	Hunt (Jb) Transprt Svcs Inc	JPMorgan Chase Bank	(84,251)	(0.01)
143,793	Huntsman Corp	Morgan Stanley	(39,290)	(0.00)
800	Hyster-Yale Materials Handling Inc	Morgan Stanley	(93)	(0.00)
307,442,084	Hyundai Motor Co	Morgan Stanley	(11,910)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
9,600	ICF International Inc	Morgan Stanley	(31,048)	(0.00)
(2,500)	ICU Medical Inc	Morgan Stanley	(28,505)	(0.00)
(23,700)	IDACORP Inc	Morgan Stanley	(10,425)	(0.00)
1,240,755	IDEX Corp	JPMorgan Chase Bank	(52,103)	(0.00)
318,161	Idorsia Ltd	JPMorgan Chase Bank	(802)	(0.00)
(23,703)	Igo Ltd (Right, 15/01/2021)	JPMorgan Chase Bank	(32,557)	(0.00)
(12,800)	II-VI Inc	Morgan Stanley	(26,360)	(0.00)
(239,144)	Immunovant Inc	JPMorgan Chase Bank	(16,087)	(0.00)
1,174,587	Imperial Oil Ltd	Goldman Sachs International	(102,817)	(0.01)
(257,235)	Inchcape Plc	Goldman Sachs International	(874)	(0.00)
2,030,102	Incyte Corp	JPMorgan Chase Bank	(115,443)	(0.01)
50,100	Independence Realty Trust Inc	Morgan Stanley	(24,549)	(0.00)
5,800	Independent Bank Group Inc	Morgan Stanley	(116)	(0.00)
11,867	Infineon Technologies AG	Morgan Stanley	(1,889)	(0.00)
364,397	Infosys Ltd	Morgan Stanley	(51,036)	(0.00)
7,100	Ingredion Inc	Morgan Stanley	(2,960)	(0.00)
65,799,836	Inpex Corp	JPMorgan Chase Bank	(56,032)	(0.00)
11,400	Insperity Inc	Morgan Stanley	(43,720)	(0.00)
(1,900)	Insulet Corp	Morgan Stanley	(3,356)	(0.00)
(8,300)	Integer Holdings Corp	Morgan Stanley	(9,062)	(0.00)
(25,000)	Integra LifeSciences Holdings Corp	Morgan Stanley	(58,219)	(0.01)
5,119,930	Intel Corp	Morgan Stanley	(133,053)	(0.01)
(1,300)	Inter Parfums Inc	Morgan Stanley	(353)	(0.00)
(3,600)	Inter/Active Corp	Morgan Stanley	(122,472)	(0.01)
(45,500)	Intercontinental Exchange Inc	Morgan Stanley	(158,173)	(0.01)
1,147,286	InterContinental Hotels Group Plc	Goldman Sachs International	(34,900)	(0.00)
8,800	InterDigital Inc	Morgan Stanley	(6,957)	(0.00)
(17,900)	Interface Inc	Morgan Stanley	(6,521)	(0.00)
(11,300)	International Bancshares Corp	Morgan Stanley	(4,131)	(0.00)
1,208,674	International Paper Co	JPMorgan Chase Bank	(72,759)	(0.01)
596,180	Interpublic Group of Cos Inc	JPMorgan Chase Bank	(25,102)	(0.00)
37,657	Intertek Group Plc	Goldman Sachs International	(249)	(0.00)
2,382,743	Intl Business Machines Corp	Morgan Stanley	(132,090)	(0.01)
100	Intuit Inc	Morgan Stanley	(171)	(0.00)
(1,700)	Intuitive Surgical Inc	Morgan Stanley	(56,614)	(0.00)
(73,800)	Investors Bancorp Inc	Morgan Stanley	(1,586)	(0.00)
11,800	Invitae Corp	Morgan Stanley	(83,265)	(0.01)
222,102	Iron Mountain Inc	Morgan Stanley	(413)	(0.00)
(38,334)	iSignthis Ltd	Morgan Stanley	(726)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(6,700)	Itron Inc	Morgan Stanley	(16,567)	(0.00)
314,890	J Sainsbury Plc	Goldman Sachs International	(72,327)	(0.01)
1,800	J2 Global Inc	Morgan Stanley	(1,195)	(0.00)
(3,800)	Jacobs Engineering Group Inc	Morgan Stanley	(8,849)	(0.00)
(45,600)	Janus Henderson Group Plc	Morgan Stanley	(11,192)	(0.00)
(16,200)	JB Hunt Transport Services Inc	Morgan Stanley	(3,092)	(0.00)
1,737,239	Jinxin Fertility Group Ltd	Morgan Stanley	(70,942)	(0.01)
510,450	JM Smucker Co	Goldman Sachs International	(2,958)	(0.00)
687,547	John Wiley & Sons Class A	JPMorgan Chase Bank	(156,929)	(0.01)
2,072,269	Johnson & Johnson	JPMorgan Chase Bank	(147,858)	(0.01)
(14,600)	Johnson & Johnson	Morgan Stanley	(77,968)	(0.01)
1,212,957	Johnson Controls International Plc	JPMorgan Chase Bank	(58,594)	(0.01)
207,423	JPMorgan Basket GSABLMO2	Goldman Sachs International	(19,118)	(0.00)
(29,620,142)	JPMorgan Basket JPABKXS	JPMorgan Chase Bank	(434,801)	(0.02)
(129,170)	JPMorgan Basket JPAY7LMO	JPMorgan Chase Bank	(7,779)	(0.00)
440,829	JPMorgan Basket JPAYMCPH	JPMorgan Chase Bank	(4,562)	(0.00)
1,058,194	JPMorgan Basket JPAYSBO2	JPMorgan Chase Bank	(107,371)	(0.01)
539,460	JPMorgan Basket JPAYSBO4	JPMorgan Chase Bank	(86,029)	(0.01)
(2,334)	JPMorgan Basket JPAYSTP2	JPMorgan Chase Bank	(937)	(0.00)
(8,200)	JPMorgan Chase & Co	Morgan Stanley	(12,043)	(0.00)
(4,100)	Kaiser Aluminum Corp	Morgan Stanley	(9,083)	(0.00)
51,173,512	Kaneka Corp	JPMorgan Chase Bank	(92,815)	(0.01)
26,003,194	Kansai Paint Co Ltd	JPMorgan Chase Bank	(28,591)	(0.00)
(4,600)	Kansas City Southern	Morgan Stanley	(35,488)	(0.00)
43,558,029	Kao Corp	Morgan Stanley	(10,732)	(0.00)
178,822	Kaz Minerals Plc	Morgan Stanley	(12,536)	(0.00)
7,800	KB Home	Morgan Stanley	(5,730)	(0.00)
(26,200)	KBR Inc	Morgan Stanley	(44,217)	(0.00)
65,696,615	Kddi Corp	Morgan Stanley	(18,803)	(0.00)
15,200	Kelly Services Inc	Morgan Stanley	(10,282)	(0.00)
9,300	Kennametal Inc	Morgan Stanley	(726)	(0.00)
(936,685)	Kerry Group Plc Class A	Goldman Sachs International	(17,713)	(0.00)
(2,400)	Keysight Technologies Inc	Morgan Stanley	(6,450)	(0.00)
12,700	Kforce Inc	Morgan Stanley	(16,659)	(0.00)
35,300	Kilroy Realty Corp	Morgan Stanley	(3,105)	(0.00)
1,715,664	Kimberly-Clark Corp	Goldman Sachs International	(7,397)	(0.00)
52,200	Kinder Morgan Inc	Morgan Stanley	(36,698)	(0.00)
216,172	Kingfisher Plc	Goldman Sachs International	(4,247)	(0.00)
282,281	KKR & Co Inc	Goldman Sachs International	(8,168)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
837,430	KLA Corp	Morgan Stanley	(87,114)	(0.01)
536,072	Knight-Swift Transportation	JPMorgan Chase Bank	(9,324)	(0.00)
(14,600)	Knoll Inc	Morgan Stanley	(2,015)	(0.00)
11,690,431	Kobe Bussan Co Ltd	Morgan Stanley	(3,499)	(0.00)
(30,600)	Kohl's Corp	Morgan Stanley	(61,748)	(0.01)
(175,722)	Kone OYJ Class B	Morgan Stanley	(50,912)	(0.00)
(669,703)	Koninklijke Ahold Delhaize NV	Goldman Sachs International	(6,438)	(0.00)
27,341	Koninklijke DSM NV	Morgan Stanley	(1,017)	(0.00)
3,307,990	Koninklijke Philips NV	Morgan Stanley	(20,246)	(0.00)
405,474,508	KOSDAQ 150 Index	Morgan Stanley	(22,461)	(0.00)
37,221,399	Kose Corp	Morgan Stanley	(49,613)	(0.00)
(178,454)	Kosmos Energy Ltd	Morgan Stanley	(23,603)	(0.00)
2,451,992,895	KOSPI 200 Index	Morgan Stanley	(159,924)	(0.01)
(40,500)	Kratos Defense & Security Solutions Inc	Morgan Stanley	(32,154)	(0.00)
(2,400)	Kroger Co	Morgan Stanley	(579)	(0.00)
1,992,744	Kroger Co	Goldman Sachs International	(22,959)	(0.00)
2,371,193	Kuehne + Nagel International AG	Goldman Sachs International	(160,006)	(0.01)
21,200	Kulicke & Soffa Industries Inc	Morgan Stanley	(33,498)	(0.00)
11,300	L Brands Inc	Morgan Stanley	(20,681)	(0.00)
69,142	LafargeHolcim Ltd	Goldman Sachs International	(6,699)	(0.00)
15,800	Lakeland Bancorp Inc	Morgan Stanley	(2,212)	(0.00)
1,403,980	Lam Research Corp	Goldman Sachs International	(155,924)	(0.01)
5,954,473	Landstar System Inc	Goldman Sachs International	(350,804)	(0.02)
64,562	LANXESS AG	Morgan Stanley	(40,098)	(0.00)
36,100	Laureate Education Inc	Morgan Stanley	(21,859)	(0.00)
1,514,786	Leggett & Platt Inc	JPMorgan Chase Bank	(50,422)	(0.00)
(155,552)	Legrand SA	Goldman Sachs International	(43,026)	(0.00)
(6,600)	Leidos Holdings Inc	Morgan Stanley	(2,434)	(0.00)
6,000	Lennox International Inc	Morgan Stanley	(11,816)	(0.00)
4,000	Levi Strauss & Co Class A	Morgan Stanley	(534)	(0.00)
169,705	Levi Strauss & Co Class A	Goldman Sachs International	(4,858)	(0.00)
(274,467)	LG Household & Health Care Ltd	Morgan Stanley	(1,517)	(0.00)
2,600	LGI Homes Inc	Morgan Stanley	(4,542)	(0.00)
4,814	Liberty Broadband Corp	Morgan Stanley	(12,748)	(0.00)
359,374	Liberty Media Corp Class C	JPMorgan Chase Bank	(23,179)	(0.00)
30,500	Liberty Oilfield Services Inc	Morgan Stanley	(20,015)	(0.00)
(4,482,614)	Life Healthcare Group Holdings Ltd	Morgan Stanley	(2,697)	(0.00)
(8,900)	Life Storage Inc	Morgan Stanley	(4,934)	(0.00)
(200)	Lindsay Corp	Morgan Stanley	(85)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(900)	Littelfuse Inc	Morgan Stanley	(4,524)	(0.00)
17,200	Live National Entertainment Inc	Morgan Stanley	(2,481)	(0.00)
732,842	Live National Entertainment Inc	JPMorgan Chase Bank	(66,830)	(0.01)
(4,991,491)	Lloyds Banking Group Plc	Goldman Sachs International	(139,687)	(0.01)
4,100	Lockheed Martin Corp	Morgan Stanley	(4,283)	(0.00)
65,530	Louisiana-Pacific Corp	Morgan Stanley	(611)	(0.00)
(4,374,305)	Lowe's Cos Inc	Goldman Sachs International	(123,363)	(0.01)
1,716,195	LUKOIL PJSC	Morgan Stanley	(22,181)	(0.00)
2,100	Lululemon Athletica Inc	Morgan Stanley	(7,941)	(0.00)
2,073,183	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs International	(243,570)	(0.01)
(3,500)	LyondellBasell Industries NV	Morgan Stanley	(5,848)	(0.00)
(677,877)	Maccura Biotechnology Co Ltd Class A	Morgan Stanley	(14,539)	(0.00)
47,400	Macerich Co	Morgan Stanley	(45,978)	(0.00)
51,700	Mack-Cali Realty Corp	Morgan Stanley	(55,485)	(0.00)
(11,000)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(31,525)	(0.00)
(1,264,468)	Macquarie Infrastructure Corp	Goldman Sachs International	(7,111)	(0.00)
(100)	Madison Square Garden Entertainment Corp	Morgan Stanley	(2,587)	(0.00)
885,105	Madison Square Garden Sports Corp Class A	Morgan Stanley	(23,071)	(0.00)
(400)	Magellan Health Inc	Morgan Stanley	(58)	(0.00)
411,339	Magellan Midstream Partners LP	Goldman Sachs International	(33,022)	(0.00)
(4,800)	ManTech International Corp	Morgan Stanley	(28,199)	(0.00)
18,600	Marathon Oil Corp	Morgan Stanley	(1,994)	(0.00)
(502,192)	Marathon Oil Corp	Goldman Sachs International	(29,796)	(0.00)
(8,400)	Marcus & Millichap Inc	Morgan Stanley	(4,094)	(0.00)
(6,900)	Marriott International Inc Class A	Morgan Stanley	(21,529)	(0.00)
(500)	Marsh & McLennan Cos Inc	Morgan Stanley	(1,151)	(0.00)
732,738	Masco Corp	JPMorgan Chase Bank	(11,227)	(0.00)
(22,400)	MasTec Inc	Morgan Stanley	(10,941)	(0.00)
(17,916,559)	Matsumotokiyoshi Holdings Co Ltd	Morgan Stanley	(15,740)	(0.00)
(875)	Maxeon Solar Technologies Ltd	Morgan Stanley	(866)	(0.00)
59,000	Maxim Integrated Products Inc	Morgan Stanley	(5,861)	(0.00)
66,400	MBIA Inc	Morgan Stanley	(61,752)	(0.01)
(355,633)	McDonald's Corp	Goldman Sachs International	(1,945)	(0.00)
(1,800)	McKesson Corp	Morgan Stanley	(2,168)	(0.00)
(27,400)	MDU Resources Group Inc	Morgan Stanley	(14,375)	(0.00)
15,000	Medallia Inc	Morgan Stanley	(9,089)	(0.00)
(24,300)	MEDNAX Inc	Morgan Stanley	(19,809)	(0.00)
(4,400)	Medtronic Plc	Morgan Stanley	(9,451)	(0.00)
21,111,707	Mercari Inc	Morgan Stanley	(3,838)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,099,361	Merck & Co Inc	JPMorgan Chase Bank	(15,275)	(0.00)
(17,600)	Mercury General Corp	Morgan Stanley	(14,061)	(0.00)
(7,300)	Mercury Systems Inc	Morgan Stanley	(8,296)	(0.00)
15,000	Meredith Corp	Morgan Stanley	(5,378)	(0.00)
16,200	Meritage Homes Corp	Morgan Stanley	(50,306)	(0.00)
11,400	Meritor Inc	Morgan Stanley	(3,084)	(0.00)
(8,500)	MetLife Inc	Morgan Stanley	(4,740)	(0.00)
(18,000)	MGIC Investment Corp	Morgan Stanley	(4,314)	(0.00)
199,327	MGM Resorts International	Goldman Sachs International	(40,237)	(0.00)
(12,900)	Micron Technology Inc	Morgan Stanley	(26,391)	(0.00)
(4,012,575)	Microsoft Corp	Goldman Sachs International	(20,815)	(0.00)
(5,500)	MicroStrategy Inc	Morgan Stanley	(539,455)	(0.03)
(15,000)	Mid-America Apartment Communities Inc	Morgan Stanley	(40,741)	(0.00)
9,400	Middleby Corp	Morgan Stanley	(24,551)	(0.00)
4,200	Middlesex Water Co	Morgan Stanley	(6,784)	(0.00)
46,893,260	Mitsubishi Gas Chemical Co Inc	JPMorgan Chase Bank	(95,218)	(0.01)
(66,424,871)	Mitsubishi Materials Corp	JPMorgan Chase Bank	(28,465)	(0.00)
76,312,585	Mitsui Chemicals Inc	JPMorgan Chase Bank	(68,493)	(0.01)
354,659	MKS Instruments Inc	Goldman Sachs International	(8,846)	(0.00)
249,868	Mobile Telecommunications Co KSCP	Morgan Stanley	(17,817)	(0.00)
(26,300)	Moelis & Co	Morgan Stanley	(18,376)	(0.00)
(11,300)	Mohawk Industries Inc	Morgan Stanley	(53,624)	(0.00)
47,082,152	MOL Hungarian Oil & Gas Plc	Morgan Stanley	(46,215)	(0.00)
(1,400)	Molina Healthcare Inc	Morgan Stanley	(7,124)	(0.00)
20,300	Molson Coors Beverage Co	Morgan Stanley	(4,970)	(0.00)
662,792	Moncler SpA	Goldman Sachs International	(28,366)	(0.00)
141,642	Mondi Plc	Goldman Sachs International	(11,653)	(0.00)
(4,000)	MongoDB Inc	Morgan Stanley	(33,308)	(0.00)
426,205	Monster Beverage Corp	Goldman Sachs International	(43,270)	(0.00)
(2,600)	Moody's Corp	Morgan Stanley	(24,891)	(0.00)
9,800	Moog Inc	Morgan Stanley	(19,301)	(0.00)
291,891	Morgan Stanley Basket MSABCON	Morgan Stanley	(3,132)	(0.00)
1,211,502	Morgan Stanley Basket MSABFOOD	Morgan Stanley	(26,977)	(0.00)
3,800,448	Morgan Stanley Basket MSABGBS	Morgan Stanley	(81,712)	(0.01)
560,333	Morgan Stanley Basket MSABUMOL	Morgan Stanley	(13,232)	(0.00)
1,171,017	Morgan Stanley Basket MSACHGE	Morgan Stanley	(18)	(0.00)
434,720	Morgan Stanley Basket MSNBUEZA	Morgan Stanley	(12,918)	(0.00)
941,237	Morgan Stanley Basket MSNBUIBB	Morgan Stanley	(94,100)	(0.01)
190,029	Morgan Stanley Basket MSNBUICL	Morgan Stanley	(65,259)	(0.01)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,565,512	Morgan Stanley Basket MSNBUIWM	Morgan Stanley	(298,050)	(0.02)
3,127,072	Morgan Stanley Basket MSNBUKWE	Morgan Stanley	(213,373)	(0.01)
1,982,679	Morgan Stanley Basket MSNBQQQ	Morgan Stanley	(91,752)	(0.01)
3,172,654	Morgan Stanley Basket MSNBURSP	Morgan Stanley	(317,612)	(0.02)
773,525	Morgan Stanley Basket MSNBURSX	Morgan Stanley	(41,263)	(0.00)
1,348,134	Morgan Stanley Basket MSNBUSMH	Morgan Stanley	(76,282)	(0.01)
8,122,457	Morgan Stanley Basket MSNBUSPY	Morgan Stanley	(263,743)	(0.01)
259,859	Morgan Stanley Basket MSNBUXBI	Morgan Stanley	(8,496)	(0.00)
947,026	Morgan Stanley Basket MSNBUXLB	Morgan Stanley	(71,182)	(0.01)
1,599,587	Morgan Stanley Basket MSNBUXLC	Morgan Stanley	(97,035)	(0.01)
615,143	Morgan Stanley Basket MSNBUXLE	Morgan Stanley	(95,613)	(0.01)
8,818,669	Morgan Stanley Basket MSNBUXLK	Morgan Stanley	(713,697)	(0.04)
1,181,301	Morgan Stanley Basket MSNBUXLP	Morgan Stanley	(47,896)	(0.00)
76,171	Morgan Stanley Basket MSQUMOL	Morgan Stanley	(14,520)	(0.00)
(4,500)	Morningstar Inc	Morgan Stanley	(34,233)	(0.00)
196,442	Moscow Exchange MICEX-RTS PJSC	Morgan Stanley	(84,797)	(0.01)
16,300	MRC Global Inc	Morgan Stanley	(2,205)	(0.00)
(3,700)	MSCI Inc	Morgan Stanley	(82,319)	(0.01)
(22,800)	MTS Systems Corp	Morgan Stanley	(1,683)	(0.00)
55,225	MTU Aero Engines AG	Morgan Stanley	(1,707)	(0.00)
20,500	Mueller Industries Inc	Morgan Stanley	(6,736)	(0.00)
384,820	Murphy USA Inc	Goldman Sachs International	(9,076)	(0.00)
570,014	Nasdaq Inc	Goldman Sachs International	(35,726)	(0.00)
1,158,034	National Australia Bank Ltd	Goldman Sachs International	(67,257)	(0.01)
13,400	National Bank Holdings Corp	Morgan Stanley	(6,566)	(0.00)
348,928	National Fuel Gas Co	Goldman Sachs International	(16,616)	(0.00)
(2,052,861)	National Grid Plc	Morgan Stanley	(81,276)	(0.01)
(13,400)	National Instruments Corp	Morgan Stanley	(27,957)	(0.00)
344,516	National Vision Holdings Inc	Goldman Sachs International	(14,366)	(0.00)
79,184,307	NAVER Corp	Morgan Stanley	(4,197)	(0.00)
3,200	Navistar International Corp	Morgan Stanley	(96)	(0.00)
11,800	NBT Bancorp Inc	Morgan Stanley	(3,462)	(0.00)
(56,100)	NCR Corp	Morgan Stanley	(177,740)	(0.01)
3,940,700	Nedbank Group Ltd	Morgan Stanley	(6,372)	(0.00)
1,486,442	Nemetschek SE	Goldman Sachs International	(82,538)	(0.01)
(12,800)	NeoGenomics Inc	Morgan Stanley	(6,322)	(0.00)
1,118,751	Nestle SA	Goldman Sachs International	(16,266)	(0.00)
(25,000)	NetApp Inc	Morgan Stanley	(50,502)	(0.00)
1,323,212	Netflix Inc	Morgan Stanley	(36,368)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
2,400	Nevro Corp	Morgan Stanley	(6,300)	(0.00)
718,164	New York Times Co Class A	Morgan Stanley	(100,350)	(0.01)
12,000	NexPoint Residential Trust Inc	Morgan Stanley	(20,520)	(0.00)
277,990	Nexstar Media Group Inc Class A	JPMorgan Chase Bank	(20,398)	(0.00)
(38,800)	NextEra Energy Inc	Morgan Stanley	(78,695)	(0.01)
18,100	NextGen Healthcare Inc	Morgan Stanley	(3,974)	(0.00)
193,800	NGL Energy Partners LP	Morgan Stanley	(96,900)	(0.01)
457,222	Nielsen Holdings Plc	JPMorgan Chase Bank	(90,952)	(0.01)
79,184,307	Nikkei 225 (SGX)	Morgan Stanley	(31,824)	(0.00)
4,398,181	Nine Dragons Paper Holdings Ltd	Morgan Stanley	(104)	(0.00)
106,774,795	Nippon Steel & Sumitomo Metal Corp	JPMorgan Chase Bank	(31,711)	(0.00)
84,738,989	Nissan Chemical Corp	JPMorgan Chase Bank	(100,948)	(0.01)
82,304,455	Nitto Denko Corp	JPMorgan Chase Bank	(188,193)	(0.01)
2,987	NMC Health Plc	Morgan Stanley	(707)	(0.00)
(3,300)	Noble Midstream Partners LP	Morgan Stanley	(274)	(0.00)
432,506	Nokia Corp	Morgan Stanley	(40,808)	(0.00)
(106,137)	Nokian Renkaat OYJ	Morgan Stanley	(1,355)	(0.00)
157,140	Nordstrom Inc	Goldman Sachs International	(10,133)	(0.00)
258,471	Northland Power Inc	Goldman Sachs International	(9,915)	(0.00)
(16,000)	Northwest Bancshares Inc	Morgan Stanley	(4,424)	(0.00)
19,100	Northwest Natural Holding Co	Morgan Stanley	(109,252)	(0.01)
(73,300)	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	(26,914)	(0.00)
6,500	Novanta Inc	Morgan Stanley	(30,428)	(0.00)
222,771	Novatek OAO	Goldman Sachs International	(14,638)	(0.00)
(421,463)	Novatek PJSC	Morgan Stanley	(12,474)	(0.00)
(21,800)	Nu Skin Enterprises Inc	Morgan Stanley	(58,797)	(0.01)
(6,600)	Nuance Communications Inc	Morgan Stanley	(7,854)	(0.00)
10,000	Nucor Corp	Morgan Stanley	(3,905)	(0.00)
3,700	Nutanix Inc	Morgan Stanley	(473)	(0.00)
274,690	NVIDIA Corp	Morgan Stanley	(1,024)	(0.00)
600	Okta Inc	Morgan Stanley	(3,441)	(0.00)
(1,855,833)	Old Dominion Freight Line Inc	JPMorgan Chase Bank	(27,434)	(0.00)
5,700	Old Dominion Freight Line Inc	Morgan Stanley	(10,858)	(0.00)
7,581,966	Old Mutual Ltd	Morgan Stanley	(12,418)	(0.00)
4,612,971	Omnicom Group Inc	Morgan Stanley	(612,332)	(0.03)
(11,000)	ON Semiconductor Corp	Morgan Stanley	(5,796)	(0.00)
(23,500)	OneMain Holdings Inc	Morgan Stanley	(56,281)	(0.00)
465,515	ONEOK Inc	Goldman Sachs International	(104,866)	(0.01)
2,678,494	Oracle Corp	Morgan Stanley	(244,269)	(0.01)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,499,638	Orpea SA	Morgan Stanley	(102,623)	(0.01)
897,973	Outfront Media Inc	Morgan Stanley	(4,600)	(0.00)
(6,100)	Oxford Industries Inc	Morgan Stanley	(3,817)	(0.00)
19,700	PACCAR Inc	Morgan Stanley	(13,454)	(0.00)
251,881	Pacira Biosciences Inc	JPMorgan Chase Bank	(6,426)	(0.00)
(22,972)	Packaging Corp of America	Morgan Stanley	(59,050)	(0.01)
(4,500)	Palo Alto Networks Inc	Morgan Stanley	(100,434)	(0.01)
1,700	Papa John's International Inc	Morgan Stanley	(4,373)	(0.00)
838,626	Parker Hannifin Corp	JPMorgan Chase Bank	(109,409)	(0.01)
30,400	Parsley Energy Inc	Morgan Stanley	(2,760)	(0.00)
(7,000)	Parsons Corp	Morgan Stanley	(8,308)	(0.00)
350,410	Paychex Inc	Morgan Stanley	(18,955)	(0.00)
1,157,238	Paycom Software Inc	Morgan Stanley	(75,775)	(0.00)
904,899	PayPal Holdings Inc	Goldman Sachs International	(223,789)	(0.01)
(8,800)	PayPal Holdings Inc	Morgan Stanley	(47,852)	(0.00)
(6,100)	PDC Energy Inc	Morgan Stanley	(1,247)	(0.00)
703,942	Pearson Plc	Morgan Stanley	(145,264)	(0.01)
1,337,436	Pentair Plc	JPMorgan Chase Bank	(18,102)	(0.00)
16,100	Penumbra Inc	Morgan Stanley	(149,403)	(0.01)
190,900	People's United Financial Inc	Morgan Stanley	(23,386)	(0.00)
(2,300)	PepsiCo Inc	Morgan Stanley	(4,713)	(0.00)
(2,000)	PerkinElmer Inc	Morgan Stanley	(4,767)	(0.00)
(210,561)	Persimmon Plc	JPMorgan Chase Bank	(11,449)	(0.00)
37,600	Pfizer Inc	Morgan Stanley	(7,481)	(0.00)
327,693	Pfizer Inc	JPMorgan Chase Bank	(1,651)	(0.00)
408,403	Phillips 66	Goldman Sachs International	(17,439)	(0.00)
(14,700)	Phillips 66	Morgan Stanley	(21,085)	(0.00)
6,700	Physicians Realty Trust	Morgan Stanley	(321)	(0.00)
(7,067,698)	PICC Property & Casualty Co Ltd	Morgan Stanley	(30,623)	(0.00)
5,270,126	Ping An Insurance Group Co of China Ltd	Morgan Stanley	(66,705)	(0.01)
(36,600)	Pinnacle Financial Partners Inc	Morgan Stanley	(87,116)	(0.01)
2,700	Pinterest Inc Class A	Morgan Stanley	(9,748)	(0.00)
(6,500)	Pioneer Natural Resources Co	Morgan Stanley	(17,308)	(0.00)
10,100	PJT Partners Inc	Morgan Stanley	(9,226)	(0.00)
29,800	Plains All American Pipeline LP	Morgan Stanley	(19,668)	(0.00)
97,200	Plains GP Holdings LP Class A	Morgan Stanley	(69,012)	(0.01)
8,200	Plexus Corp	Morgan Stanley	(6,063)	(0.00)
(29,700)	PNC Financial Services Group Inc	Morgan Stanley	(164,946)	(0.01)
(461,232)	Polaris Inc	Goldman Sachs International	(2,842)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
3,646,608	Poly Property Services C	Morgan Stanley	(31,566)	(0.00)
(384,118)	Polymetal International Plc	Morgan Stanley	(11,437)	(0.00)
(198,803)	Polypid Ltd	JPMorgan Chase Bank	(34,194)	(0.00)
453,877	Polyus Gold OAO	Morgan Stanley	(30,397)	(0.00)
(12,700)	Power Integrations Inc	Morgan Stanley	(54,567)	(0.00)
487,512	PrairieSky Royalty Ltd	Goldman Sachs International	(50,404)	(0.00)
(5,700)	Procter & Gamble Co	Morgan Stanley	(13,909)	(0.00)
(5,000)	Progressive Corp	Morgan Stanley	(4,793)	(0.00)
(13,600)	Prologis Inc	Morgan Stanley	(28,127)	(0.00)
(7,000)	Proofpoint Inc	Morgan Stanley	(97,738)	(0.01)
(7,600)	PROS Holdings Inc	Morgan Stanley	(9,397)	(0.00)
(30,000)	Prosperity Bancshares Inc	Morgan Stanley	(46,045)	(0.00)
1,626,472	Prudential Plc	Goldman Sachs International	(16,130)	(0.00)
77,305	Prysmian SpA	Goldman Sachs International	(9,420)	(0.00)
(2,600)	PS Business Parks Inc	Morgan Stanley	(307)	(0.00)
(7,400)	PTC Inc	Morgan Stanley	(38,860)	(0.00)
(35,200)	Public Service Enterprise Group Inc	Morgan Stanley	(42,607)	(0.00)
(7,000)	Public Storage	Morgan Stanley	(8,575)	(0.00)
(878,156)	Publicis Groupe SA	Morgan Stanley	(66,949)	(0.01)
(6,000)	Q2 Holdings Inc	Morgan Stanley	(23,422)	(0.00)
(63,044)	Qell Acquisition Corp Class A	Goldman Sachs International	(757)	(0.00)
(149,398)	QEP Resources Inc	Morgan Stanley	(1,425)	(0.00)
(20,300)	QIAGEN NV	Morgan Stanley	(18,208)	(0.00)
291,548	Qualys Inc	Morgan Stanley	(96,548)	(0.01)
(21,400)	Radian Group Inc	Morgan Stanley	(5,858)	(0.00)
(317,669)	Raiffeisen Bank International AG	Morgan Stanley	(13,646)	(0.00)
(5,300)	Ralph Lauren Corp	Morgan Stanley	(18,451)	(0.00)
311,699	Ralph Lauren Corp	Goldman Sachs International	(44,603)	(0.00)
840,647	Randstad NV	JPMorgan Chase Bank	(45,542)	(0.00)
192,996	Range Resources Corp	Goldman Sachs International	(16,678)	(0.00)
162,900	Range Resources Corp	Morgan Stanley	(42,142)	(0.00)
383,394	Rational AG	Morgan Stanley	(41,237)	(0.00)
2,100	RBC Bearings Inc	Morgan Stanley	(1,389)	(0.00)
(23,500)	RealPage Inc	Morgan Stanley	(230,631)	(0.01)
7,600	Reinsurance Group of America Inc	Morgan Stanley	(20,923)	(0.00)
(467,211)	Reinvent Technology Class A	Goldman Sachs International	(1,103)	(0.00)
(187,936)	Relay Therapeutics Inc	JPMorgan Chase Bank	(1,441)	(0.00)
(4,500)	Reliance Steel & Aluminum Co	Morgan Stanley	(3,564)	(0.00)
8,120,371	Remgro Ltd	Goldman Sachs International	(20,163)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(111,016)	Renault SA	Goldman Sachs International	(9,533)	(0.00)
10,854,074	Rengo Co Ltd	JPMorgan Chase Bank	(2,044)	(0.00)
230,582	Rent-A-Center Inc	Goldman Sachs International	(60,728)	(0.01)
(25,600)	Rent-A-Center Inc	Morgan Stanley	(64,303)	(0.01)
(476,557)	Repsol SA	Goldman Sachs International	(23,428)	(0.00)
(1,100)	Republic Services Inc	Morgan Stanley	(438)	(0.00)
538,977	Restaurant Brands International Inc	Goldman Sachs International	(13,975)	(0.00)
82,000	Retail Opportunity Investments Corp	Morgan Stanley	(39,360)	(0.00)
(5,800)	Rexnord Corp	Morgan Stanley	(1,773)	(0.00)
(1,100)	RH	Morgan Stanley	(2,462)	(0.00)
(3,700)	RingCentral Inc	Morgan Stanley	(75,825)	(0.01)
(106,200)	RLJ Lodging Trust	Morgan Stanley	(21,251)	(0.00)
25,700	Robert Half International Inc	Morgan Stanley	(4,589)	(0.00)
(385,211)	Roche Holding AG	JPMorgan Chase Bank	(33,843)	(0.00)
2,020,005	Rockwell Automation Inc	JPMorgan Chase Bank	(59,663)	(0.01)
2,093,792	Rockwool Intl	Goldman Sachs International	(12,106)	(0.00)
(300)	Rogers Corp	Morgan Stanley	(492)	(0.00)
132,053	Roku Inc	JPMorgan Chase Bank	(20,216)	(0.00)
(1,900)	Roku Inc	Morgan Stanley	(3,953)	(0.00)
303,967	Rosneft OAO	Morgan Stanley	(728)	(0.00)
(1,348,397)	Rotork Plc	Goldman Sachs International	(1,607)	(0.00)
(537,468)	Royal Dutch Shell Plc Class B	Goldman Sachs International	(18,540)	(0.00)
7,800	Royal Gold Inc	Morgan Stanley	(20,494)	(0.00)
64,300	RPC Inc	Morgan Stanley	(28,925)	(0.00)
(49,200)	RPT Realty	Morgan Stanley	(6,827)	(0.00)
144,858	Ryanair Holdings Plc	Goldman Sachs International	(11,699)	(0.00)
2,900	Sabre Corp	Morgan Stanley	(299)	(0.00)
(96,889)	Safran SA	Goldman Sachs International	(8,109)	(0.00)
125,953	Sage Group Plc	Goldman Sachs International	(543)	(0.00)
(2,058,362)	Salesforce.Com Inc	Morgan Stanley	(30,255)	(0.00)
(200)	Sanderson Farms Inc	Morgan Stanley	(572)	(0.00)
(5,423,606)	Sanlam Ltd	Morgan Stanley	(4,467)	(0.00)
23,200	Sanmina Corp	Morgan Stanley	(4,970)	(0.00)
(152,092)	Sanofi	JPMorgan Chase Bank	(18,232)	(0.00)
307,623	SAP SE	Goldman Sachs International	(7,861)	(0.00)
200	Saul Centers Inc	Morgan Stanley	(521)	(0.00)
506,967	Sba Communications Corp	JPMorgan Chase Bank	(9,188)	(0.00)
(405,697)	Sberbank of Russia PJSC	Morgan Stanley	(12,036)	(0.00)
(53,533,761)	SBI Holdings Inc	Morgan Stanley	(35,742)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
482,423	Schindler Holding AG	JPMorgan Chase Bank	(6,897)	(0.00)
(53,137)	Schindler Holding AG	Goldman Sachs International	(32,152)	(0.00)
634,367	Schlumberger Ltd	Goldman Sachs International	(60,897)	(0.01)
10,400	Schlumberger NV	Morgan Stanley	(2,304)	(0.00)
731,524	Schroders Plc	Goldman Sachs International	(52,037)	(0.00)
100	Science Applications International Corp	Morgan Stanley	(12)	(0.00)
83,715	Sciplay Corp Class A	Morgan Stanley	(3,048)	(0.00)
(24,700)	Seacoast Banking Corp of Florida	Morgan Stanley	(12,381)	(0.00)
1,390,074	Seagate Technology	Morgan Stanley	(90,182)	(0.01)
(1,436,320)	S-Enjoy Service Group Co Ltd	Morgan Stanley	(14,841)	(0.00)
75,500	Service Properties Trust	Morgan Stanley	(20,317)	(0.00)
13,600	ServisFirst Bancshares Inc	Morgan Stanley	(16,864)	(0.00)
4,500	Shake Shack Inc Class A	Morgan Stanley	(7,168)	(0.00)
129,371	Shake Shack Inc Class A	Goldman Sachs International	(3,169)	(0.00)
(179,276)	Shanghai Kinetic Medical	Morgan Stanley	(20,820)	(0.00)
545,622	Shell Midstream Partners LP	Goldman Sachs International	(53,994)	(0.00)
6,115,604	Shenzhou International Group Holdings Ltd	Morgan Stanley	(67,774)	(0.01)
80,552,007	Shin-Etsu Chemical Co Ltd	Goldman Sachs International	(150,070)	(0.01)
67,561,023	Shiseido Co Ltd	Morgan Stanley	(17,071)	(0.00)
(994,056)	Shopify Inc Class A	Morgan Stanley	(12,391)	(0.00)
4,158,532	Shoprite Holdings Ltd	Morgan Stanley	(33,210)	(0.00)
126,795	Signature Aviation Plc	Goldman Sachs International	(2,773)	(0.00)
(2,644,672)	Signify NV	Goldman Sachs International	(92,831)	(0.01)
(29,400)	Silgan Holdings Inc	Morgan Stanley	(14,059)	(0.00)
(17,900)	Simmons First National Corp	Morgan Stanley	(7,997)	(0.00)
454,240	Simon Property Group Inc	Goldman Sachs International	(10,733)	(0.00)
(27,451)	Sinclair Broadcast Group Inc	Morgan Stanley	(47,747)	(0.00)
(7,620,219)	Sino Biopharmaceutical Ltd	Morgan Stanley	(50,628)	(0.00)
1,919,221	Sirius XM Holdings Inc	Morgan Stanley	(189,443)	(0.01)
(4,900)	SiteOne Landscape Supply Inc	Morgan Stanley	(32,775)	(0.00)
(1,000)	Six Flags Entertainment Corp	Morgan Stanley	(155)	(0.00)
(34,100)	Sixth Street Specialty Lending Inc	Morgan Stanley	(5,450)	(0.00)
21,582,322	Skylark Holdings Co Ltd	Morgan Stanley	(3,128)	(0.00)
2,900	SkyWest Inc	Morgan Stanley	(284)	(0.00)
1,179,033	Skyworks Solutions Inc	Morgan Stanley	(72,003)	(0.01)
(2,500)	SL Green Realty Corp	Morgan Stanley	(1,821)	(0.00)
(38,100)	SLM Corp	Morgan Stanley	(947)	(0.00)
(92,500)	SM Energy Co	Morgan Stanley	(25,764)	(0.00)
99,702	Smiths Group Plc	Goldman Sachs International	(502)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(45,209)	Smurfit Kappa Group Plc	Goldman Sachs International	(12,300)	(0.00)
520,511	Snc-Lavalin Group Inc	JPMorgan Chase Bank	(3,628)	(0.00)
(12,115)	Sodexo SA	Goldman Sachs International	(135)	(0.00)
166,301,418	Softbank Corp	Morgan Stanley	(68,833)	(0.01)
103,900	SolarWinds Corp	Morgan Stanley	(66,836)	(0.01)
23,200	Sonic Automotive Inc	Morgan Stanley	(29,044)	(0.00)
4,200	Sonoco Products Co	Morgan Stanley	(497)	(0.00)
1,228,311	Sonoco Products Co	JPMorgan Chase Bank	(78,527)	(0.01)
(21,200)	Sonos Inc	Morgan Stanley	(8,496)	(0.00)
34,000	South Jersey Industries Inc	Morgan Stanley	(896)	(0.00)
7,600	South State Corp	Morgan Stanley	(7,033)	(0.00)
(64,800)	Southern Co	Morgan Stanley	(48,745)	(0.00)
35,000	Southwest Gas Holdings Inc	Morgan Stanley	(110,020)	(0.01)
(5,300)	Southwestern Energy Co	Morgan Stanley	(139)	(0.00)
(6,900)	Spectrum Brands Holdings Inc	Morgan Stanley	(17,671)	(0.00)
(26,891)	Spirit AeroSystems Holdings Inc	Morgan Stanley	(23,348)	(0.00)
535,962	Spotify Technology SA	JPMorgan Chase Bank	(49,955)	(0.00)
254,065	Sprouts Farmers Market Inc	Goldman Sachs International	(442)	(0.00)
(4,600)	SPS Commerce Inc	Morgan Stanley	(20,082)	(0.00)
1,591,344	SS&C Technologies Holdings Inc	Morgan Stanley	(58,368)	(0.00)
1,347,830	St James'S Place Plc	Goldman Sachs International	(116,975)	(0.01)
1,440,570	Stadler Rail AG	Goldman Sachs International	(96,109)	(0.01)
4,020,943	Standard Bank Group Ltd	Morgan Stanley	(11,474)	(0.00)
908,690	Standard Life Aberdeen Plc	Goldman Sachs International	(173,911)	(0.01)
4,200	Standard Motor Products Inc	Morgan Stanley	(291)	(0.00)
(81,900)	Star Bulk Carriers Corp	Morgan Stanley	(90,811)	(0.01)
(33,600)	Steelcase Inc	Morgan Stanley	(14,158)	(0.00)
10,300	Stepan Co	Morgan Stanley	(491)	(0.00)
300	Sterling Bancorp	Morgan Stanley	(12)	(0.00)
(23,800)	Steven Madden Ltd	Morgan Stanley	(33,275)	(0.00)
22,650	Stifel Financial Corp	Morgan Stanley	(2,502)	(0.00)
5,700	Stock Yards Bancorp Inc	Morgan Stanley	(6,954)	(0.00)
(23,700)	STORE Capital Corp	Morgan Stanley	(17,946)	(0.00)
13,610,304	STOXX Europe 50 Index	Morgan Stanley	(193,495)	(0.01)
(5,585,329)	STOXX Europe 600 Telecommunications Index	Morgan Stanley	(107,134)	(0.01)
8,200	Strategic Education Inc	Morgan Stanley	(17,695)	(0.00)
(3,273,419)	Straumann Holding AG	Morgan Stanley	(117,782)	(0.01)
39,164,796	SYMCO Corp	JPMorgan Chase Bank	(22,361)	(0.00)
68,926,341	SUMCO Corp	Morgan Stanley	(4,094)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
97,591,243	Sumitomo Metal Mining Co Ltd	JPMorgan Chase Bank	(286,735)	(0.02)
(1,281,433)	Sumo Logic Inc	Morgan Stanley	(86,806)	(0.01)
(4,285,342)	Sunac China Holdings Ltd	Morgan Stanley	(46,182)	(0.00)
(1,009,315)	Suncor Energy Inc	Goldman Sachs International	(15,347)	(0.00)
(2,068,680)	Sunnova Energy International	Goldman Sachs International	(133,535)	(0.01)
12,600,913	Sunny Optical Technology Group Co Ltd	Morgan Stanley	(177,276)	(0.01)
211,265	SunPower Corp	Goldman Sachs International	(15,349)	(0.00)
(12,500)	SunPower Corp	Morgan Stanley	(744)	(0.00)
(74,600)	Sunstone Hotel Investors Inc	Morgan Stanley	(12,735)	(0.00)
(21,851,620)	Suzuki Motor Corp	Morgan Stanley	(7,707)	(0.00)
(1,000)	SVB Financial Group	Morgan Stanley	(27,712)	(0.00)
(104,004)	Svenska Cellulosa AB SCA	Morgan Stanley	(6,996)	(0.00)
(23,778,499)	Svenska Handelsbanken AB Class A	Goldman Sachs International	(6)	(0.00)
108,212	SVMK Inc	Morgan Stanley	(24,093)	(0.00)
1,154,909	Swiss Life Holding AG	Goldman Sachs International	(184,367)	(0.01)
(800)	Switch Inc	Morgan Stanley	(145)	(0.00)
(81,782,109)	Taiheiyo Cement Corp	JPMorgan Chase Bank	(8,307)	(0.00)
1,030,317	Taiwan Semiconductor Co Ltd	Morgan Stanley	(99,349)	(0.01)
(208,477)	TAL Education Group	Morgan Stanley	(6,184)	(0.00)
91,400	Talos Energy Inc	Morgan Stanley	(12,774)	(0.00)
(300)	Tandem Diabetes Care Inc	Morgan Stanley	(639)	(0.00)
(1,700)	Target Corp	Morgan Stanley	(3,572)	(0.00)
93,532	Tatneft PAO	Morgan Stanley	(15,429)	(0.00)
171,848	Tatneft PJSC	Morgan Stanley	(38,465)	(0.00)
733,292	Taylor Wimpey Plc	Goldman Sachs International	(3,924)	(0.00)
54,808	Taylor Wimpey Plc	JPMorgan Chase Bank	(11,385)	(0.00)
10,700	TC PipeLines LP	Morgan Stanley	(18,618)	(0.00)
807,381	TCF Financial Corp	Goldman Sachs International	(58,540)	(0.01)
283,550	TE Connectivity Ltd	Morgan Stanley	(34,530)	(0.00)
91,900	TEGNA Inc	Morgan Stanley	(12,326)	(0.00)
61,058,585	Teijin Ltd	JPMorgan Chase Bank	(65,082)	(0.01)
(1,800)	Teleflex Inc	Morgan Stanley	(28,009)	(0.00)
(370,419)	Teleperformance	Goldman Sachs International	(3,687)	(0.00)
(887,072)	Temple & Webster Group Ltd	Morgan Stanley	(19,745)	(0.00)
(29,469,307)	Tencent Holdings Ltd	Morgan Stanley	(274,642)	(0.02)
521,705	Tencent Music Entertainment Group	Morgan Stanley	(112,208)	(0.01)
281,386	Teradata Corp	Morgan Stanley	(33,812)	(0.00)
(3,100)	Teradyne Inc	Morgan Stanley	(4,118)	(0.00)
5,247,880	Tesla Inc	Goldman Sachs International	(471,222)	(0.03)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(1,600)	Tesla Inc	Morgan Stanley	(93,736)	(0.01)
979,976	Thales SA	Morgan Stanley	(3,243)	(0.00)
338,273	Thor Industries Inc	Morgan Stanley	(17,176)	(0.00)
1,978,132	Tiger Brands Ltd	Morgan Stanley	(5,291)	(0.00)
1,031,996	TJX Cos Inc	Goldman Sachs International	(81,586)	(0.01)
1,277,475	Tongcheng-Elong Holdings Ltd	Morgan Stanley	(3,828)	(0.00)
50,260,228	Toray Industries Inc	JPMorgan Chase Bank	(112,531)	(0.01)
(14,627)	Toro Co	Morgan Stanley	(15,716)	(0.00)
(59,288,510)	Tosoh Corp	Goldman Sachs International	(38,622)	(0.00)
(1,157,665)	Tourmaline Oil Corp	Goldman Sachs International	(32,126)	(0.00)
(14,229,497)	Toyo Tire & Rubber Co Ltd	Morgan Stanley	(934)	(0.00)
(40,398,123)	Toyobo Co Ltd	JPMorgan Chase Bank	(22,074)	(0.00)
(24,513,803)	Toyota Boshoku Corp	Morgan Stanley	(438)	(0.00)
842,269	Tractor Supply Co	Goldman Sachs International	(56,487)	(0.00)
1,480,352	Trane Technologies Plc	JPMorgan Chase Bank	(30,733)	(0.00)
(700)	TransDigm Group Inc	Morgan Stanley	(4,754)	(0.00)
(207,700)	Transocean Ltd	Morgan Stanley	(5,739)	(0.00)
(2,500)	Travelers Cos Inc	Morgan Stanley	(3,486)	(0.00)
400,139	Travis Perkins Plc	Goldman Sachs International	(5,822)	(0.00)
(2,100)	TreeHouse Foods Inc	Morgan Stanley	(401)	(0.00)
(6,300)	Trex Co Inc	Morgan Stanley	(4,638)	(0.00)
24,000	TRI Pointe Group Inc	Morgan Stanley	(1,066)	(0.00)
(4,700)	TriCo Bancshares	Morgan Stanley	(1,175)	(0.00)
(10,900)	Trimble Inc	Morgan Stanley	(12,168)	(0.00)
(74,100)	Trinity Industries Inc	Morgan Stanley	(23,120)	(0.00)
1,093,458	Trinity Industries Inc	JPMorgan Chase Bank	(135,317)	(0.01)
220,800	Tripadvisor Inc	Morgan Stanley	(28,026)	(0.00)
8,300	Trustmark Corp	Morgan Stanley	(2,075)	(0.00)
9,331,770	Truworths International	Morgan Stanley	(46,319)	(0.00)
4,931,212	Tsingtao Brewery Co Ltd	Morgan Stanley	(108,946)	(0.01)
50,048,292	Ube Industries Ltd	JPMorgan Chase Bank	(14,806)	(0.00)
(5,539,890)	Uber Technologies Inc	JPMorgan Chase Bank	(195,790)	(0.01)
11,000	Uber Technologies Inc	Morgan Stanley	(14,386)	(0.00)
(2,100)	Ubiquiti Inc	Morgan Stanley	(40,916)	(0.00)
(722,173)	Ubisoft Entertainment SA	JPMorgan Chase Bank	(7,378)	(0.00)
(1,426,889)	UCB SA	JPMorgan Chase Bank	(140,687)	(0.01)
12,200	UFP Industries Inc	Morgan Stanley	(3,396)	(0.00)
35,300	UGI Corp	Morgan Stanley	(27,443)	(0.00)
653,032	Ultra Beauty Inc	Goldman Sachs International	(30,032)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
181,581	Ultra Electronics Holdings PLC	Goldman Sachs International	(34,406)	(0.00)
1,244,127	Umicore	JPMorgan Chase Bank	(236,734)	(0.01)
(438,322)	Unilever Plc	Goldman Sachs International	(25,524)	(0.00)
(5,300)	Union Pacific Corp	Morgan Stanley	(31,196)	(0.00)
(252,676)	uniQure NV	JPMorgan Chase Bank	(62,412)	(0.01)
1,100	United Airlines Holdings Inc	Morgan Stanley	(590)	(0.00)
(36,900)	United Community Banks Inc	Morgan Stanley	(19,502)	(0.00)
(727,809)	United Parcel Service Inc Class B	JPMorgan Chase Bank	(19,875)	(0.00)
(9,600)	UnitedHealth Group Inc	Morgan Stanley	(92,963)	(0.01)
1,200	Universal Health Realty Income Trust	Morgan Stanley	(9,132)	(0.00)
(41,806)	UPM-Kymmene OYJ	Morgan Stanley	(2,846)	(0.00)
38,900	Urban Edge Properties	Morgan Stanley	(18,078)	(0.00)
33,400	Urban Outfitters Inc	Morgan Stanley	(23,802)	(0.00)
(600)	US Physical Therapy Inc	Morgan Stanley	(466)	(0.00)
(7,500)	USANA Health Sciences Inc	Morgan Stanley	(6,975)	(0.00)
(6,000)	Valley National Bancorp	Morgan Stanley	(762)	(0.00)
(283,791)	Valmet OYJ	Morgan Stanley	(60,468)	(0.01)
(5,800)	Varonis Systems Inc	Morgan Stanley	(39,783)	(0.00)
2,800	Veeva Systems Inc	Morgan Stanley	(3,478)	(0.00)
3,504,019	Russell 2000 Index	Morgan Stanley	(36,552)	(0.00)
1,000	Veoneer Inc	Morgan Stanley	(111)	(0.00)
1,551,014	Verisign Inc	Morgan Stanley	(2,451)	(0.00)
407,417	Vertex Pharmaceuticals Inc	JPMorgan Chase Bank	(25,609)	(0.00)
325,214	Vesuvius Plc	Goldman Sachs International	(7,131)	(0.00)
(1,915,562)	VG Acquisition Corp Class A	Goldman Sachs International	(3,003)	(0.00)
470,289	ViacomCBS Inc Class B	JPMorgan Chase Bank	(29,917)	(0.00)
31,000	ViaSat Inc	Morgan Stanley	(6,705)	(0.00)
386,653	Vifor Pharma AG	JPMorgan Chase Bank	(57,215)	(0.00)
43,888	Vir Biotechnology Inc	JPMorgan Chase Bank	(2,284)	(0.00)
(700)	Virtus Investment Partners Inc	Morgan Stanley	(2,346)	(0.00)
(600)	Virtusa Corp	Morgan Stanley	(521)	(0.00)
1,761,606	Visa Inc Class A	Morgan Stanley	(67,108)	(0.01)
1,200	Visteon Corp	Morgan Stanley	(550)	(0.00)
8,500	VMware Inc	Morgan Stanley	(33,582)	(0.00)
(13,500)	Vocera Communications Inc	Morgan Stanley	(38,455)	(0.00)
11,151,164	Vodacom Group Ltd	Morgan Stanley	(5,571)	(0.00)
(326,973)	Vodafone Group Plc	Morgan Stanley	(27,106)	(0.00)
(4,112)	Volkswagenwerk AG	Morgan Stanley	(2,801)	(0.00)
1,434,257	Volkswagenwerk AG	JPMorgan Chase Bank	(12,021)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(16,421,284)	Volvo AB	Goldman Sachs International	(30,556)	(0.00)
(20)	Vontier Corp	Morgan Stanley	(12)	(0.00)
108,300	Vornado Realty Trust	Morgan Stanley	(119,063)	(0.01)
(12,800)	Voya Financial Inc	Morgan Stanley	(15,376)	(0.00)
(9,826)	Vulcan Materials Co	Morgan Stanley	(10,259)	(0.00)
23,600	Wabash National Corp	Morgan Stanley	(1,897)	(0.00)
(730,429)	Wabtec Corp	Goldman Sachs International	(54)	(0.00)
(12,100)	Wacker Chemie AG	Morgan Stanley	(7,725)	(0.00)
(40,300)	Waddell & Reed Financial Inc Class A	Morgan Stanley	(8,212)	(0.00)
748,655	Waddell & Reed Financial Inc Class A	Goldman Sachs International	(248,205)	(0.02)
24,700	Walgreens Boots Alliance Inc	Morgan Stanley	(20,098)	(0.00)
(10,100)	Walker & Dunlop Inc	Morgan Stanley	(8,330)	(0.00)
(5,000)	Walmart Inc	Morgan Stanley	(956)	(0.00)
479,797	Walmart Inc	Goldman Sachs International	(4,766)	(0.00)
1,383,287	Walt Disney Co	Goldman Sachs International	(53,371)	(0.00)
98,043	Wartsila	JPMorgan Chase Bank	(4,767)	(0.00)
(957,747)	Wartsila OYJ Abp	Morgan Stanley	(49,821)	(0.00)
(2,000)	Washington Federal Inc	Morgan Stanley	(680)	(0.00)
(2,400)	Waste Management Inc	Morgan Stanley	(1,156)	(0.00)
(6,000)	Waters Corp	Morgan Stanley	(3,692)	(0.00)
(4,700)	Watts Water Technologies Inc	Morgan Stanley	(12,431)	(0.00)
(4,200)	Webster Financial Corp	Morgan Stanley	(842)	(0.00)
142,945	Weir Group Plc	Goldman Sachs International	(2,413)	(0.00)
(135,000)	Welbilt Inc	Morgan Stanley	(162,569)	(0.01)
(108,400)	Wells Fargo & Co	Morgan Stanley	(61,297)	(0.01)
14,000	Welltower Inc	Morgan Stanley	(1,266)	(0.00)
34,600	Wendy's Co	Morgan Stanley	(31,681)	(0.00)
21,400	Werner Enterprises Inc	Morgan Stanley	(12,884)	(0.00)
(24,700)	WESCO International Inc	Morgan Stanley	(41,563)	(0.00)
(195,545)	West China Cement Ltd	Morgan Stanley	(4,817)	(0.00)
(19,000)	Western Alliance Bancorp	Morgan Stanley	(6,041)	(0.00)
757,769	Western Digital Corp	Morgan Stanley	(39,262)	(0.00)
1,080,039	Western Midstream Partners LP	Goldman Sachs International	(656,917)	(0.04)
313,666	Western Union Co	Morgan Stanley	(5,585)	(0.00)
11,643	Westlake Chemical Corp	Morgan Stanley	(241)	(0.00)
1,479,398	Weyerhaeuser Co	JPMorgan Chase Bank	(225,662)	(0.02)
3,556,081	Wharf Real Estate Investment Co Ltd	Morgan Stanley	(32,897)	(0.00)
4,600	Whirlpool Corp	Morgan Stanley	(32,080)	(0.00)
3,267,927	WIG 20 Index	Morgan Stanley	(14,307)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Contracts for Differences (2.64%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
400	Wingstop Inc	Morgan Stanley	(1,647)	(0.00)
(21,600)	WisdomTree Investments Inc	Morgan Stanley	(614)	(0.00)
5,600	Wix.com Ltd	Morgan Stanley	(55,177)	(0.00)
336,257	WM Morrison Supermarkets Plc	Goldman Sachs International	(66,445)	(0.01)
(1,300)	Wolverine World Wide Inc	Morgan Stanley	(1,041)	(0.00)
7,808,946	Woolworths Holdings Ltd	Morgan Stanley	(15,641)	(0.00)
(1,774,862)	Workday Inc Class A	Morgan Stanley	(37,543)	(0.00)
(7,900)	Workiva Inc	Morgan Stanley	(73,898)	(0.01)
14,392,058	Workman Co Ltd	Morgan Stanley	(5,643)	(0.00)
749,932	World Wrestling Entertainment Inc Class A	Morgan Stanley	(49,400)	(0.00)
20,300	Worthington Industries Inc	Morgan Stanley	(21,234)	(0.00)
77,382	WPP Plc	Morgan Stanley	(21,049)	(0.00)
(15,600)	WPX Energy Inc	Morgan Stanley	(2,647)	(0.00)
(25,800)	WSFS Financial Corp	Morgan Stanley	(46,460)	(0.00)
(919,270)	Wynn Macau Ltd	Morgan Stanley	(4,242)	(0.00)
419,074	Wynn Resorts Ltd	Morgan Stanley	(45,468)	(0.00)
(86,300)	Xenia Hotels & Resorts Inc	Morgan Stanley	(18,507)	(0.00)
5,374,895	Xinjiang Goldwind Science & Technology Co Ltd	Morgan Stanley	(307,016)	(0.02)
1,209,279	XLI Deconstruction	Morgan Stanley	(80,959)	(0.01)
601,316	XRT Deconstruction	Morgan Stanley	(53,282)	(0.00)
(8,000)	Xylem Inc	Morgan Stanley	(15,874)	(0.00)
(19,345,919)	Ya-Man Ltd	Morgan Stanley	(13,291)	(0.00)
114,193	Yandex NV Class A	Morgan Stanley	(3,761)	(0.00)
(17,661,956)	Yokohama Rubber Co Ltd	Morgan Stanley	(5,803)	(0.00)
(1,400)	Yum! Brands Inc	Morgan Stanley	(1,166)	(0.00)
(121,156,649)	Z Holdings Corp	Goldman Sachs International	(104,029)	(0.01)
42,804,059	Zeon Corp	JPMorgan Chase Bank	(60,626)	(0.00)
(1,881,035)	Zhongsheng Group Holdings Ltd	Morgan Stanley	(18,175)	(0.00)
(30,200)	Zions Bancorp NA	Morgan Stanley	(35,910)	(0.00)
652,491	Zions Bancorp NA	Goldman Sachs International	(128,192)	(0.01)
(346,875)	Zoom Video Communications Inc Class A	Morgan Stanley	(220,277)	(0.02)
23,108,319	ZOZO Inc	Morgan Stanley	(2,748)	(0.00)
(5,300)	Zscaler Inc	Morgan Stanley	(88,461)	(0.00)
(6,800)	Zuora Inc	Morgan Stanley	(522)	(0.00)
(3,799,325)	Zynga Inc Class A	Goldman Sachs International	(8,846)	(0.00)
(190,900)	Zynga Inc Class A	Morgan Stanley	(59,592)	(0.01)
Total Unrealised Loss on Contracts for Differences [∞]			(46,873,620)	(2.64)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Total Return Swap Contracts (0.03%) (31 December 2019: 0.00%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US\$	% of Net Assets
EUR (10,807,924)	21/10/22	(1.00) ¹	Morgan Stanley Basket MSABGID ²	(346,043)	(0.03)
Total Unrealised Loss on Total Return Swap Contracts [∞]				(346,043)	(0.03)

¹ The 1 month EURIBOR Index is the benchmark for this total return swap contract.² The counterparty for this total return swap contract is Morgan Stanley.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(134,435,677)	(7.60)
Net Financial Assets at Fair Value through Profit or Loss	1,087,260,524	61.46
Other Net Assets	681,801,586	38.54
Net Assets Attributable to Holders of Redeemable Participating Shares	1,769,062,110	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	48,707,943	2.46
** Transferable securities and/or money market instruments dealt in on a regulated market	904,903,648	45.77
† Other transferable securities and/or money market instruments ¹	52,768,657	2.67
± Financial derivative instruments traded on a regulated market	(30,238,795)	(1.53)
∞ Financial derivative instruments that are traded OTC	111,119,071	5.62
Total Investments	1,087,260,524	54.99

¹ TRACE eligible securities included.

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
150,000,000	United States Treasury Bill, 0.00%, 09/06/2020	149,969,244
150,000,000	United States Treasury Bill, 0.00%, 20/08/2020	149,955,773
125,000,000	United States Treasury Bill, 0.00%, 12/11/2020	124,978,385
125,000,000	United States Treasury Bill, 0.00%, 04/03/2021	124,974,542
125,000,000	United States Treasury Bill, 0.00%, 19/11/2020	124,972,031
125,000,000	United States Treasury Bill, 0.00%, 18/02/2021	124,971,203
115,000,000	United States Treasury Bill, 0.00%, 19/03/2020	114,693,436
100,000,000	United States Treasury Bill, 0.00%, 08/04/2021	99,975,856
100,000,000	United States Cash Management Bill, 0.00%, 22/12/2020	99,973,333
100,000,000	United States Cash Management Bill, 0.00%, 15/09/2020	99,968,990
100,000,000	United States Treasury Bill, 0.00%, 05/05/2020	99,917,576
100,000,000	United States Treasury Bill, 0.00%, 10/03/2020	99,798,733
100,000,000	United States Treasury Bill, 0.00%, 09/04/2020	99,727,911
98,000,000	United States Treasury Bill, 0.00%, 24/03/2020	97,774,369
95,000,000	United States Treasury Bill, 0.00%, 26/05/2020	94,993,832
95,000,000	United States Treasury Bill, 0.00%, 02/07/2020	94,979,588
95,000,000	United States Treasury Bill, 0.00%, 11/03/2021	94,979,279
95,000,000	United States Treasury Bill, 0.00%, 27/11/2020	94,979,017
95,000,000	United States Treasury Bill, 0.00%, 13/08/2020	94,978,696
95,000,000	United States Cash Management Bill, 0.00%, 25/08/2020	94,971,393
90,000,000	United States Treasury Bill, 0.00%, 01/04/2021	89,982,325
90,000,000	United States Treasury Bill, 0.00%, 17/12/2020	89,975,170
90,000,000	United States Treasury Bill, 0.00%, 03/09/2020	89,972,639
82,000,000	United States Treasury Bill, 0.00%, 07/04/2020	81,807,072
81,000,000	United States Treasury Bill, 0.00%, 31/03/2020	80,805,393
80,000,000	United States Treasury Bill, 0.00%, 18/03/2021	79,985,260
80,000,000	United States Treasury Bill, 0.00%, 29/12/2020	79,984,378
80,000,000	United States Treasury Bill, 0.00%, 07/01/2021	79,982,939
80,000,000	United States Cash Management Bill, 0.00%, 08/12/2020	79,978,693
80,000,000	United States Treasury Bill, 0.00%, 15/04/2021	79,978,329
80,000,000	United States Treasury Bill, 0.00%, 16/06/2020	79,976,784
80,000,000	United States Treasury Bill, 0.00%, 27/08/2020	79,976,333
75,000,000	United States Treasury Bill, 0.00%, 22/10/2020	74,986,594
75,000,000	United States Treasury Bill, 0.00%, 23/07/2020	74,984,763
75,000,000	United States Cash Management Bill, 0.00%, 04/08/2020	74,981,307

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US\$
75,000,000	United States Treasury Bill, 0.00%, 04/02/2021	74,978,983
75,000,000	United States Treasury Bill, 0.00%, 28/04/2020	74,882,208
75,000,000	United States Treasury Bill, 0.00%, 25/02/2020	74,848,457
75,000,000	United States Treasury Bill, 0.00%, 03/03/2020	74,828,698
75,000,000	United States Treasury Bill, 0.00%, 21/04/2020	74,822,281
75,000,000	United States Treasury Bill, 0.00%, 14/04/2020	74,821,880
72,000,000	United States Treasury Bill, 0.00%, 11/06/2020	71,956,440
55,000,000	United States Treasury Bill, 0.00%, 28/07/2020	54,988,572
55,000,000	0 United States Treasury Bill, 0.00%, 29/10/2020	54,985,663
55,000,000	United States Treasury Bill, 0.00%, 11/02/2021	54,985,621
50,000,000	United States Treasury Bill, 0.00%, 19/05/2020	50,000,000

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Total sales:

Units	Security Description	Proceeds US\$
95,000,000	United States Treasury Bill, 0.00%, 02/07/2020	94,999,204
55,000,000	United States Treasury Bill, 0.00%, 23/07/2020	54,995,782
50,000,000	United States Treasury Bill, 0.00%, 19/05/2020	49,999,923

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 8.73%. Over the same period, the benchmark index, the weighted average of 2/3 JP Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD) and of 1/3 JPMorgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD) (the "Index"), returned 7.91%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The Portfolio officially adopted a sustainable approach in the period. The Portfolio focuses on issuers with a strong sustainability profile through an Environmental, Social and Governance ("ESG") best-in-class approach combined with ESG integration, engagement and exclusion policies.

In the trailing 12 months, emerging markets ("EM") debt experienced a negative shock from COVID-19 but ultimately rebounded to generate positive returns across the asset class. The hard currency sovereign investment grade debt index delivered 8.92% and the local currency index investment grade returned 5.74%.

EM debt came under considerable stress in the first half of 2020 as the coronavirus pandemic wreaked havoc on the global economy and financial markets. Accentuating the pressures for EM was the sharp decline in oil prices caused by OPEC+ disagreements as well as the impact of restricted global mobility, and the high fiscal costs to cope with the pandemic and its economic consequences. Risk assets rebounded in the second quarter following extraordinary global monetary and fiscal support and efforts to reopen some economies. In the commodities space, metals performed strongly while crude prices were range bound. Markets lost some ground in September and October, but this gave way to a year-end rally thanks to the positive vaccine news and with the US election getting resolved. Oil prices jumped to highest levels since the start of the pandemic while safe haven assets such as the Treasuries, bonds and gold underperformed.

The Portfolio outperformed the Index over the period driven by top-down positioning and by bottom up selection within each of the sub-asset classes. The overall overweight allocation to hard currency was positive as it outperformed local currency over the period. In addition, a basket of currencies in the overlay sleeve in the second half of the year added to performance. Within hard currency sovereigns, country allocation and security selection were positive. Our off-benchmark positioning in Israel, Hong Kong and Bermuda had the largest positive effects, whilst the underweight in Mexico and overweight in Brazil via investment grade corporate positions detracted from performance. In instrument selection, our positioning in Mexico and Chile was additive. In Mexico specifically, we avoided exposure to a quasi-sovereign oil company based on our sustainable criteria which contributed positively to relative performance. Positioning in local markets also contributed positively, driven by currency allocation. The underweight in the Russian ruble in the early part of the year was the main contributor on the currency side. The contribution from rates positioning was more mixed, with overweights in Mexico, Colombia and Peru adding value, while duration positioning in Russia and Indonesia detracted.

Following the very significant drop in global GDP growth in 2020 due to the coronavirus outbreak, economies have been recovering at varying paces over the recent months, supported by aggressive policy stimulus efforts globally. Our base case for the coming period is for a continuation of this gradual recovery, supported by vaccines roll-out, but with speedbumps along the way as countries still grapple with virus flareups and implement new temporary restrictions.

Aside from global coronavirus developments and their impact on the macro outlook, we believe the risks to the asset class have been subsiding, with the prospect of US China tensions decreasing as well as the uncertainty of the US elections being resolved with an outcome that we believe will be favourable to emerging economies along the prospect of a cyclical recovery in sight. Given a more likely chance of infrastructure spending, we continue to see support for commodities, especially in the metals and mining space which is likely to be positive for the EM asset class.

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	7,627,250	18,606,818
Cash and cash equivalents	3	994,587	716,035
Receivable for investments sold		38	—
Receivable for shares issued		1,250	2,674
Due from brokers		169,548	88,441
Income receivable and other assets		123,960	255,790
Total Assets		8,916,633	19,669,758
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	83,681	94,058
Bank overdraft	4	20	—
Payable for shares redeemed		—	605
Accrued expenses		27,620	34,627
Payable for investments purchased		69,096	40
Other payables		20,636	47,794
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		201,053	177,124
Net Assets Attributable to Holders of Redeemable Participating Shares		8,715,580	19,492,634

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	570,315	827,357
Miscellaneous Income		-	604
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	16,457	1,951,437
		586,772	2,779,398
Expenses			
Management Fee	6	35,868	44,166
Administration Fee	6	74,313	74,835
Commitment Fee	19	3,802	2,483
Custody Fee	6	12,000	12,040
Depositary Fee	6	1,439	1,841
Professional Fee	9	76,737	59,245
Directors' Fee	7	4,499	4,507
Transaction Costs	9	95,569	56,539
Audit Fee	8	18,445	16,723
VAT Rebate		(227)	(298)
Other Expenses	9	7,449	15,943
Expense Waiver	6	(251,944)	(217,344)
Total Expenses		77,950	70,680
Finance Costs			
Interest Expense		247	23
Distribution Paid	1	27,722	102,414
		27,969	102,437
Withholding Tax	1	3,979	17,851
Capital Gain Tax	1	1,883	4,651
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		474,991	2,583,779

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		19,492,634	17,094,055
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		474,991	2,583,779
Subscriptions	5	8,372,705	242,992
Redemptions	5	(19,624,750)	(428,192)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		8,715,580	19,492,634

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 0.49% (31 December 2019: 1.92%)					
United States Dollar					
42,200	United States Treasury Bill	0.00%	20/05/2021	42,189	0.49
Total Treasury Bills **				42,189	0.49
Corporate Bonds 20.34% (31 December 2019: 31.26%)					
United States Dollar					
200,000	Abu Dhabi Crude Oil Pipeline LLC	4.60%	02/11/2047	249,318	2.86
200,000	African Export-Import Bank	3.99%	21/09/2029	215,160	2.47
200,000	Banque Ouest Africaine de Developpement	4.70%	22/10/2031	217,003	2.49
205,000	Banque Ouest Africaine de Developpement	5.00%	27/07/2027	230,055	2.64
200,000	MDGH - GMTN BV	3.70%	07/11/2049	229,677	2.64
200,000	MTR Corp Ltd	1.63%	19/08/2030	198,612	2.28
200,000	QIB Sukuk Ltd	3.98%	26/03/2024	214,836	2.46
200,000	Sharjah Sukuk Program Ltd	3.85%	03/04/2026	218,133	2.50
Total Corporate Bonds *				1,772,794	20.34
Government Bonds 65.95% (31 December 2019: 61.38%)					
Chilean Peso					
10,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.80%	01/10/2033	13,708	0.16
Total Chilean Peso				13,708	0.16
Chinese Yuan Renminbi					
100,000	China Government Bond**	1.99%	09/04/2025	14,704	0.17
200,000	China Government Bond**	2.36%	02/07/2023	30,249	0.35
660,000	China Government Bond**	2.68%	21/05/2030	96,898	1.11
530,000	China Government Bond**	2.85%	04/06/2027	79,489	0.91
200,000	China Government Bond**	2.94%	17/10/2024	30,581	0.35
400,000	China Government Bond**	3.02%	22/10/2025	61,439	0.70
100,000	China Government Bond**	3.12%	05/12/2026	15,288	0.18
300,000	China Government Bond**	3.27%	19/11/2030	46,427	0.53
Total Chinese Yuan Renminbi				375,075	4.30
Colombian Peso					
39,057,001	Colombian TES*	3.00%	25/03/2033	11,871	0.14
105,600,000	Colombian TES*	5.75%	03/11/2027	32,727	0.37
223,100,000	Colombian TES*	6.00%	28/04/2028	69,867	0.80
249,800,000	Colombian TES*	7.00%	30/06/2032	80,676	0.92

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.95% (31 December 2019: 61.38%) (continued)					
Colombian Peso (continued)					
100,800,000	Colombian TES*	7.25%	18/10/2034	32,995	0.38
253,100,000	Colombian TES*	7.75%	18/09/2030	86,988	1.00
Total Colombian Peso				315,124	3.61
Czech Koruna					
930,000	Czech Republic Government Bond*	0.95%	15/05/2030	42,232	0.48
610,000	Czech Republic Government Bond*	2.00%	13/10/2033	30,541	0.35
430,000	Czech Republic Government Bond*	2.75%	23/07/2029	22,670	0.26
Total Czech Koruna				95,443	1.09
Euro					
111,000	Croatia Government International Bond*	1.13%	19/06/2029	143,127	1.64
33,000	Hungary Government International Bond*	1.63%	28/04/2032	44,159	0.51
12,000	Hungary Government International Bond*	1.75%	05/06/2035	16,289	0.19
300,000	Indonesia Government International Bond*	0.90%	14/02/2027	373,936	4.29
240,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	337,691	3.87
150,000	Philippine Government International Bond*	0.70%	03/02/2029	184,724	2.12
73,000	Romanian Government International Bond*	3.38%	28/01/2050	102,990	1.18
123,000	Romanian Government International Bond*	3.88%	29/10/2035	184,681	2.12
Total Euro				1,387,597	15.92
Hungarian Forint					
8,310,000	Hungary Government Bond*	3.00%	27/10/2027	30,742	0.35
7,780,000	Hungary Government Bond*	3.00%	21/08/2030	28,497	0.33
4,390,000	Hungary Government Bond*	3.25%	22/10/2031	16,457	0.19
Total Hungarian Forint				75,696	0.87
Indonesian Rupiah					
900,000,000	Indonesia Treasury Bond*	5.50%	15/04/2026	65,148	0.75
400,000,000	Indonesia Treasury Bond*	6.50%	15/06/2025	30,041	0.34
956,000,000	Indonesia Treasury Bond*	6.50%	15/02/2031	71,263	0.82
186,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	13,621	0.16
400,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	29,668	0.34
300,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	23,046	0.26
1,030,000,000	Indonesia Treasury Bond*	7.00%	15/09/2030	79,504	0.91
400,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	31,673	0.36

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.95% (31 December 2019: 61.38%) (continued)					
Indonesian Rupiah (continued)					
320,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	25,334	0.29
84,000,000	Indonesia Treasury Bond*	8.13%	15/05/2024	6,600	0.08
222,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	18,419	0.21
100,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	8,315	0.10
131,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	11,035	0.13
Total Indonesian Rupiah				413,667	4.75
Malaysian Ringgit					
10,000	Malaysia Government Bond**	2.63%	15/04/2031	2,478	0.03
70,000	Malaysia Government Bond**	3.48%	14/06/2024	18,260	0.21
110,000	Malaysia Government Bond**	3.50%	31/05/2027	29,140	0.33
40,000	Malaysia Government Bond**	3.76%	20/04/2023	10,357	0.12
23,000	Malaysia Government Bond**	3.76%	22/05/2040	6,010	0.07
75,000	Malaysia Government Bond**	3.83%	05/07/2034	19,872	0.23
65,000	Malaysia Government Bond**	3.88%	10/03/2022	16,552	0.19
265,000	Malaysia Government Bond**	3.89%	15/08/2029	72,531	0.83
70,000	Malaysia Government Bond**	3.91%	15/07/2026	18,855	0.22
6,000	Malaysia Government Bond**	4.89%	08/06/2038	1,761	0.02
Total Malaysian Ringgit				195,816	2.25
Mexican Peso					
893,200	Mexican Bonos*	6.50%	09/06/2022	46,166	0.53
478,800	Mexican Bonos*	7.50%	03/06/2027	27,366	0.31
1,670,000	Mexican Bonos*	7.75%	29/05/2031	98,556	1.13
1,200,000	Mexican Bonos*	7.75%	13/11/2042	69,422	0.80
183,800	Mexican Bonos*	8.00%	07/11/2047	10,896	0.12
330,000	Mexican Bonos*	8.50%	18/11/2038	20,549	0.24
480,000	Mexican Bonos*	10.00%	05/12/2024	28,837	0.33
93,159	Mexican Udibonos*	4.50%	22/11/2035	5,806	0.07
Total Mexican Peso				307,598	3.53
Peruvian Sol					
16,000	Peru Government Bond*	5.35%	12/08/2040	4,607	0.05
14,000	Peru Government Bond*	5.40%	12/08/2034	4,274	0.05
13,000	Peru Government Bond*	5.94%	12/02/2029	4,491	0.05
20,000	Peru Government Bond*	6.15%	12/08/2032	6,730	0.08

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.95% (31 December 2019: 61.38%) (continued)					
Peruvian Sol (continued)					
94,000	Peruvian Government International Bond**	6.35%	12/08/2028	33,049	0.38
133,000	Peruvian Government International Bond*	6.95%	12/08/2031	47,864	0.55
Total Peruvian Sol				101,015	1.16
Polish Zloty					
33,000	Republic of Poland Government Bond**	1.25%	25/10/2030	8,903	0.10
413,000	Republic of Poland Government Bond**	2.75%	25/04/2028	125,778	1.44
41,000	Republic of Poland Government Bond*	2.75%	25/10/2029	12,581	0.15
Total Polish Zloty				147,262	1.69
Romanian New Leu					
25,000	Romania Government Bond*	3.25%	24/06/2026	6,453	0.07
5,000	Romania Government Bond*	3.65%	28/07/2025	1,314	0.02
30,000	Romania Government Bond*	3.65%	24/09/2031	7,844	0.09
30,000	Romania Government Bond*	4.00%	25/10/2023	7,852	0.09
80,000	Romania Government Bond*	4.15%	26/01/2028	21,779	0.25
70,000	Romania Government Bond*	4.40%	25/09/2023	18,482	0.21
15,000	Romania Government Bond*	4.50%	17/06/2024	4,010	0.05
10,000	Romania Government Bond*	4.75%	11/10/2034	2,848	0.03
10,000	Romania Government Bond**	4.85%	22/04/2026	2,779	0.03
Total Romanian New Leu				73,361	0.84
Russian Ruble					
2,658,000	Russian Federal Bond - OFZ*	6.90%	23/05/2029	38,640	0.44
334,000	Russian Federal Bond - OFZ*	7.00%	16/08/2023	4,762	0.06
9,841,000	Russian Federal Bond - OFZ*	7.25%	10/05/2034	144,826	1.66
1,470,000	Russian Federal Bond - OFZ*	7.95%	07/10/2026	22,326	0.26
Total Russian Ruble				210,554	2.42
Thai Baht					
1,330,000	Thailand Government Bond*	1.45%	17/12/2024	45,990	0.53
1,660,000	Thailand Government Bond*	1.59%	17/12/2035	56,649	0.65
2,174,000	Thailand Government Bond*	1.60%	17/12/2029	75,459	0.86
1,000,000	Thailand Government Bond*	2.00%	17/12/2022	34,448	0.39
1,300,000	Thailand Government Bond*	2.40%	17/12/2023	45,893	0.53
250,000	Thailand Government Bond*	2.88%	17/12/2028	9,514	0.11

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.95% (31 December 2019: 61.38%) (continued)					
Thai Baht (continued)					
62,000	Thailand Government Bond*	2.88%	17/06/2046	2,480	0.03
1,272,000	Thailand Government Bond*	3.30%	17/06/2038	52,918	0.61
200,000	Thailand Government Bond*	3.78%	25/06/2032	8,447	0.10
Total Thai Baht				331,798	3.81
United States Dollar					
120,000	Colombia Government International Bond*	6.13%	18/01/2041	161,400	1.85
100,000	Indonesia Government International Bond*	6.63%	17/02/2037	142,866	1.64
246,000	Mexico Government International Bond*	5.75%	12/10/2110	328,237	3.76
230,000	Panama Government International Bond*	9.38%	01/04/2029	359,044	4.12
130,000	Peruvian Government International Bond*	8.75%	21/11/2033	222,586	2.55
200,000	Qatar Government International Bond*	4.00%	14/03/2029	237,679	2.73
100,000	Uruguay Government International Bond*	4.38%	23/01/2031	122,906	1.41
80,000	Uruguay Government International Bond*	5.10%	18/06/2050	112,244	1.29
Total United States Dollar				1,686,962	19.35
Uruguayan Peso					
171,889	Uruguay Government International Bond*	4.38%	15/12/2028	4,666	0.05
517,000	Uruguay Government International Bond*	9.88%	20/06/2022	12,707	0.15
Total Uruguayan Peso				17,373	0.20
Total Government Bonds				5,748,049	65.95
Total Investments				7,563,032	86.78

Forward Currency Contracts 0.67% (31 December 2019: 0.68%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 15,305	US\$ 10,933	05/02/2021	Standard Chartered Bank	1	881	0.01
AUD 15,313	US\$ 10,930	05/02/2021	State Street Bank and Trust and Co	1	890	0.01
CLP 69,853,347	US\$ 93,677	17/03/2021	Morgan Stanley	2	4,644	0.05
CLP 12,635,171	US\$ 17,709	17/03/2021	Standard Chartered Bank	1	76	0.00
CLP 49,513,701	US\$ 66,471	12/03/2021	Standard Chartered Bank	1	3,219	0.04
CNY 422,066	US\$ 64,529	18/02/2021	Citibank NA	1	247	0.00
CNY 140,149	US\$ 21,436	19/01/2021	Goldman Sachs International	1	116	0.00
CNY 98,103	US\$ 15,088	05/01/2021	HSBC Bank Plc	1	12	0.00
CNY 357,789	US\$ 54,343	18/02/2021	HSBC Bank Plc	2	568	0.01

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.67% (31 December 2019: 0.68%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CNY 103,559	US\$ 15,701	25/01/2021	HSBC Bank Plc	2	218	0.00
CNY 164,019	US\$ 24,809	18/02/2021	JPMorgan Chase Bank	1	364	0.01
CZK 1,474,066	US\$ 67,855	12/03/2021	Citibank NA	1	846	0.01
CZK 273,391	€ 10,365	11/01/2021	Citibank NA	1	54	0.00
CZK 273,819	€ 10,376	11/01/2021	Goldman Sachs International	1	60	0.00
CZK 47,201	€ 1,784	11/01/2021	HSBC Bank Plc	1	16	0.00
CZK 889,571	€ 33,077	11/01/2021	JPMorgan Chase Bank	1	969	0.01
€ 10,980	HUF 3,899,349	20/01/2021	Citibank NA	1	285	0.00
€ 10,921	HUF 3,893,484	17/03/2021	Citibank NA	1	250	0.00
€ 16,429	US\$ 19,258	03/02/2021	Deutsche Bank AG	1	858	0.01
€ 45,178	US\$ 55,114	05/01/2021	Deutsche Bank AG	1	163	0.00
€ 4,489	CZK 117,685	11/01/2021	Goldman Sachs International	1	10	0.00
€ 145,389	US\$ 173,517	05/01/2021	Goldman Sachs International	2	4,374	0.05
€ 10,952	HUF 3,894,024	17/03/2021	Goldman Sachs International	1	287	0.01
€ 5,003	PLN 22,829	05/03/2021	HSBC Bank Plc	1	1	0.00
€ 6,302	PLN 28,455	05/03/2021	JPMorgan Chase Bank	1	82	0.00
€ 32,574	US\$ 39,188	05/01/2021	JPMorgan Chase Bank	2	667	0.01
€ 3,572	PLN 16,000	26/02/2021	Morgan Stanley	1	80	0.00
€ 6,009	HUF 2,160,000	20/01/2021	Morgan Stanley	1	68	0.00
€ 32,036	US\$ 38,770	05/01/2021	Standard Chartered Bank	2	428	0.01
€ 14,757	HUF 5,350,000	17/03/2021	Standard Chartered Bank	1	38	0.00
€ 3,496	PLN 15,683	26/02/2021	State Street Bank and Trust and Co	1	73	0.00
IDR 70,365,761	US\$ 4,929	24/02/2021	HSBC Bank Plc	1	110	0.00
IDR 830,192,201	US\$ 57,945	24/02/2021	JPMorgan Chase Bank	2	1,499	0.02
IDR 216,904,480	US\$ 15,301	03/02/2021	JPMorgan Chase Bank	1	254	0.00
IDR 141,107,337	US\$ 9,902	03/02/2021	Standard Chartered Bank	2	217	0.00
INR 4,851,200	US\$ 65,168	12/03/2021	Citibank NA	1	817	0.01
INR 232,024	US\$ 3,135	13/01/2021	Citibank NA	1	40	0.00
INR 1,704,939	US\$ 23,099	13/01/2021	Morgan Stanley	1	231	0.00
KRW 28,640,036	US\$ 26,244	15/01/2021	Goldman Sachs International	1	94	0.00
KRW 23,967,474	US\$ 21,951	21/01/2021	Goldman Sachs International	1	91	0.00
KRW 10,330,947	US\$ 9,345	21/01/2021	HSBC Bank Plc	1	156	0.00
MXN 817,422	US\$ 39,691	05/02/2021	Citibank NA	3	1,181	0.02
MXN 741,314	US\$ 35,330	05/02/2021	Goldman Sachs International	3	1,736	0.02
MXN 103,510	US\$ 5,061	05/02/2021	HSBC Bank Plc	1	115	0.00
MXN 217,537	US\$ 10,752	05/02/2021	Morgan Stanley	1	125	0.00
MXN 1,581,375	US\$ 77,136	05/02/2021	State Street Bank and Trust and Co	3	1,934	0.02

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.67% (31 December 2019: 0.68%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
MYR 334,135	US\$ 82,378	19/01/2021	JPMorgan Chase Bank	3	823	0.01
PHP 148,241	US\$ 3,067	15/03/2021	Standard Chartered Bank	1	10	0.00
RON 21,052	€ 4,289	09/03/2021	Citibank NA	1	18	0.00
RON 104,153	€ 21,216	30/03/2021	Citibank NA	1	52	0.00
RON 174,979	€ 35,663	30/03/2021	HSBC Bank Plc	1	63	0.00
RON 102,773	€ 20,930	09/03/2021	JPMorgan Chase Bank	1	98	0.00
RUB 7,557,058	US\$ 100,259	16/04/2021	Goldman Sachs International	2	802	0.01
RUB 1,096,635	US\$ 14,535	16/04/2021	HSBC Bank Plc	1	130	0.00
SGD 34,608	US\$ 26,043	29/01/2021	Citibank NA	1	143	0.00
SGD 29,867	US\$ 22,308	04/01/2021	Goldman Sachs International	1	291	0.01
SGD 4,741	US\$ 3,555	04/01/2021	State Street Bank and Trust and Co	1	32	0.00
THB 1,515,530	US\$ 50,129	15/03/2021	HSBC Bank Plc	1	462	0.01
US\$ 1,244	€ 1,014	05/01/2021	Citibank NA	1	3	0.00
US\$ 25,259	RUB 1,878,766	16/04/2021	Goldman Sachs International	1	134	0.00
US\$ 1,959	MXN 39,059	05/02/2021	Goldman Sachs International	1	6	0.00
US\$ 9,244	MXN 184,858	05/02/2021	HSBC Bank Plc	1	1	0.00
US\$ 240,861	€ 196,192	05/01/2021	JPMorgan Chase Bank	1	810	0.01
US\$ 13,085	MXN 260,185	05/02/2021	State Street Bank and Trust and Co	1	75	0.00
NOK Hedged Classes						
NOK 83,055	US\$ 9,527	18/03/2021	Citibank NA	4	172	0.00
NOK 125,879	US\$ 14,678	18/03/2021	Goldman Sachs International	2	20	0.00
NOK 7,433,756	US\$ 842,734	18/03/2021	State Street Bank and Trust and Co	2	25,278	0.29
Total Unrealised Gain on Forward Currency Contracts [∞]					58,867	0.67

Futures Contracts 0.00% (31 December 2019: 0.15%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
2	US Treasury 10-Year Note (CBT) Future March 2021	125	0.00
Total Unrealised Gain on Futures Contracts [*]		125	0.00

Interest Rate Swap Contracts 0.06% (31 December 2019: 0.06%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) #	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
CLP 44,018,437	12/07/22	JPMorgan Chase Bank	(Pay)	3.37%	1D CLICP	2,628	0.03
MXN 878,329	13/04/23	Chicago Mercantile Exchange ¹	(Pay)	5.55%	28D MXIBTIE	1,197	0.02
MXN 3,221,901	19/06/24	Chicago Mercantile Exchange ¹	(Pay)	5.47%	28D MXIBTIE	858	0.01

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Interest Rate Swap Contracts 0.06% (31 December 2019: 0.06%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
MXN	1,387,492	22/11/23	Chicago Mercantile Exchange ¹	(Pay)	5.01%	28D MXIBTIE	247	0.00
MYR	60,000	18/08/25	Citigroup Global Markets Ltd	Receive	1.95%	3M KLIBOR	101	0.00
CLP	6,474,990	05/06/30	Chicago Mercantile Exchange ¹	Receive	2.33%	1D CLICP	97	0.00
CLP	39,183,166	17/06/25	Chicago Mercantile Exchange ¹	(Pay)	1.36%	1D CLICP	50	0.00
HUF	36,550,547	23/06/22	LCH Clearnet Ltd ¹	(Pay)	0.77%	6M BUBOR	48	0.00
Total Unrealised Gain on Interest Rate Swap Contracts [∞]							5,226	0.06

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	7,627,250	87.51

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.58%) (31 December 2019: (0.28%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CNY 322,478	US\$ 49,577	25/01/2021	HSBC Bank Plc	1	(7)	(0.00)
CZK 116,012	€ 4,433	11/01/2021	Citibank NA	1	(19)	(0.00)
CZK 631,145	€ 24,004	22/03/2021	Deutsche Bank AG	1	(3)	(0.00)
CZK 287,997	€ 11,019	22/03/2021	Goldman Sachs International	1	(82)	(0.00)
€ 3,774	CZK 99,270	22/03/2021	HSBC Bank Plc	1	(1)	(0.00)
€ 196,192	US\$ 241,022	03/02/2021	JPMorgan Chase Bank	1	(797)	(0.01)
€ 16,094	CZK 424,558	22/03/2021	Morgan Stanley	1	(62)	(0.00)
HUF 9,373,060	€ 25,967	20/01/2021	Goldman Sachs International	2	(162)	(0.00)
HUF 6,241,034	€ 17,206	17/03/2021	HSBC Bank Plc	1	(34)	(0.00)
HUF 22,362,768	€ 61,888	17/03/2021	Standard Chartered Bank	1	(409)	(0.01)
HUF 2,142,597	€ 5,996	20/01/2021	State Street Bank and Trust and Co	1	(111)	(0.00)
KRW 77,111,685	US\$ 71,134	12/03/2021	JPMorgan Chase Bank	1	(226)	(0.00)
KZT 2,558,121	US\$ 6,024	25/03/2021	JPMorgan Chase Bank	2	(42)	(0.00)
KZT 1,447,957	US\$ 3,410	25/03/2021	Morgan Stanley	1	(24)	(0.00)
MXN 247,721	US\$ 12,418	05/02/2021	State Street Bank and Trust and Co	1	(32)	(0.00)
PEN 98,492	US\$ 27,382	16/04/2021	Goldman Sachs International	1	(156)	(0.00)
PLN 95,515	€ 21,378	26/02/2021	Citibank NA	2	(547)	(0.01)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.58%) (31 December 2019: (0.28%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
PLN 245,347	US\$ 66,796	12/03/2021	Citibank NA	1	(928)	(0.01)
PLN 48,561	€ 10,944	05/03/2021	Citibank NA	1	(371)	(0.01)
PLN 424,222	€ 94,600	05/03/2021	Morgan Stanley	1	(2,016)	(0.02)
PLN 46,666	€ 10,412	26/02/2021	Morgan Stanley	1	(227)	(0.00)
PLN 196,426	€ 43,518	05/03/2021	State Street Bank and Trust and Co	1	(585)	(0.01)
PLN 48,779	€ 10,899	26/02/2021	State Street Bank and Trust and Co	1	(257)	(0.00)
US\$ 15,256	MXN 321,976	05/02/2021	Citibank NA	1	(843)	(0.01)
US\$ 8,697	CNY 57,364	25/01/2021	Citibank NA	1	(121)	(0.00)
US\$ 10,879	€ 9,118	05/01/2021	Citibank NA	1	(278)	(0.01)
US\$ 33,672	THB 1,018,188	15/03/2021	Citibank NA	1	(317)	(0.01)
US\$ 26,042	SGD 34,608	04/01/2021	Citibank NA	1	(143)	(0.00)
US\$ 334,923	€ 274,281	03/02/2021	Deutsche Bank AG	1	(917)	(0.01)
US\$ 7,545	€ 6,238	05/01/2021	Deutsche Bank AG	1	(87)	(0.00)
US\$ 10,566	MXN 213,202	05/02/2021	Goldman Sachs International	1	(95)	(0.00)
US\$ 8,676	IDR 123,266,386	03/02/2021	Goldman Sachs International	1	(163)	(0.00)
US\$ 95,773	COP 333,482,348	17/03/2021	Goldman Sachs International	1	(1,556)	(0.02)
US\$ 76,750	CNY 503,030	18/02/2021	HSBC Bank Plc	3	(452)	(0.01)
US\$ 38,493	MXN 788,712	05/02/2021	HSBC Bank Plc	3	(943)	(0.01)
US\$ 13,111	IDR 186,173,376	24/02/2021	HSBC Bank Plc	1	(220)	(0.00)
US\$ 33,407	IDR 482,061,793	03/02/2021	JPMorgan Chase Bank	2	(1,164)	(0.02)
US\$ 2,995	€ 2,487	05/01/2021	JPMorgan Chase Bank	1	(48)	(0.00)
US\$ 25,503	THB 768,964	15/03/2021	JPMorgan Chase Bank	1	(166)	(0.00)
US\$ 12,325	RUB 921,801	16/04/2021	JPMorgan Chase Bank	1	(3)	(0.00)
US\$ 53,186	IDR 756,948,479	24/02/2021	JPMorgan Chase Bank	1	(1,013)	(0.01)
US\$ 21,670	AUD 30,617	05/02/2021	JPMorgan Chase Bank	1	(1,964)	(0.02)
US\$ 9,930	MXN 200,808	05/02/2021	JPMorgan Chase Bank	1	(111)	(0.00)
US\$ 15,267	CNY 100,104	18/02/2021	Morgan Stanley	1	(96)	(0.00)
US\$ 13,692	€ 11,276	05/01/2021	Morgan Stanley	3	(105)	(0.00)
US\$ 15,142	CNY 100,157	18/02/2021	Standard Chartered Bank	1	(230)	(0.00)
US\$ 40,823	IDR 583,088,818	24/02/2021	Standard Chartered Bank	4	(928)	(0.01)
US\$ 21,845	€ 17,962	05/01/2021	Standard Chartered Bank	3	(132)	(0.00)
US\$ 11,998	€ 10,000	03/02/2021	Standard Chartered Bank	1	(246)	(0.00)
US\$ 838,301	€ 699,732	06/01/2021	Standard Chartered Bank	1	(17,879)	(0.21)
US\$ 41,204	€ 35,000	03/02/2021	State Street Bank and Trust and Co	2	(1,651)	(0.02)
US\$ 13,219	€ 10,889	05/01/2021	State Street Bank and Trust and Co	1	(104)	(0.00)
US\$ 3,227	MXN 69,334	05/02/2021	State Street Bank and Trust and Co	2	(240)	(0.00)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.58%) (31 December 2019: (0.28%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
NOK Hedged Classes						
US\$ 1,651	NOK 14,196	18/03/2021	Citibank NA	1	(6)	(0.00)
US\$ 7,582	NOK 66,212	18/03/2021	Goldman Sachs International	2	(150)	(0.00)
US\$ 365,254	NOK 3,222,234	18/03/2021	State Street Bank and Trust and Co	1	(10,994)	(0.13)
Total Unrealised Loss on Forward Currency Contracts [∞]					(50,463)	(0.58)

Futures Contracts (0.14%) (31 December 2019: (0.14%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(4)	Euro-Bund Future March 2021	(3,769)	(0.04)
2	US Treasury Ultra Bond (CBT) Future March 2021	(8,292)	(0.10)
Total Unrealised Loss on Futures Contracts [‡]		(12,061)	(0.14)

Interest Rate Swap Contracts (0.24%) (31 December 2019: (0.06%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) #	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MYR 100,000	12/11/25	JPMorgan Chase Bank	Receive	2.12%	3M KLIBOR	(1)	(0.00)
CNY 300,000	26/10/25	LCH Clearnet Ltd ¹	Receive	2.67%	7D CNRR007	(5)	(0.00)
CNY 150,000	11/12/25	LCH Clearnet Ltd ¹	Receive	2.78%	7D CNRR007	(20)	(0.00)
CZK 570,000	12/11/30	LCH Clearnet Ltd ¹	(Pay)	1.40%	6M PRIBOR	(84)	(0.00)
PLN 109,867	24/11/30	LCH Clearnet Ltd ¹	Receive	1.64%	6M WIBOR	(91)	(0.00)
CZK 569,812	13/11/30	LCH Clearnet Ltd ¹	(Pay)	1.38%	6M PRIBOR	(103)	(0.00)
PLN 90,133	25/11/30	LCH Clearnet Ltd ¹	Receive	1.71%	6M WIBOR	(158)	(0.00)
CLP 17,013,289	09/11/25	Chicago Mercantile Exchange ¹	(Pay)	1.24%	1D CLICP	(248)	(0.00)
COP 44,917,514	08/07/30	Chicago Mercantile Exchange ¹	Receive	4.21%	1D COOVIBR	(297)	(0.00)
RUB 11,030,102	04/08/22	Goldman Sachs International	(Pay)	4.79%	3M MOSPRIME	(400)	(0.00)
CLP 39,366,311	23/06/25	Chicago Mercantile Exchange ¹	(Pay)	1.16%	1D CLICP	(455)	(0.01)
COP 35,469,000	11/03/30	Chicago Mercantile Exchange ¹	Receive	5.47%	1D COOVIBR	(1,290)	(0.02)
CLP 58,692,267	12/12/21	Chicago Mercantile Exchange ¹	Receive	1.96%	1D CLICP	(1,177)	(0.01)
COP 29,484,935	15/05/29	Chicago Mercantile Exchange ¹	Receive	5.93%	1D COOVIBR	(1,362)	(0.02)
COP 52,730,088	11/03/30	Chicago Mercantile Exchange ¹	Receive	5.40%	1D COOVIBR	(1,834)	(0.02)
COP 53,933,363	12/03/30	Chicago Mercantile Exchange ¹	Receive	5.45%	1D COOVIBR	(1,937)	(0.02)
MXN 2,871,201	28/01/21	Chicago Mercantile Exchange ¹	Receive	8.09%	28D MXIBTIIIE	(403)	(0.00)
MXN 2,937,973	28/01/21	Chicago Mercantile Exchange ¹	Receive	8.15%	28D MXIBTIIIE	(419)	(0.01)
COP 50,515,065	15/05/29	Chicago Mercantile Exchange ¹	Receive	5.92%	1D COOVIBR	(2,317)	(0.03)
COP 100,000,000	21/06/29	Chicago Mercantile Exchange ¹	Receive	5.37%	1D COOVIBR	(3,427)	(0.04)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Interest Rate Swap Contracts (0.24%) (31 December 2019: (0.06%)) (continued)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
COP 117,823,720	03/04/29	Chicago Mercantile Exchange ¹	Receive	5.81%	1D COOVIBR	(5,129)	(0.06)
Total Unrealised Loss on Interest Rate Swap Contracts [∞]						(21,157)	(0.24)

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(83,681)	(0.96)
Net Financial Assets at Fair Value through Profit or Loss	7,543,569	86.55
Other Net Assets	1,172,011	13.45
Net Assets Attributable to Holders of Redeemable Participating Shares	8,715,580	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	6,779,443	76.03
** Transferable securities and/or money market instruments dealt in on a regulated market	783,589	8.79
± Financial derivative instruments traded on a regulated market	(11,936)	(0.13)
∞ Financial derivative instruments that are traded OTC	(7,527)	(0.08)
Total Investments	7,543,569	84.61

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
650,000	MTR Corp Ltd, 1.63%, 19/08/2030	641,518
353,000	Philippine Government International Bond, 0.70%, 03/02/2029	410,041
5,675,000,000	Indonesia Treasury Bond, 7.00%, 15/09/2030	407,651
260,000	Romanian Government International Bond, 3.88%, 29/10/2035	362,202
300,000	Indonesia Government International Bond, 0.90%, 14/02/2027	339,730
311,000	Samba Funding Ltd, 2.90%, 29/01/2027	310,434
20,444,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	297,891
230,000	Mexico Government International Bond, 5.75%, 12/10/2110	285,697
4,970,000	Mexican Bonos, 7.75%, 29/05/2031	268,960
200,000	Colombia Government International Bond, 6.13%, 18/01/2041	260,100
200,000	CNAC HK Finbridge Co Ltd, 5.13%, 14/03/2028	229,418
200,000	MDGH - GMTN BV, 3.70%, 07/11/2049	225,000
215,000	Colombia Government International Bond, 3.00%, 30/01/2030	212,652
200,000	Qatar Government International Bond, 3.75%, 16/04/2030	209,512
585,000	Peruvian Government International Bond, 6.95%, 12/08/2031	208,448
200,000	State of Israel, 3.38%, 15/01/2050	195,052
200,000	Bermuda Government International Bond, 3.72%, 25/01/2027	194,320
200,000	Mexico Government International Bond, 5.00%, 27/04/2051	185,200
641,600,000	Colombian TES, 5.75%, 03/11/2027	175,721
1,190,000	China Government Bond, 2.68%, 21/05/2030	167,621
720,000	Malaysia Government Bond, 3.66%, 15/10/2020	166,503
1,010,000	China Government Bond, 2.85%, 04/06/2027	145,443
25,000,000	Mexico Cetes, 0.00%, 19/03/2020	132,337
500,000	Malaysia Government Bond, 3.89%, 15/08/2029	129,507
100,000	Kazakhstan Government International Bond, 2.38%, 09/11/2028	128,526
80,000	Panama Government International Bond, 9.38%, 01/04/2029	124,028
100,000	Uruguay Government International Bond, 4.38%, 23/01/2031	119,000
100,000	Croatia Government International Bond, 1.13%, 19/06/2029	114,265
100,000	Morocco Government International Bond, 1.50%, 27/11/2031	111,928
108,400	United States Treasury Bill, 0.00%, 20/05/2021	108,328
326,900,000	Colombian TES, 7.75%, 18/09/2030	105,898

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
520,000	Indonesia Government International Bond, 5.25%, 17/01/2042	630,002
463,000	Uruguay Government International Bond, 4.38%, 23/01/2031	527,743
400,000	CNAC HK Finbridge Co Ltd, 5.13%, 14/03/2028	465,032
400,000	Abu Dhabi Crude Oil Pipeline LLC, 3.65%, 02/11/2029	461,000
410,000	Mexico Government International Bond, 5.75%, 12/10/2110	447,781
450,000	MTR Corp Ltd, 1.63%, 19/08/2030	445,500
400,000	SP Group Treasury Pte Ltd, 3.38%, 27/02/2029	434,172
8,450,000	Mexican Bonos, 7.50%, 03/06/2027	404,378
5,595,000,000	Indonesia Treasury Bond, 7.00%, 15/09/2030	371,287
250,000	Colombia Government International Bond, 7.38%, 18/09/2037	356,025
200,000	Peruvian Government International Bond, 8.75%, 21/11/2033	337,000
311,000	Samba Funding Ltd, 2.90%, 29/01/2027	324,637
272,000	Bermuda Government International Bond, 4.75%, 15/02/2029	324,550
200,000	Kazakhstan Government International Bond, 6.50%, 21/07/2045	315,000
230,000	Colombia Government International Bond, 6.13%, 18/01/2041	314,569
5,430,000	Mexican Bonos, 10.00%, 05/12/2024	291,540
260,000	Wharf REIC Finance BVI Ltd, 3.50%, 17/01/2028	285,909
260,000	Cencosud SA, 4.38%, 17/07/2027	284,440
246,000	DP World Crescent Ltd, 4.85%, 26/09/2028	274,229
200,000	Croatia Government International Bond, 2.75%, 27/01/2030	256,247
5,070,000	Mexican Bonos, 8.50%, 31/05/2029	255,292
255,500	United States Treasury Bill, 0.00%, 13/08/2020	255,180
218,000	Morocco Government International Bond, 1.50%, 27/11/2031	247,357
180,000	Uruguay Government International Bond, 5.10%, 18/06/2050	243,000
200,000	Qatar Government International Bond, 3.75%, 16/04/2030	235,050
230,000	Samba Funding Ltd, 2.75%, 02/10/2024	230,012
200,000	MDGH - GMTN BV, 3.70%, 07/11/2049	226,060
200,000	Mexico Government International Bond, 5.00%, 27/04/2051	223,480
200,000	Qatar Government International Bond, 4.00%, 14/03/2029	221,790
200,000	Bermuda Government International Bond, 3.72%, 25/01/2027	220,100
215,000	Colombia Government International Bond, 3.00%, 30/01/2030	219,816
200,000	Banco de Credito e Inversiones SA, 3.38%, 15/01/2050	218,250
200,000	State of Israel, 3.50%, 12/10/2027	218,250
235,000	ABQ Finance Ltd, 3.13%, 24/09/2024	218,010
150,000	Panama Government International Bond, 8.88%, 30/09/2027	215,685
200,000	Kazakhstan Government International Bond, 3.88%, 14/10/2024	215,400
4,240,000	Czech Republic Government Bond, 2.75%, 23/07/2029	213,961
200,000	QNB Finance Ltd, 3.50%, 28/03/2024	212,682
200,000	Emirates Development Bank, 3.52%, 06/03/2024	212,500

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales (continued):

Units	Security Description	Proceeds US\$
160,000	Romanian Government International Bond, 3.88%, 29/10/2035	211,900
203,000	Philippine Government International Bond, 0.70%, 03/02/2029	210,657
200,000	DP World Crescent Ltd, 3.88%, 18/07/2029	209,000

Neuberger Berman Emerging Markets Sustainable Equity Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 16.49%. Over the same period, the MSCI EM Index (USD Total Return, Net of Tax) (the "Index") returned 18.31%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Emerging Markets ("EM") equities sold off with the rest of global markets in March 2020, as COVID-19 spread outward from Asia. In addition to local shutdowns and lockdowns, investors were concerned about EM economies and businesses reliant on exports. As the year progressed, markets rebounded as it appeared the virus was somewhat contained, as sectors and regions re-opened, on government stimulus programs, and finally, on positive vaccine news. The post-March EM rally accelerated during fourth quarter, with investors continuing to emphasize high momentum growth stocks.

Reflecting this sentiment, Information Technology ("IT") and Health Care led the Index, which closed 2020 on par with the US S&P 500 Index and ahead of the MSCI EAFE (developed non-US markets). Real Estate and Energy declined significantly, in a year with a particularly wide spread between sector performance. Individual market performance also showed a wide range. Korea, Taiwan and China outperformed significantly, while markets including Greece, Egypt and Colombia posted losses.

Stock selection in Materials was a key strength for the portfolio this period. Stock selection and an overweight in both Financials and IT was also advantageous. By geography, holdings from Taiwan, Korea and India contributed most. Our Consumer Discretionary and Health Care names lagged the Index, and our underweight to Materials detracted, tempering the positive impact of our stock selection there. By country, stock selection and an underweight to China detracted, as did holdings based in Mexico and the Philippines.

Although the portfolio kept pace, this high momentum market has been a headwind. Looking past COVID, we anticipate the market will eventually shift back to one driven more by the long-term fundamentals we favor.

In the mean time, we are paying close attention to both US/China tensions and heightened Chinese regulatory risk. We believe market volatility will continue in the coming year, driven by abrupt changes in sentiment.

The team believes our diversified portfolio and disciplined strategy positions us to provide strong risk-adjusted relative returns over the long-term, while navigating near-term market volatility.

Neuberger Berman Emerging Markets Sustainable Equity Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	152,492,008	127,179,345
Cash and cash equivalents	3	5,612,457	2,580,346
Receivable for investments sold		–	109,467
Income receivable and other assets		320,085	322,094
Total Assets		158,424,550	130,191,252
Current Liabilities			
Accrued expenses		139,848	124,973
Payable for investments purchased		–	47,304
Other payables		41,057	154,493
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		180,905	326,770
Net Assets Attributable to Holders of Redeemable Participating Shares		158,243,645	129,864,482

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Markets Sustainable Equity Fund (Continued)

Profit and Loss Account

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Note			
Income			
	1	11,398	43,344
Interest Income			
	1	2,314,134	1,249,530
Dividend Income			
	18	3,538	—
Securities Lending Income			
	11	20,845,113	10,733,231
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss			
		23,174,183	12,026,105
Expenses			
	6	1,006,042	352,663
Management Fee			
	6	164	265
Distribution Fee			
	6	132,200	67,202
Administration Fee			
	19	27,333	5,649
Commitment Fee			
	6	60,319	16,905
Custody Fee			
	6	14,769	2,536
Depositary Fee			
	9	191,869	52,519
Professional Fee			
	7	4,486	4,507
Directors' Fee			
	9	269,570	182,784
Transaction Costs			
	8	17,440	9,922
Audit Fee			
		(1,859)	(571)
VAT Rebate			
	9	22,264	24,166
Other Expenses			
	6	(93,728)	(85,446)
Expense Waiver			
Total Expenses		1,650,869	633,101
Finance Costs			
		350	—
Interest Expense			
	1	257	30,022
Distribution Paid			
		607	30,022
	1	267,874	168,728
Withholding Tax			
	1	(117,360)	138,314
Capital Gain Tax			
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		21,372,193	11,055,940

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Markets Sustainable Equity Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		129,864,482	32,219,032
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		21,372,193	11,055,940
Subscriptions	5	21,570,359	91,915,884
Redemptions	5	(14,563,389)	(5,326,374)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		158,243,645	129,864,482

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Emerging Markets Sustainable Equity Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 90.57% (31 December 2019: 91.78%)			
Brazilian Real			
169,779	B3 SA - Brasil Bolsa Balcao*	2,025,895	1.28
411,148	Banco Bradesco SA - Preferred Shares*	2,148,273	1.36
168,245	Energisa SA*	1,695,989	1.07
	Total Brazilian Real	5,870,157	3.71
Chinese Yuan Renminbi			
1,015,786	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A*	1,154,821	0.73
5,500	Kweichow Moutai Co Ltd Class A*	1,691,957	1.07
463,845	NARI Technology Co Ltd Class A*	1,900,479	1.20
239,900	Ping An Insurance Group Co of China Ltd Class A*	3,213,333	2.03
282,000	Poly Developments & Holdings Group Co Ltd Class A*	685,789	0.43
182,346	Xianhe Co Ltd Class A*	702,582	0.45
	Total Chinese Yuan Renminbi	9,348,961	5.91
Hong Kong Dollar			
908,000	3SBio Inc*	828,777	0.52
271,620	Alibaba Group Holding Ltd*	7,898,514	4.99
496,412	A-Living Smart City Services Co Ltd*	2,202,949	1.39
106,100	ASM Pacific Technology Ltd*	1,400,975	0.88
216,500	China Conch Venture Holdings Ltd*	1,053,312	0.66
2,559,000	China Longyuan Power Group Corp Ltd - H Shares*	2,572,617	1.63
410,500	China Merchants Bank Co Ltd - H Shares*	2,596,372	1.64
294,000	China Resources Gas Group Ltd*	1,562,458	0.99
912,200	Huatai Securities Co Ltd - H Shares*	1,435,971	0.91
99,750	JD.com Inc Class A*	4,392,439	2.78
150,200	Tencent Holdings Ltd*	10,805,509	6.83
784,000	Times China Holdings Ltd*	1,091,416	0.69
210,888	Tsingtao Brewery Co Ltd - H Shares*	2,209,054	1.40
	Total Hong Kong Dollar	40,050,363	25.31
Hungarian Forint			
100,187	MOL Hungarian Oil & Gas Plc*	739,707	0.47
27,500	OTP Bank Nyrt*	1,241,067	0.78
	Total Hungarian Forint	1,980,774	1.25
Indonesian Rupiah			
441,100	Bank Central Asia Tbk PT*	1,063,285	0.67
	Total Indonesian Rupiah	1,063,285	0.67

Neuberger Berman Emerging Markets Sustainable Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 90.57% (31 December 2019: 91.78%) (continued)			
Mexican Peso			
163,820	Fomento Economico Mexicano SAB de CV*	1,240,890	0.78
	Total Mexican Peso	1,240,890	0.78
New Taiwan Dollar			
191,000	Accton Technology Corp*	2,153,467	1.36
77,000	Eclat Textile Co Ltd*	1,159,783	0.73
14,000	Largan Precision Co Ltd*	1,595,469	1.01
41,000	Parade Technologies Ltd*	1,623,243	1.03
592,000	Taiwan Semiconductor Manufacturing Co Ltd*	11,199,144	7.08
164,218	Tong Hsing Electronic Industries Ltd*	1,037,604	0.66
780,000	Uni-President Enterprises Corp*	1,876,038	1.18
	Total New Taiwan Dollar	20,644,748	13.05
Polish Zloty			
35,566	Allegro.eu SA*	808,492	0.51
34,616	Dino Polska SA*	2,691,583	1.70
	Total Polish Zloty	3,500,075	2.21
Pound Sterling			
19,752	Rio Tinto Plc*	1,486,196	0.94
	Total Pound Sterling	1,486,196	0.94
Singapore Dollar			
2,082,420	Thai Beverage PCL*	1,159,224	0.73
	Total Singapore Dollar	1,159,224	0.73
South African Rand			
54,343	Bid Corp Ltd*	976,985	0.62
13,925	Naspers Ltd Class N*	2,852,701	1.80
	Total South African Rand	3,829,686	2.42
South Korean Won			
9,718	Com2uSCorp*	1,427,697	0.90
24,835	Coway Co Ltd*	1,664,318	1.05
4,217	Korea Petrochemical Ind Co Ltd*	894,756	0.57
3,426	LG Chem Ltd*	2,605,188	1.65
5,502	NAVER Corp*	1,483,170	0.94
14,195	Orion Corp*	1,621,107	1.02

Neuberger Berman Emerging Markets Sustainable Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 90.57% (31 December 2019: 91.78%) (continued)			
South Korean Won (continued)			
146,711	Samsung Electronics Co Ltd*	10,955,720	6.92
35,230	SK Hynix Inc*	3,848,120	2.43
6,246	SK Telecom Co Ltd*	1,372,656	0.87
Total South Korean Won		25,872,732	16.35
Thai Baht			
386,900	CP ALL PCL*	752,234	0.47
Total Thai Baht		752,234	0.47
Turkish Lira			
94,710	BIM Birlesik Magazalar AS*	958,009	0.61
Total Turkish Lira		958,009	0.61
United States Dollar			
11,359	Credicorp Ltd*	1,863,103	1.18
9,984	Fabrinet*	774,659	0.49
28,432	HDFC Bank Ltd ADR*	2,054,496	1.30
196,071	ICICI Bank Ltd ADR*	2,913,615	1.84
125,038	Infosys Ltd ADR*	2,119,394	1.34
21,300	Kaspi.KZ JSC GDR**	1,429,230	0.90
31,810	LUKOIL PJSC ADR**	2,174,532	1.37
81,181	Mahindra & Mahindra Ltd GDR**	789,079	0.50
34,688	Momo Inc ADR*	484,245	0.30
21,374	Pagseguro Digital Ltd Class A*	1,215,753	0.77
2,868	Polyus PJSC*	590,356	0.37
39,000	Reliance Industries Ltd GDR**	2,133,300	1.35
210,567	Sberbank of Russia PJSC*	771,786	0.49
51,877	State Bank of India GDR**	1,942,794	1.23
24,702	Trip.com Group Ltd ADR*	833,198	0.53
24,812	X5 Retail Group NV GDR*	895,940	0.57
37,082	Yandex NV Class A*	2,580,166	1.63
Total United States Dollar		25,565,646	16.16
Total Equities		143,322,980	90.57

Neuberger Berman Emerging Markets Sustainable Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 5.80% (31 December 2019: 5.10%)				
United States Dollar				
83,908	ACC Ltd	29/04/2021	1,857,981	1.17
36,229	Apollo Hospitals Enterprise Ltd	14/09/2021	1,196,551	0.76
57,757	Housing Development Finance Corp Ltd	19/04/2021	2,022,874	1.28
255,787	IndusInd Bank Ltd	01/09/2021	3,133,506	1.98
59,000	United Breweries Ltd	24/09/2021	958,116	0.61
Total Participatory Notes **			9,169,028	5.80
Total Investments			152,492,008	96.37
			Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			152,492,008	96.37
Net Financial Assets at Fair Value through Profit or Loss			152,492,008	96.37
Other Net Assets			5,751,637	3.63
Net Assets Attributable to Holders of Redeemable Participating Shares			158,243,645	100.00
Portfolio Analysis			US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing			134,854,045	85.13
** Transferable securities and/or money market instruments dealt in on a regulated market			17,637,963	11.13
Total Investments			152,492,008	96.26

Neuberger Berman Emerging Markets Sustainable Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
70,316	Alibaba Group Holding Ltd ADR	14,929,950
399,000	JD.com Inc Class A	14,193,247
959,600	Ping An Insurance Group Co of China Ltd – H Shares	13,613,580
156,000	Reliance Industries Ltd GDR	8,764,158
1,023,148	IndusInd Bank Ltd, 01/09/2021 - Participatory Notes	8,457,636
1,642,000	China Merchants Bank Co Ltd - H Shares	7,972,668
1,644,592	Banco Bradesco SA - Preferred Shares	7,311,009
207,508	State Bank of India GDR	6,895,616
56,000	Largan Precision Co Ltd	6,326,677
121,164	Samsung Electronics Co Ltd	5,653,948
9,990,400	Bank Mandiri Persero Tbk PT	5,644,836
93,200	Tencent Holdings Ltd	5,602,261
335,632	ACC Ltd, 29/04/2021 - Participatory Notes	5,514,010
4,168,000	Sun Art Retail Group Ltd	5,375,788
843,552	Tsingtao Brewery Co Ltd - H Shares	5,063,918
4,171,944	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A	4,947,185
8,329,680	Thai Beverage PCL	4,756,362
1,166,000	Rumo SA	4,585,176
500,152	Infosys Ltd ADR	4,502,076
740,000	Tong Hsing Electronic Industries Ltd	4,375,547
534,772	Max Financial Services Ltd, 23/02/2021 - Participatory Notes	4,346,861
110,000	OTP Bank Nyrt	4,322,122
137,228	Baozun Inc ADR	4,300,249
169,716	Hero MotoCorp Ltd, 29/04/2021 - Participatory Notes	4,239,631
866,000	China Conch Venture Holdings Ltd	3,963,157
376,312	ICICI Bank Ltd ADR	3,906,361
768,000	China Resources Gas Group Ltd	3,682,538
1,960,000	Times China Holdings Ltd	3,626,578
49,320	SK Hynix Inc	3,462,299
16,868	Korea Petrochemical Industries Co Ltd	3,456,003
216,132	Apollo Hospitals Enterprise Ltd, 14/09/2021 - Participatory Notes	3,407,617
236,000	United Breweries Ltd, 24/09/2021 - Participatory Notes	3,360,640
22,000	Kweichow Moutai Co Ltd Class A	3,358,680
1,220,000	Uni-President Enterprises Corp	3,009,733
4,748,000	China Longyuan Power Group Corp Ltd - H Shares	2,998,223
85,200	Kaspi.KZ JSC GDR	2,875,500
1,764,400	Bank Central Asia Tbk PT	2,866,897

Neuberger Berman Emerging Markets Sustainable Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
1,236,000	Ping An Insurance Group Co of China Ltd – H Shares	14,986,249
15,320,000	Industrial & Commercial Bank of China Ltd	10,263,619
532,800	Sunny Optical Technology Group Co Ltd	9,823,006
1,456,000	China Mobile Ltd	9,119,173
186,080	Yandex NV Class A	8,992,203
310,440	Reliance Industries Ltd, 11/10/2021 - Participatory Notes	7,961,985
169,716	Hero MotoCorp Ltd, 29/04/2021 - Participatory Notes	6,437,191
65,908	Prosus NV	6,368,723
1,140,000	Elite Material Co Ltd	5,967,812
10,808	LG Chem Ltd	5,866,354
25,520	NAVER Corp	5,508,085
2,294,960	Power Grid Corporation of India Ltd, 07/12/2020 - Participatory Notes	5,084,993
580,932	Link REIT	5,079,098
92,732	Dino Polska SA	4,767,102
4,168,000	Sun Art Retail Group Ltd	4,665,947
13,853,572	Bank Rakyat Indonesia Persero Tbk PT	4,642,780
137,228	Baozun Inc ADR	4,640,990
578,888	Woori Financial Group Inc	4,520,573
1,166,000	Rumo SA	4,127,238
119,460	Komercni banka AS	3,968,691
600,736	JP Morgan Structured Product, 30/03/2020 – Participatory Notes	3,756,012
1,008,000	Atacadao SA	3,736,794
1,275,880	Infraestrutura Energetica Nova SAB de CV	3,715,176
300,540	JP Morgan Structured Product, 21/10/2020 – Participatory Notes	3,610,764
4,684,860	Metropolitan Bank & Trust Co	3,598,881
734,544	Chaozhou Three-Circle Group Co Ltd Class A	3,533,648
551,440	Powszechny Zakład Ubezpieczeń SA	3,457,378
284,000	Jiangsu Yanghe Brewery	3,421,847
1,098,800	Zhuzhou CSR Times Electric Co Ltd	3,293,421
534,772	Max Financial Services Ltd, 23/02/2021 - Participatory Notes	3,195,561
290,652	ICICI Bank Ltd ADR	3,076,187
585,000	Itau Unibanco Holding SA	3,073,777
120,000	Tata Consultancy Services Ltd, 30/12/2020 – Participatory Notes	3,065,012
58,400	Tencent Holdings Ltd	2,985,347
9,990,400	Bank Mandiri Persero Tbk PT	2,953,547
379,940	Localiza Rent a Car SA	2,935,455
63,792	HDFC Bank Ltd ADR	2,931,299
97,600	Parade Technologies Ltd	2,767,270
6,364	NetEase Inc	2,694,586
65,104	Rio Tinto Plc	2,646,203
1,151,452	FirstRand Ltd	2,623,321

Neuberger Berman China Equity Opportunities Fund*

Investment Manager's Report

For the period ended 30 November 2020, the total return for the USD I Accumulating Class was 17.45%. Over the same period, the benchmark index, the MSCI China Net Index (Total Return, USD) (the "Index") returned 26.01% (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Even given an unstable trade and diplomatic relationship between China and the US as a backdrop, China equities outperformed emerging markets and developed markets including the US this period, driven primarily by investor sentiment around the nation's decisive approach to managing COVID-19.

After world equity markets corrected in March as it became clear that COVID-19 was spreading globally, investors rewarded China for taking tough measures early in an effort to stop the spread there and reopen the economy. These measures, including lockdowns, worked, and China was open, with Chinese companies meeting local needs and gaining share globally, while the virus spread uncontrolled in competitor nations including the US.

Given the economic damage COVID-19 was causing throughout the world, investors globally emphasized high growth momentum stocks. As such, dispersion between sector returns in the Index was wide, with momentum areas such as Information Technology ("IT") and Health Care, along with Consumer Staples, gaining most, and Energy, Real Estate and Financials declining.

The Portfolio's relative underperformance this period was caused primarily by stock selection within the Health Care, Consumer Staples and Consumer Discretionary sectors. Stock selection within Industrials, Financials and IT was a benefit.

* Portfolio liquidated on 30 November 2020.

Neuberger Berman China Equity Opportunities Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020* US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	–	1,227,394
Cash and cash equivalents	3	43,811	83,351
Receivable for investments sold		–	456,756
Income receivable and other assets		1,552	31,043
Total Assets		45,363	1,798,544
Current Liabilities			
Accrued expenses		18,256	44,009
Payable for investments purchased		–	445,534
Other payables		27,107	1,627
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		45,363	491,170
Net Assets Attributable to Holders of Redeemable Participating Shares		–	1,307,374

* Portfolio liquidated on 30 November 2020.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman China Equity Opportunities Fund (Continued)

Profit and Loss Account

		Period Ended	Year Ended
	Note	31 December 2020*	31 December 2019
		US\$	US\$
Income			
Interest Income	1	259	1,108
Dividend Income	1	28,391	22,963
Miscellaneous Income		24,689	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	215,678	249,182
		269,017	273,253
Expenses			
Management Fee	6	12,511	12,272
Distribution Fee	6	979	1,172
Administration Fee	6	27,869	23,127
Commitment Fee	19	442	123
Custody Fee	6	13,035	12,000
Depositary Fee	6	147	114
Professional Fee	9	97,134	47,977
Directors' Fee	7	4,299	4,524
Transaction Costs	9	24,986	19,671
Audit Fee	8	9,025	6,761
VAT Rebate		(20)	(18)
Other Expenses	9	15,396	11,984
Expense Waiver	6	(158,491)	(142,936)
Total Expenses		47,312	(3,229)
Finance Costs			
Distribution Paid	1	7,756	–
		7,756	–
Withholding Tax	1	2,639	2,073
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		211,310	274,409

* Portfolio liquidated on 30 November 2020.

Income and expenses arose solely from discontinued operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman China Equity Opportunities Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Period Ended 31 December 2020*	Year Ended 31 December 2019
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year		1,307,374	911,202
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		211,310	274,409
Subscriptions	5	182,132	134,263
Redemptions	5	(1,700,816)	(12,500)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year		–	1,307,374

* Portfolio liquidated on 30 November 2020.

Neuberger Berman China Equity Opportunities Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
101,872	Poly Developments & Holdings Group Co Ltd Class A	220,087
204,000	China Construction Bank Corp – H Shares	167,003
3,800	JD.Com Inc Class A	110,810
43,600	CICC Financial Trading Ltd, 27/04/2023 - Participatory Notes	110,258
9,600	AIA Group Ltd	87,211
16,000	Sunac China Holdings Ltd	85,663
400	Alibaba Group Holding Ltd ADR	85,450
31,200	Shanghai Mechanical & Electrical Industry Co Ltd Class A	62,568
20,000	China Gas Holdings Ltd	60,893
32,000	CITIC Securities Co Ltd – H Shares	58,079
58,800	Zhejiang Juhua Co Ltd Class A	56,555
17,200	Sichuan Kelun Pharmaceutical Co Ltd Class A	52,466
89,696	China Hongqiao Group Ltd	47,825
1,600	Momo Inc ADR	45,920
800	Tencent Holdings Ltd	40,175
48,000	Zhejiang Expressway Co Ltd – H Shares	38,707
4,000	China Mobile Ltd	33,684
12,000	Chilisin Electronics Corp	31,699
36,800	Baoshan Iron & Steel Co Ltd Class A	29,155
58,400	China Eastern Airlines Corp Ltd – H Shares	25,959
580	Weibo Corp ADR	25,846
18,000	CNOOC Ltd	23,878
700	Trip.com Group Ltd ADR	23,297
20,000	Mega Financial Holding Co Ltd	21,157
640	Baozun Inc ADR	20,734
6,000	BOC Hong Kong Holdings Ltd	20,563
8,000	China Life Insurance Co Ltd	19,613
16,800	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A	18,688

Neuberger Berman China Equity Opportunities Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
11,200	Tencent Holdings Ltd	769,556
2,736	Alibaba Group Holding Ltd ADR	729,598
448,000	China Construction Bank Corp – H Shares	338,058
53,600	CICC Financial Trading Ltd, 27/12/2022 – Participatory Notes	280,180
101,872	Poly Developments & Holdings Group Co Ltd Class A	257,056
22,400	AIA Group Ltd	245,955
5,440	Baozun Inc ADR	213,882
1,780	NetEase Inc ADR	203,523
6,780	Trip.com Group Ltd ADR	201,518
40,400	Suofeiya Home Collection Co Ltd Class A	172,419
3,940	Weibo Corp ADR	166,980
3,800	JD.Com Inc Class A	164,302
26,000	China Mobile Ltd	162,869
132,908	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A	155,951
23,600	Yangzhou Yangjie Electronic Technology Co Ltd Class A	155,685
148,000	Mega Financial Holding Co Ltd	152,235
100,000	Topsports International Holdings Ltd	148,392
9,640	360 Finance Inc ADR	145,508
40,000	BOC Hong Kong Holdings Ltd	138,457
41,200	Sichuan Kelun Pharmaceutical Co Ltd Class A	138,149
112,000	Yonghui Superstores Co Ltd Class A	135,158
71,120	Hangcha Group Co Ltd Class A	130,556
4,800	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	123,866
56,000	China Life Insurance Co Ltd	113,251
50,000	CITIC Securities Co Ltd - H Shares	113,025
5,068	Huya Inc ADR	111,769
124,000	GEM Co Ltd	102,858
118,000	China Longyuan Power Group Corp Ltd - H Shares	99,406
31,200	Shanghai Mechanical & Electrical Industry Co Ltd Class A	93,857
43,600	CICC Financial Trading Ltd, 27/04/2023 – Participatory Notes	93,510
59,200	Guangzhou R&F Properties Co Ltd	89,295
74,000	CNOOC Ltd	88,359
10,232	Link REIT	86,879
36,000	Uni-President Enterprises Co	85,005
89,696	China Hongqiao Group Ltd	79,234
16,000	Sunac China Holdings Ltd	77,959

Neuberger Berman Multi-Asset Growth Fund*

Investment Manager's Report

For the period beginning 1 January 2020 through the Fund's close on 7 May 2020, the total return for the USD I Accumulating Class was -10.17%. Over the same period, the benchmark index, the ICE BofA US 3-Month Treasury Bill Index ("the Index"), returned 0.58%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

In a reversal of strong performance from 2019, the new year began with extreme market volatility, as the coronavirus outbreak spread globally leading most major economies to complete shutdown. To address the unprecedented crisis, governments globally adopted strict social distancing measures and an uncompromising "whatever it takes" monetary and fiscal response. The expectation of a global recession quickly became consensus amongst market participants as they scrambled to assess the path of economic impact of the pandemic, which in March led to the fastest bear market equity drawdown in history. Later in Q2, the coordinated fiscal and monetary response by policymakers was reflected in financial markets which bounced back rapidly, with some of them reaching new highs before the end of the second quarter.

The portfolio was blending discretionary and systematic processes in order to provide asset growth within a controlled risk framework. Each of the portfolio components performed in line with expectations, despite the unique environment during the first quarter. The portfolio underperformed its benchmark until the 7 May 2020, driven by equity allocations that sold off during the March crisis. Credit exposures in the portfolio also contributed negatively – particularly the European high yield component. Option writing also contributed negatively, as the extreme price swings in the first quarter led to losses in the low-beta put option writing strategy and the market-neutral iron condor strategy. Inflation-linked bond exposures and credit hedging activity via CDX contracts were the main positive contributors to performance but they were not sufficient to offset the losses in other areas of the portfolio. After the end of March when markets rallied, the portfolio captured some of the upside, limiting losses over the entire period.

* Portfolio liquidated on 7 May 2020.

Neuberger Berman Multi-Asset Growth Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020* US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	–	18,752,348
Cash and cash equivalents	3	9,814	872,592
Receivable for investments sold		–	28,520
Due from brokers		–	905,239
Income receivable and other assets		23,833	103,760
Total Assets		33,647	20,662,459
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	–	714,934
Bank overdraft	4	–	313
Accrued expenses		8,522	41,551
Payable for investments purchased		–	221,497
Other payables		25,125	56,948
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		33,647	1,035,243
Net Assets Attributable to Holders of Redeemable Participating Shares		–	19,627,216

* Portfolio liquidated on 7 May 2020.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Multi-Asset Growth Fund (Continued)

Profit and Loss Account

		Period Ended	Year Ended
	Note	31 December 2020*	31 December 2019
		US\$	US\$
Income			
Interest Income	1	116,026	460,269
Dividend Income	1	66,712	183,518
Miscellaneous Income		–	1,331
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(2,678,533)	1,368,532
		(2,495,795)	2,013,650
Expenses			
Management Fee	6	34,162	127,451
Distribution Fee	6	136	302
Administration Fee	6	27,743	78,740
Commitment Fee	19	2,474	3,517
Custody Fee	6	7,484	15,837
Depositary Fee	6	1,293	1,957
Professional Fee	9	23,078	50,627
Directors' Fee	7	1,754	4,507
Transaction Costs	9	64,052	116,865
Audit Fee	8	8,312	13,294
VAT Rebate		(41)	(317)
Other Expenses	9	8,730	15,702
Expense Waiver	6	(123,953)	(266,676)
Total Expenses		55,224	161,806
Finance Costs			
Interest Expense		282	1,102
Distribution Paid	1	312,391	292,307
		312,673	293,409
Withholding Tax	1	8,433	24,087
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,872,125)	1,534,348

* Portfolio liquidated on 7 May 2020.

Income and expenses arose solely from discontinued operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Multi-Asset Growth Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Period Ended 31 December 2020*	Year Ended 31 December 2019
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year		19,627,216	21,105,853
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,872,125)	1,534,348
Subscriptions	5	–	92,272
Redemptions	5	(16,755,091)	(3,105,257)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year		–	19,627,216

* Portfolio liquidated on 7 May 2020.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Multi-Asset Growth Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
700,000	United States Treasury Note/Bond, 2.25%, 15/04/2022	725,266
235,096	United States Treasury Inflation Indexed Bonds, 0.38%, 15/01/2027	246,485
227,864	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2021	227,716
162,905	United States Treasury Inflation Indexed Bonds, 0.25%, 15/01/2025	168,683
136,521	United States Treasury Inflation Indexed Bonds, 0.75%, 15/02/2042	151,737
100,000	MPT Operating Partnership LP/MPT Finance Corp, 3.69%, 05/06/2028	117,281
100,000	ARD Finance SA, 5.00%, 30/06/2027	113,224
100,000	Europcar Mobility Group, 4.00%, 30/04/2026	105,114
100,000	FCE Bank Plc, 1.53%, 09/11/2020	104,523
100,000	United States Treasury Note/Bond, 1.50%, 15/09/2022	100,246
100,000	Casino Guichard Perrachon SA, 4.50%, 07/03/2024	95,828
100,000	Altice France Holding SA, 4.00%, 15/02/2028	92,334
78,638	United States Treasury Inflation Indexed Bonds, 0.50%, 15/01/2028	84,413
100,000	Ford Motor Credit Co LLC, 2.39%, 17/02/2026	82,155
52,285	United States Treasury Inflation Indexed Bonds, 1.00%, 15/02/2048	67,371
65,000	Boeing Co, 5.15%, 01/05/2030	65,114
50,000	T-Mobile USA Inc, 4.50%, 15/04/2050	53,322
50,000	Anheuser-Busch InBev Worldwide Inc, 3.50%, 01/06/2030	50,373
39,972	United States Treasury Inflation Indexed Bonds, 0.13%, 15/01/2030	42,348
40,000	BAT Capital Corp, 4.91%, 02/04/2030	40,746
29,762	United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2040	39,367

Neuberger Berman Multi-Asset Growth Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
1,075,083	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	1,067,139
13,021	iShares JP Morgan EM Local Government Bond UCITS ETF	728,525
700,000	United States Treasury Note/Bond, 2.25%, 15/04/2022	727,752
7,326	iShares JP Morgan USD EM Bond UCITS ETF USD Dist	695,098
343,460	United States Treasury Inflation Indexed Bonds, 1.38%, 15/02/2044	458,957
310,389	United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2040	444,225
400,000	United States Treasury Note/Bond, 2.63%, 15/12/2021	415,766
400,000	United States Treasury Note/Bond, 2.75%, 15/09/2021	413,953
400,000	United States Treasury Note/Bond, 2.63%, 15/06/2021	410,891
400,000	United States Treasury Note/Bond, 2.38%, 15/03/2021	407,641
400,000	United States Treasury Note/Bond, 1.88%, 15/12/2020	404,844
400,000	United States Treasury Note/Bond, 1.38%, 15/09/2020	402,313
400,000	United States Treasury Note/Bond, 1.50%, 15/06/2020	400,625
353,270	United States Treasury Inflation Indexed Notes, 0.63%, 15/04/2023	358,448
300,000	United States Treasury Note/Bond, 2.38%, 15/03/2022	312,094
300,000	United States Treasury Note/Bond, 1.75%, 15/06/2022	310,172
300,000	United States Treasury Note/Bond, 1.63%, 15/03/2020	299,988
278,218	United States Treasury Inflation Indexed Bonds, 0.38%, 15/01/2027	292,448
290,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 2.68%, 25/03/2030	251,213
290,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 2.83%, 25/12/2029	250,488
275,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 3.63%, 25/10/2029	244,922
228,201	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2021	227,351
172,764	United States Treasury Inflation Indexed Bonds, 1.00%, 15/02/2048	222,747
258,494	Freddie Mac Structured Agency Credit Risk Debt Notes, 2.53%, 25/04/2030	219,720
196,115	United States Treasury Inflation Indexed Bonds, 0.25%, 15/01/2025	199,746

Neuberger Berman Global Thematic Equity Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 13.83%. Over the same period, the MSCI World Index (USD Total Return, Net of Tax) (the "Index") returned 15.90%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

In the shadows of worldwide calamity, 2020 reinforced the value of our process and tested our resolve. As with past periods of severe crisis and market dislocation, the visibility and predictability that underpins our thematic approach allowed us to maintain focus and confidence even at the point of maximum uncertainty. Periods such as this are character defining, both for organizations themselves as well as for those that run them: our conviction in the uniqueness of our portfolio companies and the caliber of their leadership was reaffirmed. Importantly, even the most directly impacted of our businesses has demonstrated the financial fortitude to weather this period. We are pleased to report a productive year.

A hallmark of 2020 was the broad dispersion of returns experienced across both themes and portfolio holdings. Highly lauded were those themes and businesses deemed direct, near term beneficiaries of an increasingly digitised "at home economy" and enterprises experiencing a sudden pull forward of secular shifts already well underway. These were most prominent in our Smart Systems, Evolving Global Consumer, and Health & Wellbeing themes. Receiving maybe less headline attention but providing among the most meaningful performance contributions were our exposures in Energy Infrastructure and the Humanization of Pets. The greatest detractors were Personalization of Media and Education. Altogether, holdings within these two detracting themes largely explain our performance relative to our benchmark during 2020.

In recent months, the media, markets and fund flows have been hyper-focused on those businesses experiencing an accelerated rate of growth stimulated by the pandemic. We too are impressed and pleased with our portfolio companies that compressed 1.5 to 2-year sales cycles into nine months or achieved 2022 market penetration rates two years early. However, we are increasingly concerned to see analysts extrapolating elevated rates of growth well into the future combined with present day valuations that exceed even generous assumptions three to five years forward. Dogmatic valuation discipline is a critical element of investing through the cycle – we exit this year with our antennas up.

Underappreciated, however, are those businesses directly in the eye of the COVID-19 storm who have used the 2020 business air-pocket to achieve cost structure overhauls otherwise unrealisable in any normal operating environment. As business returns to a more typical pace, these initiatives should enhance the long-term margin and free cash flow profile of these companies, well in excess of our prior projections. As the long-term value of a business is ultimately determined by its free cash flow generation, ironically these businesses likely, in our opinion, have greater value in the future than we originally anticipated. Below are among the starkest examples:

- Scholastic Education (SCHL): Over the past nine months Scholastic has identified and executed \$100 million of business cost savings (primarily process improvements and labor costs), 50% of which they believe will be sustainable when business returns to a more normal operating level. Thus \$50 million of incremental free cash flow on top of the \$70 million we originally estimated should be achievable – a 70% increase.
- Delta Airlines (DAL): At Delta's December 2019 Investor Day, management outlined fleet, headcount, and overhead initiatives that the company estimated would save billions of dollars over a five-year timeframe – all of which has now been pulled forward and achieved in 2020. As business normalises, we believe this will allow them to sustainably achieve 20-25% incremental free cash flow per revenue dollar over the next three to five years.
- Expedia Group (EXPE): Entering 2020, management outlined \$300-\$500 million of fixed cost savings they believed could be achieved while continuing to accelerate growth. In November, they updated that target to \$700-\$750 million, pulling forward our year initiatives and incremental to the roughly \$1 billion of free cash flow they generated in 2019 – implying a 55% increase to the normalised free cash flow on which we underwrote our original investment.

As we turn the page to 2021, there is cause for optimism. First and foremost, with multiple vaccines demonstrating high levels of efficacy, at various stages of distribution, herd immunity is on the way. In the meantime, central banks around the world are unified in their resolve to build a bridge to the other side, even if extensions are required. Balance sheets of corporations, institutions and consumers are largely well fixed with an ability to endure anticipated further weakness. Regime change in Washington will possibly result in less "tweets" and more constructive soundbites both domestically and internationally. To us, this amounts to a solid foundation for continued economic recovery, the pace of which will likely be uneven.

As for markets, despite signs of speculation we remain constructive. Measured by the value embedded in our portfolio today, as well as our ability to find compelling new ideas, we believe the investment environment should continue to be a productive one. While we regularly hear consternation regarding the forward path for inflation and interest rates, it has been our experience that owning unique businesses with pricing power and maintaining valuation discipline provide effective hedges.

Neuberger Berman Global Thematic Equity Fund (Continued)

Investment Manager's Report (Continued)

In closing, we want to recognise and thank those portfolio companies that have made direct, material contributions to addressing and combating COVID-19:

- Perrigo (PRGO) – A leading store brand drug manufacturer of items such as infant formula, cough & cold medicine and smoking cessation products. As the pandemic took hold Perrigo diverted production capacity to produce, at a lower margin, acetaminophen (Tylenol) that was in high demand to treat fevers and discomfort as a result of COVID-19.
- Corning (GLW) – A global manufacturer of high-performance glass used in screens and telecommunications participated during the pandemic by hastening the pace of their Valor Glass roll out. Valor Glass improves the delivery of the vaccine as this innovative glass is able to increase production speed and reduce breakage enabling the production of the astounding quantities required to vaccinate the world.
- Stericycle (SRCL) – The leading provider of medical waste collection services in North America. As the use of PPE and testing equipment rose exponentially during the pandemic, they played an important role in making sure this hazardous waste was properly disposed.
- NICE Ltd (NICE-IL) – A leader in call center management platforms. Their cloud-based software allows enterprises to more efficiently manage calls with a higher degree of customer satisfaction. Their software proved to be highly valuable as companies moved call center operations into the home. Recently, NICE was contracted to help effectively deliver COVID-19 vaccines by running the communication and call center systems that manage the vaccine logistics and inventory.

As always, we appreciate our investors' ongoing trust and commitment and will work to continue to earn it.

Neuberger Berman Global Thematic Equity Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	27,446,769	24,333,884
Cash and cash equivalents	3	191,524	2,179
Receivable for investments sold		223	–
Receivable for shares issued		86,786	447,160
Income receivable and other assets		57,992	57,220
Total Assets		27,783,294	24,840,443
Current Liabilities			
Bank overdraft	4	1	664
Payable for shares redeemed		61,234	44,970
Accrued expenses		103,860	106,405
Payable for investments purchased		–	199,915
Other payables		11,847	3,600
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		176,942	355,554
Net Assets Attributable to Holders of Redeemable Participating Shares		27,606,352	24,484,889

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Thematic Equity Fund (Continued)

Profit and Loss Account

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Note			
Income			
	1	1,309	4,120
Interest Income			
	1	717,678	224,107
Dividend Income			
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	2,980,194	4,580,198
		3,699,181	4,808,425
Expenses			
	6	443,391	332,757
Management Fee			
	6	89,446	67,647
Distribution Fee			
	6	68,836	59,175
Administration Fee			
	19	5,093	2,344
Commitment Fee			
	6	11,993	12,015
Custody Fee			
	6	2,298	1,774
Depositary Fee			
	9	70,679	51,133
Professional Fee			
	7	4,422	4,493
Directors' Fee			
	9	23,090	12,512
Transaction Costs			
	8	15,143	8,516
Audit Fee			
		(340)	(281)
VAT Rebate			
	9	5,797	14,353
Other Expenses			
	6	(122,492)	(127,826)
Expense Waiver			
Total Expenses		617,356	438,612
Finance Costs			
		1,968	450
Interest Expense			
	1	158	2,281
Distribution Paid			
		2,126	2,731
	1	185,551	37,684
Withholding Tax			
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,894,148	4,329,398

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Thematic Equity Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		24,484,889	12,180,674
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,894,148	4,329,398
Subscriptions	5	13,785,281	18,889,828
Redemptions	5	(13,557,966)	(10,915,011)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		27,606,352	24,484,889

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Thematic Equity Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 99.41% (31 December 2019: 99.38%)			
Pound Sterling			
266,583	Pets at Home Group Plc	1,515,993	5.49
Total Pound Sterling		1,515,993	5.49
United States Dollar			
4,067	Alibaba Group Holding Ltd ADR	946,513	3.43
77,588	Allegheny Technologies Inc	1,301,151	4.71
441	Alphabet Inc Class A	772,914	2.80
24,350	Amdocs Ltd	1,727,145	6.26
4,629	Aon Plc Class A	977,969	3.54
4,272	Charles River Laboratories International Inc	1,067,402	3.87
34,515	Corning Inc	1,242,540	4.50
89,560	Criteo SA ADR	1,836,876	6.65
29,310	Delta Air Lines Inc	1,178,555	4.27
9,273	Expedia Group Inc	1,227,745	4.45
292,702	GTT Communications Inc	1,044,946	3.78
87,074	Inovalon Holdings Inc Class A	1,582,135	5.73
3,301	Nice Ltd ADR	935,966	3.39
62,681	NortonLifeLock Inc	1,302,511	4.72
47,581	Paya Holdings Inc Class A	646,150	2.34
30,788	Perrigo Co Plc	1,376,839	4.99
2,418	Providence Service Corp	335,207	1.22
16,761	Quanta Services Inc	1,207,127	4.37
56,543	Scholastic Corp	1,413,575	5.12
13,670	Stericycle Inc	947,741	3.43
6,255	TE Connectivity Ltd	757,293	2.74
6,610	Tetra Tech Inc	765,306	2.77
24,141	Western Digital Corp	1,337,170	4.84
Total United States Dollar		25,930,776	93.92
Total Equities *		27,446,769	99.41
Total Investments		27,446,769	99.41
		Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss		27,446,769	99.41
Net Financial Assets at Fair Value through Profit or Loss		27,446,769	99.41
Other Net Assets		159,583	0.59
Net Assets Attributable to Holders of Redeemable Participating Shares		27,606,352	100.00

Neuberger Berman Global Thematic Equity Fund (Continued)

Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	27,446,769	98.79
Total Investments	27,446,769	98.79

Neuberger Berman Global Thematic Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
199,227	GTT Communications Inc	1,137,979
39,038	Scholastic Corp	1,052,244
20,523	Perrigo Co Plc	982,071
68,305	Criteo SA ADR	858,434
42,659	Inovalon Holdings Inc Class A	768,608
18,325	Western Digital Corp	730,537
32,566	NortonLifeLock Inc	656,090
9,450	Amdocs Ltd	607,465
17,525	Delta Air Lines Inc	595,007
47,581	Paya Holdings Inc Class A	592,006
5,870	Expedia Group Inc	543,459
55,905	Allegheny Technologies Inc	532,916
14,055	Corning Inc	338,687
4,525	Tetra Tech Inc	335,644
1,625	Aon Plc Class A	320,999
2,125	Charles River Laboratories International Inc	274,118
4,690	Stericycle Inc	247,997
3,110	TE Connectivity Ltd	233,239
85,080	Pets at Home Group Plc	230,564
1,810	Nice Ltd ADR	228,786
1,165	Aon Plc	225,037
974	Alibaba Group Holding Ltd ADR	213,856
5,230	Quanta Services Inc	206,454

Neuberger Berman Global Thematic Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
17,184	Western Digital Corp	960,598
242,317	Pets at Home Group Plc	889,967
9,727	Providence Service Corp	887,279
16,759	Quanta Services Inc	866,151
56,882	Allegheny Technologies Inc	816,304
59,700	GTT Communications Inc	753,628
31,610	Inovalon Holdings Inc Class A	661,058
7,012	Expedia Group Inc	651,045
20,040	Corning Inc	557,203
10,115	Perrigo Co Plc	553,838
2,833	Charles River Laboratories International Inc	513,508
7,180	Amdocs Ltd	434,782
1,867	Alibaba Group Holding Ltd ADR	420,320
6,870	Stericycle Inc	401,751
1,939	Nice Ltd ADR	378,341
255	Alphabet Inc Class A	370,515
10,210	Scholastic Corp	302,931
7,880	Delta Air Lines Inc	287,823
12,935	NortonLifeLock Inc	275,324
2,370	TE Connectivity Ltd	220,941
2,230	Tetra Tech Inc	219,745
15,355	Criteo SA ADR	199,226
891	Aon Plc Class A	178,572

Neuberger Berman CLO Income Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was 7.50%. Over the same period, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) (the "Index") returned 1.08%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

After a firm start to the year in early 2020, the CLO market experienced a meaningful drawdown in March and April, as CLOs negatively reacted to COVID-19 and the perceived economic impacts from social distancing and "shelter in place" mandates. From a CLO structural standpoint, investors braced for elevating CCC metrics and higher default rates, which further exacerbated concerns on potential cash flow diversions and credit losses in CLO portfolios. At the depths of the crisis in the spring, CLO BB debt spreads widened from approximately L+700 to L+1,500. On the heels of quick-acting and robust fiscal and monetary stimulus, an improved understanding of the virus, improving COVID-19 case metrics, as well as robust efforts to develop a vaccine began with significant urgency, the CLO market began a rally in mid-April.

The CLO market continued to steadily recover in the summer, with CLO BB debt spreads rallying to L+900 by late August. At this point, investors had a stronger sense of the liquidity profile of the underlying CLO collateral, and the ability to withstand reduced demand across the most negatively impacted sectors (particularly in travel, leisure and entertainment). Further, the aggressive actions of the global stimulus improved access to global credit markets, allowing borrowers to obtain incremental liquidity, which enhanced the creditworthiness of the underlying CLO collateral. In September, the trailing 12M par weighted default rate peaked at 4.17% (which would later decline by 33 bps by year-end to 3.83%).

The rally in CLOs continued into year-end, benefiting from positive outcomes from COVID-19 vaccine trials and a relatively quick resolution of the US presidential election. As other fixed income market yields continued to tighten given improved visibility into economic recovery and historically low interest rates, CLO mezzanine began to attract additional investors in an effort to seek more yield and spread, which has further led to spread tightening across the CLO market, which we expect to continue into 2021.

Over the year, the Portfolio had net outflows of -\$33m USD. As of 31 December 2020, primary CLO BB spreads for higher quality BBs is L+600. Even at these tighter levels, higher quality primary CLOs continued to see robust levels of interest, indicating a persistent deep bid from a broad range of investors.

From a fundamental perspective, we continue to be confident in the significant structural protection provided against credit losses in the underlying loan portfolios. CLO structures in general, and CLO BBs in particular, have shown themselves once again to be very robust in the face of a significant recession. Our focus on investing in the highest quality underlying loan portfolios, we believe, will lead to continued outperformance versus the overall CLO market over the cycle.

Neuberger Berman CLO Income Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	103,204,368	145,194,737
Cash and cash equivalents	3	17,063,520	8,440,863
Receivable for shares issued		–	1,011,654
Income receivable and other assets		1,296,749	2,034,020
Total Assets		121,564,637	156,681,274
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	342,087	290,230
Bank overdraft	4	25	–
Payable for shares redeemed		–	727,754
Accrued expenses		126,044	163,390
Payable for investments purchased		5,568,860	3,001,133
Other payables		39,532	15,142
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		6,076,548	4,197,649
Net Assets Attributable to Holders of Redeemable Participating Shares		115,488,089	152,483,625

The accompanying notes form an integral part of the financial statements.

Neuberger Berman CLO Income Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income	1	10,083,105	11,770,620
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(6,202,623)	3,899,106
		3,880,482	15,669,726
Expenses			
Management Fee	6	771,938	754,337
Administration Fee	6	157,795	153,194
Commitment Fee	19	35,359	17,499
Custody Fee	6	11,992	11,978
Depository Fee	6	14,102	14,253
Professional Fee	9	79,656	86,473
Directors' Fee	7	5,881	4,529
Transaction Costs	9	16,931	14,837
Audit Fee	8	7,620	14,634
VAT Rebate		(2,250)	(2,437)
Other Expenses	9	9,812	15,623
Expense Waiver	6	—	(3)
Total Expenses		1,108,836	1,084,917
Finance Costs			
Interest Expense		2	189
Distribution Paid	1	6,677,727	7,906,118
		6,677,729	7,906,307
Withholding Tax	1	—	3,162
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(3,906,083)	6,675,340

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman CLO Income Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		152,483,625	112,662,918
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(3,906,083)	6,675,340
Subscriptions	5	105,391,809	75,005,722
Redemptions	5	(138,481,262)	(41,860,355)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		115,488,089	152,483,625

The accompanying notes form an integral part of the financial statements.

Neuberger Berman CLO Income Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 87.55% (31 December 2019: 88.63%)					
United States Dollar					
2,000,000	Apidos CLO XX Series 2015-20X Class DR	6.88%	16/07/2031	1,856,064	1.61
2,100,000	Apidos CLO XXIV Series 2016-24X Class DR	6.94%	20/10/2030	1,944,015	1.68
4,000,000	Assurant CLO I Ltd Series 2018-2X Class E	7.29%	20/10/2031	3,867,902	3.35
4,750,000	Atrium XII Series 12X Class DR	3.90%	22/04/2027	4,558,092	3.95
2,750,000	BlueMountain CLO Ltd Series 2015 1X Class D	6.76%	13/04/2027	2,723,455	2.36
2,000,000	Burnham Park CLO Ltd Series 2016-1X Class ER	5.62%	20/10/2029	1,893,288	1.64
5,000,000	Carlyle Global Market Strategies Series 2014-2RX Class D	5.74%	15/05/2031	4,315,347	3.74
1,100,000	Catskill Park CLO Ltd Series 2017-1X Class D	6.22%	20/04/2029	1,073,538	0.93
2,000,000	Chenango Park CLO Ltd Series 2018-1X Class D	7.02%	15/04/2030	1,916,173	1.66
6,000,000	CIFC Funding Ltd Series 2018-1X Class E	6.14%	18/04/2031	5,586,729	4.84
1,000,000	CIFC Funding Ltd Series 2018-5X Class D	7.37%	15/01/2032	987,515	0.85
1,250,000	CIFC Funding Ltd Series 2018-4X Class D	7.03%	17/10/2031	1,226,652	1.06
5,000,000	Dryden 60 CLO Ltd Series 2018-60X Class E	6.82%	15/07/2031	4,749,253	4.11
2,000,000	Eaton Vance CLO Ltd Series 2018-1X Class E	7.22%	15/10/2030	1,956,497	1.69
1,250,000	Flatiron CLO Ltd 2017-1X Class E	6.22%	15/05/2030	1,240,019	1.07
4,000,000	Galaxy XXV CLO Ltd Series 2018-25X Class E	6.94%	25/10/2031	3,811,059	3.30
5,000,000	Goldentree Loan Management US CLO 6 Ltd Series 2019-6X Class E	6.36%	20/01/2033	4,619,825	4.00
3,300,000	Magnetite CLO Ltd Series 2015-14RX Class E	6.74%	18/10/2031	3,217,767	2.79
4,500,000	Magnetite VIII Ltd Series 2014-8X Class ER2	6.87%	15/04/2031	4,467,365	3.87
4,600,000	Magnetite XII Ltd Series 2015-12X Class ER	6.90%	15/10/2031	4,448,281	3.85
750,000	Magnetite XV Ltd Series 2015-15X Class ER	5.41%	25/07/2031	713,185	0.62
2,000,000	Mariner CLO 5 Ltd Series 2018-5X Class E	6.64%	25/04/2031	1,958,049	1.69
4,000,000	Milos CLO Ltd 2017-1X Class E	7.29%	20/10/2030	3,901,717	3.38
3,115,000	Octagon Investment Partners XV Ltd Series 2013-1X Class ER	7.22%	19/07/2030	3,138,907	2.72
500,000	Octagon Loan Funding Ltd Series 2014-1X Class ERR	6.39%	18/11/2031	481,580	0.42
1,200,000	Oha Credit Partners VII Ltd Series 2012-7X Class ER	7.72%	20/11/2027	1,210,637	1.05
3,125,000	Oha Credit Partners XIII Ltd Series 2016-13X Class E	8.26%	21/01/2030	3,148,283	2.73
4,000,000	Oha Loan Funding 2013-1 Ltd Series 2013-1X Class ER2	6.54%	23/07/2031	3,876,638	3.36
4,750,000	Palmer Square CLO Ltd Series 2018-2X Class D	6.78%	16/07/2031	4,633,602	4.01
500,000	Palmer Square Loan Funding Ltd Series 2020-3X Class D	7.63%	15/11/2031	504,727	0.44
4,600,000	Palmer Square Loan Funding Ltd Series 2018-4X Class D	4.64%	15/11/2026	4,448,087	3.85
2,000,000	Post CLO Ltd Series 2018-1X Class E	6.10%	16/04/2031	2,002,136	1.73
2,500,000	Riserva CLO Ltd Series 2016-3X Class ER	7.49%	18/10/2028	2,505,532	2.17
750,000	TCI-Flatiron CLO 2016-1 Ltd Series 2017-1X Class E	6.57%	18/11/2030	756,364	0.65
1,500,000	TICP CLO XI Ltd Series 2018-11X Class E	7.14%	20/10/2031	1,514,043	1.31
4,000,000	Trestles CLO II Ltd Series 201802X Class D	6.74%	25/07/2031	3,784,664	3.28
2,500,000	Voya CLO Ltd Series 2015-1X Class DR	6.79%	18/01/2029	2,073,321	1.79
Total Asset Backed Securities **				101,110,308	87.55
Total Investments				101,110,308	87.55

Neuberger Berman CLO Income Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 1.76% (31 December 2019: 4.50%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 238,224	US\$ 280,327	20/01/2021	State Street Bank and Trust and Co	1	11,263	0.01
EUR Hedged Classes						
€ 4,744,300	US\$ 5,609,354	20/01/2021	Citibank NA	1	197,759	0.17
€ 4,986,514	US\$ 5,898,928	20/01/2021	Goldman Sachs International	7	204,657	0.18
€ 168,934	US\$ 205,970	20/01/2021	UBS AG	2	808	0.00
€ 4,673,697	US\$ 5,530,091	20/01/2021	Westpac Banking Corp	2	190,601	0.17
GBP Hedged Classes						
£ 4,911,465	US\$ 6,361,144	20/01/2021	Citibank NA	1	353,470	0.31
£ 5,216,728	US\$ 6,769,504	20/01/2021	Goldman Sachs International	5	362,446	0.31
£ 93,224	US\$ 125,350	20/01/2021	UBS AG	1	2,100	0.00
£ 5,379,522	US\$ 6,995,169	20/01/2021	Westpac Banking Corp	5	359,341	0.31
SEK Hedged Classes						
SEK 13,555,219	US\$ 1,533,714	20/01/2021	Citibank NA	2	117,193	0.10
SEK 13,987,384	US\$ 1,585,820	20/01/2021	Goldman Sachs International	5	117,720	0.10
SEK 1,122,402	US\$ 133,585	20/01/2021	State Street Bank and Trust and Co	2	3,114	0.00
SEK 14,299,938	US\$ 1,624,438	20/01/2021	Westpac Banking Corp	5	117,169	0.10
Total Unrealised Gain on Forward Currency Contracts [∞]					2,037,641	1.76

Total Return Swap Contracts 0.05% (31 December 2019: 0.00%)

Notional Amount	Termination Date	Variable Rate ¹	Reference Entity	Unrealised Gain US\$	% of Net Assets
USD 10,000,000	20/03/21	0.24	iBoxx USD Liquid High Yield Index ²	56,419	0.05
Total Unrealised Gain on Total Return Swap Contracts [∞]				56,419	0.05

¹ The 3 month LIBOR is the benchmark for this total return swap contract.² The counterparty for this total return swap contract is Goldman Sachs International.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	103,204,368	89.36

Neuberger Berman CLO Income Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.30%) (31 December 2019: (0.19%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 43,684	US\$ 53,691	20/01/2021	Goldman Sachs International	1	(221)	(0.00)
US\$ 2,840,094	€ 2,402,105	20/01/2021	Citibank NA	1	(100,128)	(0.09)
US\$ 2,821,762	€ 2,385,969	20/01/2021	Goldman Sachs International	2	(98,708)	(0.09)
US\$ 2,797,288	€ 2,365,596	20/01/2021	Westpac Banking Corp	2	(98,246)	(0.08)
GBP Hedged Classes						
US\$ 230,868	£ 178,254	20/01/2021	Citibank NA	1	(12,829)	(0.01)
US\$ 371,640	£ 285,207	20/01/2021	Goldman Sachs International	2	(18,275)	(0.02)
US\$ 344,015	£ 261,595	20/01/2021	Westpac Banking Corp	3	(13,619)	(0.01)
SEK Hedged Classes						
SEK 256,008	US\$ 31,241	20/01/2021	UBS AG	1	(61)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(342,087)	(0.30)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(342,087)	(0.30)
Net Financial Assets at Fair Value through Profit or Loss	102,862,281	89.06
Other Net Assets	12,625,808	10.94
Net Assets Attributable to Holders of Redeemable Participating Shares	115,488,089	100.00

Portfolio Analysis	US\$	% of Total Assets
** Transferable securities and/or money market instruments dealt in on a regulated market	101,110,308	83.17
[∞] Financial derivative instruments that are traded OTC	1,751,973	1.45
Total Investments	102,862,281	84.62

Neuberger Berman CLO Income Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
6,000,000	Cific Funding 2018-I Ltd Series 2018-1X Class E, 6.14%, 18/04/2031	5,689,800
4,750,000	Palmer Square CLO 2018-2 Ltd Series 2018-2X Class D, 6.78%, 16/07/2031	4,675,425
5,750,000	OHA Credit Partners XIII Ltd Series 2016-13X Class E, 8.26%, 21/01/2030	4,007,250
4,000,000	Milos CLO Ltd 2017-1X Class E, 7.29%, 20/10/2030	4,000,000
4,000,000	Trestles CLO II Ltd Series 201802X Class D, 6.74%, 25/07/2031	3,900,000
4,600,000	Palmer Sqaere Loan Funding 2018-4 Ltd Series 2018-4X Class D, 4.64%, 15/11/2026	3,346,500
5,000,000	Goldentree Loan Management US CLO 6 Ltd Series 2019-6X Class E, 6.36%, 20/01/2033	3,022,000
3,000,000	Post CLO 2018-1 Ltd Series 2018-1X Class D, 4.13%, 16/04/2031	3,000,900
3,115,000	Octagon Investment Partners 15 Ltd Series 2013-1X Class ER, 7.22%, 19/07/2030	2,977,221
2,300,000	Ares XXXVII CLO Ltd Series 2015-4X Class DR, 7.37%, 15/10/2030	2,283,900
2,250,000	Ares XLII CLO Ltd Series 2017-42X Class E, 7.15%, 22/01/2028	2,228,625
2,500,000	Riserva CLO Ltd Series 2016-3X Class DR, 4.59%, 18/10/2028	2,032,000
2,000,000	Mariner CLO 5 LTD Series 2018-5X Class E, 6.64%, 25/04/2031	1,961,600
2,000,000	Burnham Park CLO Ltd Series 2016-1X Class ER, 5.62%, 20/10/2029	1,831,420
2,000,000	POST CLPost CLO 2018-1 Ltd Series 2018-1X Class E, 6.10%, 16/04/2031	1,791,400
2,250,000	Apidos CLO XXXII Series 2019-32X Class E, 8.43%, 20/01/2033	1,406,250
1,500,000	Verde CLO Ltd, 5.02%, 15/04/2032	1,200,000
1,250,000	Flatiron CLO17 LTD Series 2017-1X Clss E, 6.22%, 15/05/2030	1,186,263
1,200,000	OHA Credit Partners VII Ltd Series 2012-7X Class ER, 7.72%, 20/11/2027	1,140,612
1,100,000	Catskill Park CLO Ltd Series 2017-1X Class D, 6.22%, 20/04/2029	981,420
1,000,000	Dryden 40 Senior Loan Fund Series 2015-40X Class ER, 6.14%, 15/08/2031	961,300
1,000,000	Assurant CLO I Ltd Series 2018-2X Class E, 7.29%, 20/10/2031	862,500
750,000	Altice France SA, 7.38%, 01/05/2026	805,313
750,000	Prime Security Services Borrower LLC/Prime Finance Inc, 5.75%, 15/04/2026	795,938
1,000,000	522 Funding CLO I Ltd Series 2019-1X Class D, 5.75%, 15/01/2033	790,000
750,000	Bausch Health Cos Inc, 5.50%, 01/11/2025	782,813
750,000	Transdigm Group Inc, 6.50%, 15/05/2025	782,430
750,000	CommScope Inc, 5.50%, 01/03/2024	780,938
750,000	Hertz Corp, 5.50%, 15/10/2024	771,563
750,000	Flatiron CLO 2016-1 Ltd Series 2017-1X Class E, 6.57%, 18/11/2030	719,033
750,000	Magnetite CLO Ltd Series 2015-15X Class ER, 5.41%, 25/07/2031	650,925

Neuberger Berman CLO Income Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
5,400,000	Galaxy XXVIII CLO Ltd Series 2018-27X Class E, 6.17%, 16/05/2031	4,703,670
5,250,000	Ares XLII CLO Ltd Series 2017-42X Class E, 7.15%, 22/01/2028	4,506,915
4,900,000	Apidos CLO XVIII Series 2018-18X Class E, 6.80%, 22/10/2030	4,227,475
4,000,000	Avoca CLO XIX DAC Series 19X Class E, 5.28%, 15/10/2031	4,183,011
4,000,000	Phoenix Park CLO Dac Series 1X Class DR, 5.26 %, 29/10/2031	4,057,608
4,000,000	522 Funding CLO I Ltd Series 2019-1X Class D, 5.75%, 15/01/2033	4,010,880
4,000,000	Long Point Park CLO Ltd Series 2017-1X Class D2, 6.73, 17/01/2030	3,515,200
3,900,000	TICP CLO IX Ltd Series 2017-9X Class E, 6.74%, 20/01/2031	3,513,510
3,500,000	TICP CLO V 2016-1 Ltd Series 2016-5X Class ER, 7.75%, 17/07/2031	3,062,500
3,000,000	Allegany Park CLO LTD Series 2019-1X Class D, 5.53%, 20/01/2033	2,968,650
3,000,000	Post CLO 2018-1 LTD Series 2018-1X Class D, 4.13%, 16/04/2031	2,958,360
2,625,000	OHA Credit Partners XIII LTD Series 2016-13X Class E, 8.26%, 21/01/2030	2,469,338
2,500,000	Riserva CLO Ltd Series 2016-3X Class DR, 4.59%, 18/10/2028	2,451,250
2,500,000	Riserva CLO Ltd Series 2016-3X Class ER, 7.49%, 18/10/2029	2,288,750
2,500,000	Chenango Park CLO LTD Series 2018-1X Class D, 7.02%, 15/04/2030	2,215,625
2,500,000	Octagon Investment Partners 27 Ltd Series 2016-1X Class ER, 7.17%, 15/07/2030	2,197,000
2,250,000	Apidos CLO XXXII Series 2019-32X Class E, 8.43%, 20/01/2033	2,145,488
2,500,000	KKR CLO 22 Ltd Series 22X Class E, 7.97%, 20/07/2031	2,130,750
3,850,000	Bluemountain CLO Ltd Series 2018-1X Class E, 7.89%, 30/07/2030	2,083,235
2,300,000	Ares XXXVII CLO Ltd Series 2015-4X Class DR, 7.37%, 15/10/2030	2,041,940
2,300,000	Dryden 65 CLO Ltd Series 2018-65X Class E, 7.75%, 18/07/2030	2,001,000
2,250,000	Cific Funding 2017-III Ltd Series 2017-3X Class D, 7.14%, 20/07/2030	1,982,475
2,000,000	GALAXY XVIII CLO LTD Series 2018-28X Class D, 4.22%, 15/07/2031	1,940,600
2,000,000	Ares CLO Ltd Series 2015-35RX Class D, 4.22%, 15/07/2030	1,914,000
3,000,000	Ares XXXIIR CLO Ltd Series 2014-32RX Class D, 7.76%, 15/05/2030	1,912,500
2,000,000	Voya CLO 2018-3 LTD Series 2018-3X Class E, 6.97%, 15/10/2031	1,757,600
2,900,000	KKR CLO 14 Ltd Series 14X Class ER, 8.15%, 15/07/2031	1,714,190
1,500,000	Verde CLO Ltd, 5.02%, 15/04/2032	1,498,500
1,600,000	Dryden Senior Loan Fund Series 2017-54X Class E, 7.34%, 19/10/2029	1,437,280
1,500,000	YORK CLO 1 LTD Series 2014-1X Class DRR, 4.11%, 22/10/2029	1,412,850
1,500,000	Ares XLIII CLO Ltd Series 2017-43X Class E, 7.69%, 15/10/2029	1,354,875
2,150,000	LCM XIII LP Series 13X Class ER, 9.27%, 19/07/2027	1,123,375
2,000,000	LCM XVIII LP Series 19X Class E2, 7.70%, 15/07/2027	1,105,000

Neuberger Berman China A-Share Opportunities Fund

Balance Sheet

	Note	As at 31 December 2019* US\$
Current Assets		
Cash and cash equivalents	3	18,622
Income receivable and other assets		26,609
Total Assets		45,231
Current Liabilities		
Accrued expenses		29,281
Other payables		15,950
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		45,231
Net Assets Attributable to Holders of Redeemable Participating Shares		—

* Portfolio liquidated on 6 December 2019.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman China A-Share Opportunities Fund (Continued)

Profit and Loss Account

	Note	Period Ended 31 December 2019* US\$
Income		
Interest Income	1	1,598
Dividend Income	1	25,342
Miscellaneous Income		24,656
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	171,750
		223,346
Expenses		
Management Fee	6	8,468
Administration Fee	6	21,451
Commitment Fee	19	133
Custody Fee	6	11,295
Depository Fee	6	175
Professional Fee	9	42,609
Directors' Fee	7	4,629
Transaction Costs	9	19,787
Audit Fee	8	9,077
VAT Rebate		(16)
Other Expenses	9	3,445
Expense Waiver	6	(126,105)
Total Expenses		(5,052)
Withholding Tax	1	2,534
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		225,864

* Portfolio liquidated on 6 December 2019.

Income and expenses arose solely from discontinued operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman China A-Share Opportunities Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Period Ended	
	31 December 2019*	
	US\$	
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		754,504
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		225,864
Subscriptions	5	—
Redemptions	5	(980,368)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		—

* Portfolio liquidated on 6 December 2019.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Next Generation Mobility Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return of the USD I Accumulating Class was 39.77%. Over the same period, the benchmark index, the MSCI All-Country World Index (ACWI) (USD Total Return, Net of Tax), (the "Index") returned 16.25%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

While the Index captures the global nature of the Portfolio, its scope is significantly broader than the investable universe of the Portfolio and therefore has limitations for comparative performance purposes.

The Portfolio outperformed the Index by 2,352 basis points over the reporting period. Sector allocation to the Information Technology sector was the largest positive contributor to performance during the period. Conversely, security selection in the Consumer Discretionary sector detracted the most from performance. Unallocated sectors such as Consumer Staples, Energy, Health Care, and Real Estate positively impacted performance during the period.

Equity market performance during the reporting period finished strong despite a difficult start to the year due to the global spread of COVID-19. Economic activity was severely impacted in early 2020 as various economies globally implemented countermeasures to slow the spread of COVID-19. Over time, however, economies began to reopen, and economic activity has since begun to recover. Moreover, fiscal policy became generally more supportive during the reporting period in response to the spread of COVID-19 while monetary policy generally remained accommodative. Additionally, US-China trade relations were less disruptive as compared to previous years. Equity market gains were notable during the fourth quarter of 2020 due to rising prospects for a vaccine to emerge, which is now being deployed and may lend support to the global economic recovery. Despite the equity market gains experienced during the reporting period, we continue to see attractive long-term opportunities across the investable universe.

From a thematic perspective the transportation industry continues to evolve as evidenced during the reporting period by accelerated adoption of electric vehicles, continued growth of EV-related infrastructure, ongoing proliferation of active safety features on the automobile and investments in autonomous vehicle technologies. In response to rapid EV adoption, automakers such as Volkswagen and General Motors have accelerated their investment spending plans as electric vehicles continue to gain popularity across the globe. Additionally, the industry continues to build out the associated EV infrastructure, including charging stations, and explore breakthrough technologies that could meaningfully reduce the cost of electric vehicles. On the autonomous vehicle front, GM's Cruise Automation subsidiary began testing its driverless vehicle fleet on the streets of San Francisco after receiving approval from the local government to remove safety drivers. Waymo expanded its robotaxi service in Phoenix, AZ to more customers, offering rides with no human attendant on board to current members of its Waymo One service before opening the service up to members of the public. Finally, Motional, a joint venture between Aptiv and Hyundai, announced its intent to launch a fully autonomous robotaxi service on the Lyft network in the US starting in 2023. These are just a few examples that highlight the transportation industry's evolution towards Next-Generation Mobility.

Neuberger Berman Next Generation Mobility Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	72,086,148	40,626,718
Cash and cash equivalents	3	5,100,667	2,012,062
Receivable for investments sold		194,754	—
Receivable for shares issued		1,473,096	382,447
Income receivable and other assets		67,009	51,964
Total Assets		78,921,674	43,073,191
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	731	633
Payable for shares redeemed		856,039	28,125
Accrued expenses		171,483	116,154
Payable for investments purchased		805,071	267,548
Other payables		15,827	5,283
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,849,151	417,743
Net Assets Attributable to Holders of Redeemable Participating Shares		77,072,523	42,655,448

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Next Generation Mobility Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Income			
Interest Income		5,137	32,096
Dividend Income		385,489	437,084
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	16,375,231	7,294,217
		16,765,857	7,763,397
Expenses			
Management Fee	6	548,803	317,310
Distribution Fee	6	76,347	1,479
Administration Fee	6	102,774	79,160
Commitment Fee	19	9,106	3,151
Custody Fee	6	13,030	13,057
Depository Fee	6	4,451	3,149
Professional Fee	9	102,181	69,752
Directors' Fee	7	4,767	4,141
Transaction Costs	9	60,197	68,443
Audit Fee	8	16,253	15,757
VAT Rebate		(584)	(485)
Other Expenses	9	24,881	33,982
Expense Waiver	6	(173,716)	(165,367)
Total Expenses		788,490	443,529
Finance Costs			
Interest Expense		—	1
Distribution Paid	1	22,668	—
		22,668	1
Withholding Tax	1	76,862	92,757
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		15,877,837	7,227,110

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Next Generation Mobility Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Year Ended 31 December 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		42,655,448	2,192,086
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		15,877,837	7,227,110
Subscriptions	5	44,111,687	33,992,375
Redemptions	5	(25,572,449)	(756,123)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		77,072,523	42,655,448

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Next Generation Mobility Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 93.52% (31 December 2019: 95.22%)			
Euro			
14,937	Infineon Technologies AG	571,310	0.74
10,432	Schneider Electric SE	1,510,055	1.96
	Total Euro	2,081,365	2.70
Hong Kong Dollar			
56,236	Sunny Optical Technology Group Co Ltd	1,228,450	1.59
	Total Hong Kong Dollar	1,228,450	1.59
Japanese Yen			
13,014	Murata Manufacturing Co Ltd	1,178,266	1.53
18,441	Taiyo Yuden Co Ltd	865,910	1.12
	Total Japanese Yen	2,044,176	2.65
New Taiwan Dollar			
46,000	MediaTek Inc	1,226,695	1.59
	Total New Taiwan Dollar	1,226,695	1.59
United States Dollar			
5,030	Air Products & Chemicals Inc	1,374,297	1.78
5,188	Alibaba Group Holding Ltd ADR	1,207,403	1.57
630	Alphabet Inc Class A	1,104,163	1.43
16,548	Altair Engineering Inc Class A	962,763	1.25
417	Amazon.com Inc	1,358,140	1.76
14,394	Ambarella Inc	1,321,657	1.71
17,657	Amphenol Corp Class A	2,309,006	3.00
13,883	Analog Devices Inc	2,050,936	2.66
6,197	ANSYS Inc	2,254,469	2.92
9,230	Aptiv Plc	1,202,577	1.56
6,208	ASML Holding NV	3,027,766	3.93
6,448	Autodesk Inc	1,968,832	2.55
9,430	Caterpillar Inc	1,716,449	2.23
8,688	Deere & Co	2,337,506	3.03
16,201	General Motors Co	674,610	0.88
28,380	Gentex Corp	962,933	1.25
14,698	IHS Markit Ltd	1,320,321	1.71
15,443	II-VI Inc	1,173,050	1.52
12,991	JD.com Inc ADR	1,141,909	1.48

Neuberger Berman Next Generation Mobility Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 93.52% (31 December 2019: 95.22%) (continued)			
United States Dollar (continued)			
16,061	Keysight Technologies Inc	2,121,497	2.75
3,440	Lam Research Corp	1,624,609	2.11
25,913	Lattice Semiconductor Corp	1,187,334	1.54
6,636	Linde Plc	1,748,652	2.27
13,511	Lumentum Holdings Inc	1,280,843	1.66
15,156	Lyft Inc Class A	744,614	0.97
6,127	Maxim Integrated Products Inc	543,158	0.70
15,606	Micron Technology Inc	1,173,259	1.52
30,138	MP Materials Corp	969,539	1.26
22,434	NextEra Energy Inc	1,730,783	2.25
983	NVIDIA Corp	513,323	0.67
12,920	NXP Semiconductors NV	2,054,409	2.67
21,178	ON Semiconductor Corp	693,156	0.90
5,389	Progressive Corp	532,864	0.69
9,295	Qorvo Inc	1,545,480	2.00
9,824	Sensata Technologies Holding Plc	518,118	0.67
14,697	STMicroelectronics NV	545,553	0.71
12,748	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,390,042	1.80
14,354	TE Connectivity Ltd	1,737,839	2.25
94,135	Telefonaktiebolaget LM Ericsson ADR	1,124,913	1.46
12,474	Texas Instruments Inc	2,047,358	2.66
18,413	T-Mobile US Inc	2,482,993	3.22
33,826	Trimble Inc	2,258,562	2.93
21,898	Uber Technologies Inc	1,116,798	1.45
4,646	Universal Display Corp	1,067,651	1.39
4,662	Verisk Analytics Inc Class A	967,784	1.26
2,981	Visteon Corp	374,175	0.49
8,999	Xilinx Inc	1,275,788	1.66
3,304	Zscaler Inc	659,842	0.86
Total United States Dollar		65,499,723	84.99
Total Equities *		72,080,409	93.52
Total Investments		72,080,409	93.52

Neuberger Berman Next Generation Mobility Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.01% (31 December 2019: 0.02%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 36,299	US\$ 42,918	20/01/2021	Citibank NA	2	1,513	0.00
€ 74,529	US\$ 89,076	20/01/2021	Goldman Sachs International	20	2,150	0.01
€ 50,445	US\$ 59,671	20/01/2021	Westpac Banking Corp	16	2,076	0.00
US\$ 15	€ 12	20/01/2021	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					5,739	0.01

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	72,086,148	93.53

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2019: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 1,037	US\$ 1,271	20/01/2021	Goldman Sachs International	1	(2)	(0.00)
US\$ 16,254	€ 13,729	20/01/2021	Goldman Sachs International	9	(550)	(0.00)
US\$ 9,652	€ 8,031	20/01/2021	Westpac Banking Corp	3	(179)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(731)	(0.00)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(731)	(0.00)
Net Financial Assets at Fair Value through Profit or Loss	72,085,417	93.53
Other Net Assets	4,987,106	6.47
Net Assets Attributable to Holders of Redeemable Participating Shares	77,072,523	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	72,080,409	91.33
[∞] Financial derivative instruments that are traded OTC	5,008	0.01
Total Investments	72,085,417	91.34

Neuberger Berman Next Generation Mobility Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
8,688	Deere & Co	2,139,378
12,463	Texas Instruments Inc	1,658,046
6,636	Linde Plc	1,627,439
9,430	Caterpillar Inc	1,489,602
5,030	Air Products & Chemicals Inc	1,405,758
10,432	Schneider Electric SE	1,309,897
3,440	Lam Research Corp	1,118,557
12,991	JD.com Inc ADR	1,117,175
9,885	Amphenol Corp Class A	1,092,290
13,182	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,045,126
15,606	Micron Technology Inc	885,121
2,334	ASML Holding NV	880,692
3,527	Autodesk Inc	848,895
2,598	ANSYS Inc	832,226
6,835	NXP Semiconductors NV	811,121
5,021	Universal Display Corp	783,684
32,760	Lattice Semiconductor Corp	762,668
30,595	Gentex Corp	752,621
15,156	Lyft Inc Class A	752,570
6,338	NextEra Energy Inc	743,579
8,162	TE Connectivity Ltd	723,370
59,270	Telefonaktiebolaget LM Ericsson ADR	672,874
5,633	T-Mobile US Inc	662,822
5,097	Analog Devices Inc	644,683
6,142	Xilinx Inc	625,658
5,783	Keysight Technologies Inc	622,771
22,370	STMicroelectronics NV	622,668
7,139	Lumentum Holdings Inc	594,815
11,402	Ambarella Inc	586,142
8,889	Aptiv Plc	557,160
2,039	Alibaba Group Holding Ltd ADR	535,973
13,863	Uber Technologies Inc	522,546
20,200	Appen Ltd	504,238
6,215	IHS Markit Ltd	487,014

Neuberger Berman Next Generation Mobility Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US\$
7,595	Visteon Corp	486,553
154	Amazon.com Inc	484,784
26,800	JSR Corp	484,648
9,191	Trimble Inc	471,560
35,129	Fortress Value Acquisition Corp Class A	464,328
6,127	Maxim Integrated Products Inc	448,681
6,100	Murata Manufacturing Co Ltd	421,419
3,635	Qorvo Inc	375,605

Neuberger Berman Next Generation Mobility Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
20,777	Ambarella Inc	1,378,802
12,005	Visteon Corp	971,297
11,997	Aptiv Plc	905,698
21,717	Sensata Technologies Holding Plc	897,805
41,488	ON Semiconductor Corp	831,043
9,296	Xilinx Inc	802,939
14,900	Horiba Ltd	778,579
5,888	Hubbell Inc	777,973
3,387	Zebra Technologies Corp Class A	704,627
19,788	Altair Engineering Inc Class A	666,543
7,996	Progressive Corp	648,469
9,257	Rohm Co Ltd	577,610
1,970	ASML Holding NV	575,673
26,800	JSR Corp	547,244
33,228	Delphi Technologies Plc	523,341
12,886	Cisco Systems Inc	514,357
5,781	TE Connectivity Ltd	482,326
4,259	Qorvo Inc	480,830
20,200	Appen Ltd	465,015
14,700	Taiyo Yuden Co Ltd	451,999
25,000	MediaTek Inc	438,592
3,976	NXP Semiconductors NV	422,810
3,280	Texas Instruments Inc	415,849
8,521	II-VI Inc	387,823
10,535	MP Materials Corp	366,092
4,191	T-Mobile US Inc	343,789
6,348	Verbund AG	325,986
4,762	IHS Markit Ltd	325,677
255	Alphabet Inc Class A	300,454
3,415	Keysight Technologies Inc	286,048
7,673	STMicroelectronics NV	266,962
32,411	Telefonaktiebolaget LM Ericsson ADR	263,049
11,796	General Motors Co	262,586
1,163	ANSYS Inc	256,515
4,400	Murata Manufacturing Co Ltd	251,962
11,915	Infineon Technologies AG	247,806
1,297	Alibaba Group Holding Ltd ADR	246,599
2,991	Lumentum Holdings Inc	239,120
1,085	NextEra Energy Inc	235,693
819	NVIDIA Corp	224,681

Neuberger Berman Ultra Short Term Euro Bond Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the EUR I Accumulating Class was 2.50%. Over the same period, the ICE BofA 0-1 Year AAA Euro Government Index (EUR Total Return) returned -0.62%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The first quarter of 2020 saw another significant fall in Euro government yields, the German 10-year bond decreased by more than 30bps, ending the period at -0.47% after having reached its lowest level ever at -0.86%. The sovereign bond market outperformed due to markets' "flight to quality" in the wake of fears from the COVID-19 pandemic. This new virus caused many fatalities, especially in southern Europe. The unprecedented shutdowns prompted the most severe recession in a century. Eurozone economists revised down their growth forecasts significantly due to a marked fall in production, capex and exports. Thus, the market feared a long period of subdued activity, increasing the risk of companies defaulting. The credit market experienced one of its most severe selloffs ever in March, while over-indebted countries like Greece and Italy underperformed significantly. The Italian government yield jumped from 1% to 2.4% on the 10-year maturity in March.

Such economic and market crises led the central banks to react quickly in March ahead of the government economic rescue plan. The European Central Bank ("ECB") started to extend the duration of its "forward guidance", then launched a €120 billion QE buy program and finally launched a larger and more flexible one, called the Pandemic Emergency Purchase Program ("PEPP"), worth €750 billion. These interventions helped to reduce the disruption of the Euro credit bond market and to recover its liquidity, as the new bond-purchasing program included private debt buys.

During the second quarter of 2020, the AAA-rated Government bond rally paused. COVID-19 forced a full social distance strategy, implying an unprecedented double-digit drop in production, consumption and capital expenditure and consequently a jump in downgrades for companies having to reassess their businesses. Service sectors like transport and restaurants were hit hardest. Such threats to the real economy led European governments to respond through the Euro group council, which announced a credible "emergency" economic deal for a €500 billion package in three axes to support private companies and government funding needs: €240bn for European Sustainability Mechanism credit lines, €200bn for European Investment Bank guarantees and €100bn for the European Commission reinsurance scheme called SURE. Thanks to these interventions, market optimism came back, credit spreads started to tighten, and equities rallied strongly. Also, yields for high-quality Euro government debts rose and peripheral bonds spreads tightened.

The third quarter of the year saw the continuation of this optimistic market trend, reinforced by the jumps in job creation and retail sales, especially in Germany, and the final round of negotiations for the "Euro Recovery Fund", which finally brought a historical agreement among Eurozone members. This Recovery Fund is €750 billion of aid, €390 billion of which will be in "grants"—a key step toward fiscal integration of Eurozone members, as these expenses will be funded by a common debt. This was really a game-changer, especially for the most indebted European countries: the risk premium diminished significantly for the peripheral countries. As for economic growth, Q3 GDP rose by 8.5% quarter-over-quarter (qoq) in Germany, driven by pronounced catch-up effects in private consumption (+10.8% qoq), investment in machinery and equipment (+16.0%) and exports of goods and services (+18.1%). The Q3 GDP rebound was also strong in France at +18.7% qoq.

The last quarter of 2020 also saw a continuation of the bullish trend of the Euro bond market. While the yields for the German 10-year bund finished the quarter slightly lower, close to a return around -0.60%, the periphery yields saw a strong decline. Bond prices were supported by the ECB's proactive monetary policy, showing its commitment to maintain very low yields for an extended period, at least up to March 2022. In reaction to the second virus wave, the ECB recalibrated its very accommodative monetary policy at its mid-December council by extending the PEPP and announcing new targeted longer-term refinancing operations ("TLTRO") programs.

Indeed, the ECB took the COVID-19 resurgence acceleration into account as the number of daily infections reached new highs in December, this time in the UK and northern Europe, but not southern. Germany was clearly significantly impacted by the second wave, but not as much as the UK, where the pandemic seemed to be out of control due to a new more virulent strain of COVID-19. Thus, new restrictions were implemented in most European countries. Nevertheless, good news arrived in December with the discovery of two successful vaccines by Moderna and Pfizer/BioNTech, each with an effectiveness higher than 90%. In addition, the second wave of the pandemic in Europe had less impact on the economic activity as restrictions and shutdowns were lighter than during the first wave. The economic framework has been resilient as shown by the strong manufacturing PMIs.

Even at year-end, economic data proved resilient in industrial activity despite the virus' resurgence: factory orders and manufacturing production surprised on the upside. This good news was offset, however, by low confidence in the service sectors like tourism and hotels, and the risk of an epidemic outbreak due to Christmas and New Year events. The economic boost expected from a new fiscal package in the US finally happened at year-end after politicians reached an agreement. In conclusion, the economic framework supported the risk-on mode in the market, especially for risky assets like credit and equities.

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Investment Manager's Report (Continued)

This year, the portfolio was ranked in the third percentile by Morningstar in the EUR Diversified Short Term category—up from the 30th percentile in 2019—due to active management of both spread and duration in a very volatile year, which offered opportunities thanks to market dislocation among asset classes, sectors, rating and maturities. This achievement shows how the portfolio can behave in volatile markets. Portfolio AUM grew from €378M to €426M.

In 2020 the portfolio was mainly invested in European short-term credit and first-pay ABS, a choice driven by the negative yield environment characterizing the short part of the curve of government bonds. However, the portfolio was heavily rotated to capture opportunities offered by unprecedented market volatility, caused by the COVID-19 pandemic.

Indeed, in the month of March, financial markets went through a brutal selloff, during which credit spreads widened in three weeks as much as they had in the 12 months after Lehman's default triggered the Global Financial Crisis in 2008.

As the portfolio was mainly positioned on credit at the beginning of the year (70% credit, 15% senior ABS, 10% government bonds and agencies, 5% cash), its performance suffered materially in the month of March. Also, spread curve inversion did not help: the short part of the curve widened more than the medium long part, and that helped increase pressure on March performance, as the bulk of the portfolio's holdings were short-term bonds. During the March selloff, bonds' liquidity was awful, and it was not easy to trade. To protect portfolio performance, we traded Credit Default Swaps and bought protection on Itrax Main and Xover. This trade limited the losses as both indexes widened significantly. Itrax Main widened from 64 to 138bps, while Xover widened from 200 to 750, in three weeks' time. By the end of March, it was apparent that central banks and governments were implementing extreme measures to face the economic crisis prompted by the pandemic.

Given the material widening of credit spreads, we decided it was a good time to add risk through credit. First, we started to switch out of longer maturities to buy very short maturity bonds, as the credit spread curve was inverted. Once the spread curve flattened and then normalized in mid-April, we started to rotate the portfolio from defensive sectors into cyclical sectors, like automotive. Defensive sectors performed strongly in April, quickly recovering after the March selloff, whereas cyclical sectors generally lagged the rally: we kept on rotating into those "laggards" until the summer. At the same time, we bought outright risk and thus increased the beta of the portfolio through the "tactical bucket", which was progressively increased from 10% in March to 20% in June. This bucket includes high beta bonds like financial subordinated, corporate hybrid and corporate high yields, and fluctuates between 0 and 20% of the assets of the portfolio.

We did not just buy risk there, we kept on rotating into lagging sectors and single names, taking advantage of market dislocation driven by lack of liquidity and uncertainties over economic growth, which was severely impacted by the pandemic. Meanwhile, the "core bucket", which is made by short-term Investment Grade (IG) bonds, was reduced from 90% to 80% to allow the "tactical bucket" to grow. In July we began to reverse this, decreasing "tactical bucket" to 16% as credit spreads had recovered about 80% of their March widening. We decided to take the foot off the pedal and start repositioning the portfolio in a safer way.

Since a second wave in the fall could not be discounted, we also bought 5% protection on Xover. We started to reverse the risk-on trade on the whole portfolio as well by selling cyclicals and buying defensive sectors. We kept on decreasing the tactical bucket until October, when it was taken down to 14%. Uncertainties over the US presidential election and a potential second wave of pandemic in the fall could have impacted the rally in credit spreads. This strategy proved to be right as we had two periods of weakness in financial markets in the fall: at the end of September and the end of October.

In November and December, after the US presidential election passed and the second wave of the pandemic started to be under control in Europe, we decided to add back risk in the portfolio by increasing the "tactical bucket" to 18.5% as of the end of December. We did not just add risk outright, we did a thorough rotation of this bucket, selling outperformers and buying laggards, thus preparing the portfolio for the next few months, which were expected to be supportive of high-beta credit as economies rebounded. It is worth highlighting maturity extensions trades as well, rotation into cyclical names and preference for corporate hybrids vs. corporate high yield with the same rating.

During the last quarter of the year, we thus decreased the "core" bucket to allow expansion of the "tactical" one. That was mainly achieved by selling deeply negative yielding bonds with very short maturities. This bucket went from 85.5% to 81.5% over the quarter. Generally, we had a preference toward cyclical sectors and senior financials, as those offer a premium versus more defensive sectors.

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Investment Manager's Report (Continued)

We also implemented several maturity extensions trades to increase bonds' roll-down, where curves were steep enough to justify such extensions. Together with spreads, we managed actively the duration through German futures, French OAT, GILT and Italian BTP futures. The portfolio was quite long on Italian risk through futures this year, which represented about 0.5 years of duration contribution at year beginning. This overweight was reduced first in September and then again in December, when BTP-BUND spread reached 110bps, tightest since 2016. To highlight a dynamic management of overall portfolio duration as well, through German rates' futures. We have been actively managing duration in the -30/-60bps yield channel for Bund: we thus increased portfolio duration when the Bund was close to the upper limit of this range, and we decreased portfolio duration when it was close to -60 bps yield, to create alpha on a reversal. Duration management contributed positively to the fund performance by 34bps in the year. Over the next few months, markets should focus on the efficiency of the vaccination strategy and its implementation, together with the risk of the more virulent new COVID-19 strain. The resilience of the economy might be at risk and the market might not be pricing that, as the recent "Brexit" deal and the Democrat majority in the US parliament took off some risks from the table. Of course, governments and central banks are aware of these risks: the US and Europe started to implement strong public expense boosts, higher than 10% of the GDP, to support the recovery in the activity.

In conclusion, we forecast a protracted rebound of growth with a jump in government funding needs this year. We expect a weaker bond market supported by the rebound in the inflation rate. In this context, the IG credit spreads should perform thanks to improving fundamentals, low default rates and the quest for higher returns from investors, and still have excess cash.

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Balance Sheet

		As at	As at
	Note	31 December 2020	31 December 2019
		EUR	EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	406,078,697	358,003,520
Cash and cash equivalents	3	29,242,481	18,353,226
Receivable for investments sold		2,335,480	474,990
Receivable for shares issued		1,584,321	2,076,231
Due from brokers		2,174,347	937,536
Income receivable and other assets		2,570,311	1,930,070
Total Assets		443,985,637	381,775,573
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	1,769,161	1,934,369
Bank overdraft	4	9,951	6,214
Payable for shares redeemed		4,719,220	59,223
Accrued expenses		111,470	151,543
Payable for investments purchased		3,298,074	2,007,784
Other payables		75,809	97,324
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		9,983,685	4,256,457
Net Assets Attributable to Holders of Redeemable Participating Shares		434,001,952	377,519,116

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 EUR	Year Ended 31 December 2019 EUR
Income			
Interest Income	1	4,990,556	1,854,559
Securities Lending Income	18	1,456	-
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	671,228	2,964,778
		5,663,240	4,819,337
Expenses			
Management Fee	6	493,121	213,768
Distribution Fee	6	159	119,365
Administration Fee	6	397,276	216,712
Commitment Fee	19	92,641	18,083
Custody Fee	6	38,693	13,659
Depository Fee	6	39,634	16,899
Professional Fee	9	97,685	57,325
Directors' Fee	7	4,393	3,630
Transaction Costs	9	68,307	56,804
Audit Fee	8	6,869	17,410
VAT Rebate		(5,548)	(2,846)
Other Expenses	9	17,017	45,098
Expense Waiver	6	(240,070)	(229,345)
Total Expenses		1,010,177	546,562
Finance Costs			
Interest Expense		1,934	257
Distribution Paid	1	995	35,114
		2,929	35,371
Withholding Tax	1	8,975	33,903
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		4,641,159	4,203,501

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 EUR	Year Ended 31 December 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		377,519,116	11,351,503
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		4,641,159	4,203,501
Subscriptions	5	388,896,688	474,909,057
Redemptions	5	(337,055,011)	(112,944,945)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		434,001,952	377,519,116

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Asset Backed Securities 17.65% (31 December 2019: 18.36%)					
Euro					
2,410,529	Brignole Co S.r.l. Series 2019-1 Class A	0.18%	24/07/2034	2,417,420	0.56
6,291,529	Brignole CQ S.r.l. Series 2019-1 Class A	0.19%	24/03/2036	6,310,082	1.45
1,000,000	Bumper NL B.r.l. 2020-NL1 Class A	0.63%	24/06/2031	1,010,980	0.23
450,020	Citizen Irish Auto Receivables Trust Series 2018-1 Class A	0.15%	15/12/2027	451,153	0.10
380,000	Citizen Irish Auto Receivables Trust Series 2020-1 Class A	0.27%	15/12/2029	380,610	0.09
2,733,836	Delft BV Series 2020-1 Class A	0.40%	17/10/2042	2,729,580	0.63
250,000	Delft BV Series 2020-1 Class B	0.85%	17/10/2042	249,234	0.06
1,170,000	Dutch Property Finance BV Series 2020-2 Class A	0.30%	29/12/2049	1,172,465	0.27
7,395,789	European Residential Loan Securitisation 2018-1 DAC Class A	0.43%	24/03/2061	7,393,163	1.70
6,288,807	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.99%	24/02/2058	6,186,614	1.42
5,689,671	European Residential Loan Securitisation 2019-PL1 DAC Class A	0.28%	24/03/2063	5,714,922	1.32
1,639,382	Futura S.r.l. Series 2019-1 Class A	2.67%	31/07/2044	1,593,935	0.37
6,014,328	Gedesco Trade Receivables Designated Activity Co Series 2020-1 Class A	0.64%	24/01/2026	5,984,978	1.38
4,745,986	Jepson DAC Series 2019-1 Class A	0.34%	24/11/2057	4,762,232	1.10
1,700,000	Jepson DAC Series 2019-1 Class B	0.74%	24/11/2057	1,704,621	0.39
1,793,936	Lanterna S.r.l. Series 2015-1 Class A	0.31%	28/10/2065	1,792,232	0.41
4,500,000	Miravet S.a r.l. - Compartiment Series 2020-1 Class A	0.32%	29/12/2049	4,454,147	1.03
1,304,030	Mulcair Securities DAC Series 1 Class A	0.81%	24/04/2071	1,309,857	0.30
2,980,721	Pembroke Property Finance DAC Series 1 Class A	0.67%	01/06/2037	2,951,119	0.68
3,462,924	Pepper Residential Securities Trust No 25 Series 25X Class A1	0.70%	12/03/2061	3,449,743	0.79
3,866,026	Shamrock Residential DAC Series 2019-1 Class A	0.34%	24/11/2057	3,876,786	0.89
5,363,705	Siena Mortgages S.r.l. Series 2010-7 Class A3	0.07%	22/11/2070	5,364,038	1.24
2,492,068	Tagus - Sociedade de Titularizacao de Creditos SA Series 2009 Class A1	1.38%	12/05/2025	2,519,436	0.58
1,811,709	Tagus - Sociedade de Titularizacao de Creditos SA Series 5 Class SEN	0.85%	12/02/2022	1,821,036	0.42
928,646	Tagus - Sociedade de Titularizacao de Creditos SA Series 6 Class SEN	1.10%	13/02/2023	936,904	0.22
77,410	Tagus - Sociedade de Titularizacao de Creditos SA Series 4 Class SNR	2.42%	12/02/2021	77,640	0.02
Total Asset Backed Securities **				76,614,927	17.65
Corporate Bonds 70.33% (31 December 2019: 63.79%)					
Euro					
3,000,000	AbbVie Inc [†]	1.50%	15/11/2023	3,135,555	0.72
2,900,000	ADLER Real Estate AG [†]	1.50%	17/04/2022	2,898,173	0.67
1,300,000	ALD SA [*]	0.11%	16/07/2021	1,302,099	0.30
2,700,000	ALD SA [*]	0.38%	18/07/2023	2,725,936	0.63
1,100,000	ALD SA [*]	0.38%	19/10/2023	1,109,897	0.26
1,500,000	AMCO - Asset Management Co SpA [*]	1.50%	17/07/2023	1,555,328	0.36
2,000,000	American Honda Finance Corp [*]	0.35%	26/08/2022	2,019,382	0.47

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 70.33% (31 December 2019: 63.79%) (continued)					
Euro (continued)					
800,000	American Honda Finance Corp [*]	1.60%	20/04/2022	818,938	0.19
700,000	Asahi Group Holdings Ltd [*]	0.16%	23/10/2024	704,613	0.16
800,000	Assicurazioni Generali SpA ^{**}	5.50%	27/10/2047	987,600	0.23
1,000,000	ATF Netherlands BV [*]	3.75%	29/12/2049	1,042,843	0.24
2,000,000	Athene Global Funding [*]	1.13%	02/09/2025	2,070,266	0.48
6,000,000	Athene Global Funding [*]	1.88%	23/06/2023	6,274,950	1.45
1,000,000	Banco de Sabadell SA [*]	0.63%	07/11/2025	1,009,785	0.23
600,000	Banco de Sabadell SA [*]	2.00%	17/01/2030	585,515	0.14
500,000	Banco de Sabadell SA [*]	5.38%	12/12/2028	547,326	0.13
3,100,000	Banco Santander SA [*]	0.00%	11/02/2025	3,096,606	0.71
6,000,000	Bank of America Corp [*]	0.19%	25/04/2024	6,043,050	1.39
5,000,000	Banque Internationale a Luxembourg SA [*]	0.00%	03/02/2022	5,014,612	1.16
1,200,000	Barclays Plc [*]	1.88%	08/12/2023	1,266,277	0.29
2,000,000	Barclays Plc [*]	3.38%	02/04/2025	2,208,334	0.51
800,000	Bayer AG [*]	0.38%	06/07/2024	811,482	0.19
600,000	Becton Dickinson & Co [*]	1.40%	24/05/2023	619,405	0.14
5,000,000	BHP Billiton Finance Ltd [*]	4.75%	22/04/2076	5,068,170	1.17
2,000,000	BMW Finance NV [*]	0.06%	02/10/2023	2,017,115	0.46
1,200,000	BP Capital Markets Plc [*]	3.25%	29/12/2049	1,282,500	0.30
2,300,000	CDP Reti SpA [*]	1.88%	29/05/2022	2,350,416	0.54
400,000	Cellnex Telecom SA [*]	1.75%	23/10/2030	404,804	0.09
3,000,000	Centrica Plc [*]	3.00%	10/04/2076	3,020,700	0.70
1,000,000	Cirsa Finance International Sarl [*]	6.25%	20/12/2023	1,001,500	0.23
515,000	CK Hutchison Finance 16 Ltd [*]	1.25%	06/04/2023	529,278	0.12
2,000,000	CNH Industrial Finance Europe SA [*]	2.88%	17/05/2023	2,139,952	0.49
500,000	CNP Assurances [*]	4.00%	29/12/2049	557,750	0.13
5,000,000	Commerzbank AG [*]	0.63%	28/08/2024	5,137,020	1.18
2,000,000	Commerzbank AG [*]	4.00%	23/03/2026	2,246,272	0.52
1,000,000	Continental AG [*]	0.00%	11/04/2021	999,945	0.23
100,000	ContourGlobal Power Holdings SA ^{**}	3.13%	01/01/2028	100,870	0.02
650,000	Credit Agricole SA [*]	3.39%	18/10/2023	715,017	0.16
3,000,000	Credit Suisse Group Funding Guernsey Ltd [*]	1.25%	14/04/2022	3,056,208	0.70
4,000,000	Daimler Canada Finance Inc [*]	0.16%	11/09/2022	4,024,759	0.93
800,000	Danske Bank A/S [*]	1.38%	12/02/2030	813,452	0.19
3,500,000	Dell Bank International DAC [*]	0.63%	17/10/2022	3,534,590	0.81
5,000,000	Deutsche Bank AG [*]	0.11%	10/09/2021	5,009,220	1.15
3,000,000	Deutsche Bank AG [*]	0.29%	16/05/2022	3,010,953	0.69
500,000	Deutsche Bank AG [*]	5.63%	19/05/2031	579,208	0.13

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 70.33% (31 December 2019: 63.79%) (continued)					
Euro (continued)					
2,000,000	DH Europe Finance Sarl*	0.00%	30/06/2022	2,006,640	0.46
1,400,000	Digital Dutch Finco BV*	0.00%	23/09/2022	1,403,780	0.32
1,200,000	eircom Finance DAC**	3.50%	15/05/2026	1,227,840	0.28
1,800,000	Electricite de France SA*	3.38%	29/12/2049	1,966,293	0.45
1,200,000	EnBW Energie Baden-Wuerttemberg AG*	3.63%	02/04/2076	1,210,200	0.28
1,450,000	Eni SpA*	0.63%	19/09/2024	1,491,986	0.34
800,000	Eni SpA*	3.38%	29/12/2049	860,500	0.20
2,000,000	Equinix Inc*	2.88%	01/02/2026	2,035,900	0.47
300,000	Europcar Mobility Group*	4.00%	30/04/2026	192,000	0.04
1,000,000	Fastighets AB Balder*	1.13%	14/03/2022	1,012,131	0.23
500,000	Fastighets AB Balder*	1.13%	29/01/2027	507,430	0.12
500,000	Fastighets AB Balder*	1.25%	28/01/2028	504,954	0.12
600,000	Fastighets AB Balder*	1.88%	14/03/2025	630,298	0.15
580,000	FCA Bank SpA*	0.13%	16/11/2023	580,029	0.13
1,200,000	FCA Bank SpA*	0.24%	16/04/2021	1,200,557	0.28
5,000,000	FCA Bank SpA*	0.25%	28/02/2023	5,020,030	1.16
600,000	FCA Bank SpA*	0.50%	18/09/2023	606,033	0.14
1,600,000	FCA Bank SpA*	0.50%	13/09/2024	1,617,712	0.37
1,500,000	FCA Bank SpA*	0.63%	24/11/2022	1,517,290	0.35
1,000,000	FCE Bank Plc*	0.87%	13/09/2021	999,500	0.23
2,200,000	FCE Bank Plc*	1.88%	24/06/2021	2,206,875	0.51
1,000,000	Fidelity National Information Services Inc*	0.75%	21/05/2023	1,020,565	0.24
100,000	Ford Motor Credit Co LLC*	0.00%	14/05/2021	99,633	0.02
1,400,000	Ford Motor Credit Co LLC*	0.00%	07/12/2022	1,354,101	0.31
2,000,000	Ford Motor Credit Co LLC**	0.17%	01/12/2024	1,854,500	0.43
800,000	Garfunkelux Holdco 3 SA**	6.75%	01/11/2025	824,000	0.19
4,500,000	Gazprom PJSC Via Gaz Capital SA*	3.60%	26/02/2021	4,522,567	1.04
3,700,000	General Motors Financial Co Inc*	0.17%	10/05/2021	3,703,093	0.85
1,100,000	Goldman Sachs Group Inc*	0.04%	21/04/2023	1,102,992	0.25
472,000	Goldman Sachs Group Inc*	0.08%	26/09/2023	473,781	0.11
2,000,000	Goldman Sachs Group Inc**	2.00%	27/07/2023	2,110,392	0.49
5,000,000	Goldman Sachs Group Inc*	3.25%	01/02/2023	5,359,880	1.24
800,000	Grand City Properties SA*	1.70%	09/04/2024	844,448	0.19
1,500,000	Heimstaden Bostad AB*	1.75%	07/12/2021	1,523,701	0.35
3,500,000	Heimstaden Bostad AB*	2.13%	05/09/2023	3,688,335	0.85
1,830,000	Heimstaden Bostad AB*	3.38%	29/12/2049	1,907,025	0.44
3,706,000	Hutchison Whampoa Finance 14 Ltd*	1.38%	31/10/2021	3,753,533	0.86
500,000	Imperial Brands Finance Plc*	1.13%	14/08/2023	513,205	0.12

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 70.33% (31 December 2019: 63.79%) (continued)					
Euro (continued)					
1,500,000	Intesa Sanpaolo SpA**	1.00%	04/07/2024	1,548,042	0.36
3,300,000	Intesa Sanpaolo SpA†	1.08%	03/03/2023	3,391,149	0.78
2,500,000	Intesa Sanpaolo SpA**	1.38%	18/01/2024	2,600,960	0.60
1,500,000	Intesa Sanpaolo SpA*	2.93%	14/10/2030	1,586,619	0.37
1,400,000	Intrum AB*	4.88%	15/08/2025	1,454,250	0.34
1,300,000	Islandsbanki HF*	0.50%	20/11/2023	1,300,893	0.30
4,017,000	Islandsbanki HF*	1.13%	19/01/2024	4,061,926	0.94
800,000	Jaguar Land Rover Automotive Plc*	2.20%	15/01/2024	742,729	0.17
1,100,000	JCDecaux SA*	1.00%	01/06/2023	1,124,250	0.26
600,000	Kapla Holding SAS*	3.38%	15/12/2026	594,450	0.14
4,500,000	Landsbankinn HF*	0.50%	20/05/2024	4,499,168	1.04
1,000,000	Landsbankinn HF*	1.00%	30/05/2023	1,017,749	0.23
1,700,000	Landsbankinn HF*	1.38%	14/03/2022	1,729,430	0.40
2,600,000	LeasePlan Corp NV*	0.13%	13/09/2023	2,607,647	0.60
4,360,000	LeasePlan Corp NV*	0.75%	03/10/2022	4,420,408	1.02
500,000	Lincoln Financing Sarl**	3.63%	01/04/2024	506,750	0.12
3,500,000	Lloyds Bank Corporate Markets Plc*	0.25%	04/10/2022	3,523,877	0.81
1,250,000	Mahle GmbH*	2.38%	20/05/2022	1,267,551	0.29
2,479,000	Medtronic Global Holdings SCA*	0.38%	07/03/2023	2,510,508	0.58
1,000,000	Mercedes-Benz Finance Co Ltd*	0.00%	21/08/2022	1,001,362	0.23
4,000,000	Natwest Group Plc*	2.00%	08/03/2023	4,099,444	0.94
4,000,000	NatWest Markets Plc*	1.13%	14/06/2023	4,120,336	0.95
600,000	Nidda Healthcare Holding GmbH**	3.50%	30/09/2024	601,276	0.14
600,000	Origin Energy Finance Ltd*	3.50%	04/10/2021	616,661	0.14
1,528,000	Petroleos Mexicanos*	4.75%	26/02/2029	1,545,305	0.36
700,000	Pinnacle Bidco Plc*	5.50%	15/02/2025	693,718	0.16
900,000	Platin 1426 GmbH**	5.38%	15/06/2023	899,286	0.21
2,200,000	Poste Italiane SpA*	0.00%	10/12/2024	2,198,581	0.51
1,000,000	PSA Banque France SA*	0.63%	21/06/2024	1,019,300	0.23
1,500,000	Q-Park Holding I BV**	1.50%	01/03/2025	1,452,656	0.33
1,300,000	RCI Banque SA*	0.00%	12/01/2023	1,293,453	0.30
2,000,000	RCI Banque SA*	0.05%	04/11/2024	1,958,446	0.45
1,200,000	RCI Banque SA*	0.50%	15/09/2023	1,207,633	0.28
720,000	RCI Banque SA*	1.00%	17/05/2023	731,661	0.17
900,000	Repsol International Finance BV*	4.25%	29/12/2049	1,002,263	0.23
1,000,000	Rolls-Royce Plc*	4.63%	16/02/2026	1,085,000	0.25
1,700,000	Samhallsbyggnadsbolaget i Norden AB*	2.63%	29/12/2049	1,693,991	0.39
1,000,000	Santander Consumer Finance SA*	0.08%	25/02/2022	1,004,940	0.23

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 70.33% (31 December 2019: 63.79%) (continued)					
Euro (continued)					
884,000	Sazka Group AS**	3.88%	15/02/2027	857,126	0.20
1,900,000	Scania CV AB*	0.00%	10/12/2021	1,900,920	0.44
1,000,000	Scania CV AB*	0.00%	23/11/2022	1,000,968	0.23
1,000,000	Scania CV AB*	0.07%	27/08/2021	1,001,944	0.23
600,000	Scania CV AB*	0.50%	06/10/2023	607,179	0.14
500,000	Schaeffler AG*	2.75%	12/10/2025	530,689	0.12
300,000	Schaeffler AG*	2.88%	26/03/2027	320,514	0.07
1,100,000	Schaeffler AG*	3.38%	12/10/2028	1,214,125	0.28
1,400,000	SGL Carbon SE*	4.63%	30/09/2024	1,322,790	0.30
3,000,000	Societe Generale SA*	0.50%	13/01/2023	3,037,929	0.70
1,400,000	SoftBank Group Corp*	5.00%	15/04/2028	1,566,950	0.36
1,000,000	Solvay SA*	2.50%	29/12/2049	1,030,000	0.24
2,000,000	SSE Plc*	2.38%	29/12/2049	2,010,780	0.46
1,000,000	Syngenta Finance NV*	3.38%	16/04/2026	1,081,778	0.25
1,000,000	Tereos Finance Groupe I SA**	7.50%	30/10/2025	1,063,900	0.25
3,000,000	Thames Water Utilities Finance Plc*	0.19%	23/10/2023	3,006,364	0.69
1,000,000	thyssenkrupp AG*	1.88%	06/03/2023	1,002,737	0.23
900,000	TOTAL SE*	2.00%	29/12/2049	934,200	0.22
694,300	Unibail-Rodamco-Westfield SE*	0.00%	01/07/2021	2,005,267	0.46
1,700,000	Unibail-Rodamco-Westfield SE*	2.13%	29/12/2049	1,602,250	0.37
3,000,000	UniCredit SpA**	1.00%	18/01/2023	3,059,274	0.70
2,200,000	UniCredit SpA*	2.00%	23/09/2029	2,180,708	0.50
4,000,000	Unione di Banche Italiane SpA*	0.75%	17/10/2022	4,063,444	0.94
2,000,000	Unione di Banche Italiane SpA*	1.00%	22/07/2022	2,035,814	0.47
1,600,000	Unione di Banche Italiane SpA*	5.88%	04/03/2029	1,794,290	0.41
1,200,000	United Group BV**	3.13%	15/02/2026	1,179,000	0.27
1,700,000	UPCB Finance VII Ltd*	3.63%	15/06/2029	1,768,425	0.41
1,000,000	Upjohn Finance BV*	0.82%	23/06/2022	1,013,827	0.23
2,000,000	Vale SA*	3.75%	10/01/2023	2,135,418	0.49
500,000	Virgin Media Finance Plc**	3.75%	15/07/2030	510,625	0.12
2,506,000	Virgin Money UK Plc*	2.88%	24/06/2025	2,669,020	0.62
1,000,000	Vivion Investments Sarl*	3.00%	08/08/2024	926,750	0.21
1,600,000	Vodafone Group Plc*	2.63%	27/08/2080	1,648,784	0.38
3,500,000	Volkswagen Bank GmbH*	0.38%	05/07/2022	3,524,237	0.81
4,200,000	Volkswagen International Finance NV*	0.05%	10/06/2024	4,213,159	0.97
400,000	Volkswagen International Finance NV*	3.50%	29/12/2049	422,904	0.10
1,000,000	Volkswagen International Finance NV*	3.88%	29/12/2049	1,077,320	0.25
800,000	Volkswagen International Finance NV REG S*	3.88%	29/12/2049	866,780	0.20

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 70.33% (31 December 2019: 63.79%) (continued)					
Euro (continued)					
2,466,000	Volkswagen Leasing GmbH**	2.13%	04/04/2022	2,536,552	0.58
1,000,000	Volkswagen Leasing GmbH**	2.38%	06/09/2022	1,040,741	0.24
2,000,000	Volkswagen Leasing GmbH*	2.63%	15/01/2024	2,153,214	0.50
1,500,000	Volvo Treasury AB*	0.00%	11/02/2023	1,503,564	0.35
1,800,000	Volvo Treasury AB*	0.10%	24/05/2022	1,806,183	0.42
700,000	Webuild SpA*	5.88%	15/12/2025	724,150	0.17
3,500,000	Wells Fargo & Co*	0.50%	26/04/2024	3,554,390	0.82
1,500,000	Wells Fargo & Co*	1.34%	04/05/2025	1,563,026	0.36
500,000	ZF Finance GmbH*	3.75%	21/09/2028	538,738	0.12
Total Corporate Bonds				305,223,815	70.33
Government Bonds 5.55% (31 December 2019: 12.52%)					
Euro					
100,000	Acquirente Unico SpA*	2.80%	20/02/2026	110,905	0.02
1,250,000	Cassa Depositi e Prestiti SpA**	2.70%	28/06/2026	1,328,450	0.31
2,895,000	Croatia Government International Bond*	3.88%	30/05/2022	3,065,400	0.71
2,074,180	French Republic Government Bond OAT*	0.10%	01/03/2028	2,270,698	0.52
2,124,444	Italy Buoni Poliennali Del Tesoro*	0.40%	15/05/2030	2,255,076	0.52
1,991,620	Italy Buoni Poliennali Del Tesoro**	0.55%	21/05/2026	2,038,323	0.47
3,678,064	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	3,894,216	0.90
1,170,000	Italy Buoni Poliennali Del Tesoro**	1.70%	01/09/2051	1,246,034	0.29
750,000	Italy Government International Bond*	5.13%	31/07/2024	887,546	0.20
750,000	Portugal Obrigacoes do Tesouro OT*	1.10%	05/12/2022	765,711	0.18
250,000	Portugal Obrigacoes do Tesouro OT*	1.60%	02/08/2022	257,297	0.06
750,000	Portugal Obrigacoes do Tesouro OT*	1.90%	12/04/2022	772,663	0.18
2,000,000	Romanian Government International Bond*	3.88%	29/10/2035	2,454,520	0.56
2,572,260	SNCF Reseau*	2.45%	28/02/2023	2,741,346	0.63
Total Government Bonds				24,088,185	5.55
Total Investments				405,926,927	93.53

Forward Currency Contracts 0.00% (31 December 2019: 0.09%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
USD Hedged Classes						
€ 423,201	US\$ 510,000	20/01/2021	Westpac Banking Corp	1	6,541	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					6,541	0.00

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Futures Contracts 0.01% (31 December 2019: 0.07%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
(287)	Euro-BOBL Future March 2021	801	0.00
36	Euro-BTP Future March 2021	23,400	0.01
237	Euro-Bund Future February 2021	3,312	0.00
(167)	Euro-Schatz Future March 2021	10,020	0.00
Total Unrealised Gain on Futures Contracts [±]		37,533	0.01

Inflation Swap Contracts 0.03% (31 December 2019: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 7,000,000	23/11/30	LCH Clearent Ltd ¹	Receive	0.99%	CPTFEMU	107,696	0.03
Total Unrealised Gain on Inflation Swap Contracts [∞]						107,696	0.03

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	406,078,697	93.57

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.34%) (31 December 2019: (0.51%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
CHF Hedged Classes						
CHF 29,422	€ 27,430	20/01/2021	Citibank NA	1	(223)	(0.00)
CHF 2,041,400	€ 1,894,434	20/01/2021	Goldman Sachs International	1	(6,771)	(0.00)
USD Hedged Classes						
US\$ 16,889,356	€ 14,284,743	20/01/2021	Citibank NA	2	(486,452)	(0.11)
US\$ 16,667,587	€ 14,089,264	20/01/2021	Goldman Sachs International	3	(472,155)	(0.11)
US\$ 18,579,451	€ 15,698,428	20/01/2021	Westpac Banking Corp	6	(519,362)	(0.12)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,484,963)	(0.34)

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Futures Contracts (0.06%) (31 December 2019: (0.00%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
56	Euro-BOBL Future March 2021	(560)	(0.00)
(14)	Euro-BTP Future March 2021	(9,240)	(0.00)
(131)	Euro-Buxl 30-Year Bond Future March 2021	(207,540)	(0.05)
(81)	Euro-OAT Future March 2021	(42,120)	(0.01)
Total Unrealised Loss on Futures Contracts [±]		(259,460)	(0.06)

Inflation Swap Contracts (0.01%) (31 December 2019: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 1,600,000	15/02/22	LCH Clearnet Ltd ¹	Receive	0.99%	CPTFEMU	(24,738)	(0.01)
Total Unrealised Loss on Inflation Swap Contracts [∞]						(24,738)	(0.01)

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,769,161)	(0.41)
Net Financial Assets at Fair Value through Profit or Loss	404,309,536	93.16
Other Net Assets	29,692,416	6.84
Net Assets Attributable to Holders of Redeemable Participating Shares	434,001,952	100.00

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	289,316,883	65.16
** Transferable securities and/or money market instruments dealt in on a regulated market	110,083,340	24.79
† Other transferable securities and/or money market instruments	6,526,704	1.47
± Financial derivative instruments traded on a regulated market	(221,927)	(0.05)
∞ Financial derivative instruments that are traded OTC	(1,395,464)	(0.31)
Total Investments	404,309,536	91.06

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost EUR
7,500,000	Banque Internationale a Luxembourg SA, 0.00%, 03/02/2022	7,515,150
6,000,000	CNH Industrial Finance Europe SA, 2.88%, 17/05/2023	6,518,100
6,500,000	Gedesco Trade Receivables Designated Activity Co Series 2020-1 Class A, 0.64%, 24/01/2026	6,473,890
6,000,000	Athene Global Funding, 1.88%, 23/06/2023	6,144,660
6,000,000	Bank of America Corp, 0.16%, 25/04/2024	6,048,000
5,950,428	Siena Mortgages S.r.l. Series 2010-7 Class A3 Class A3, 0.34%, 22/11/2070	5,958,575
6,090,000	Portugal Obrigacoes do Tesouro OT, 0.48%, 18/10/2030	5,955,694
5,982,000	Spain Government Bond, 0.50%, 30/04/2030	5,882,265
5,391,640	Italy Buoni Poliennali Del Tesoro, 1.4%, 26/05/2025	5,532,614
5,000,000	Goldman Sachs Group Inc, 3.25%, 01/02/2023	5,482,460
5,000,000	Avantor Inc, 4.75%, 01/10/2024	5,181,250
5,000,000	ABN Amro Bank NV, 0.88%, 15/01/2024	5,180,000
5,000,000	NatWest Markets Plc, 1.13%, 14/06/2023	5,140,710
5,000,000	Commerzbank AG, 0.63%, 28/08/2024	5,130,000
5,000,000	Deutsche Bank AG, 0.11%, 10/09/2021	5,008,750
5,000,000	Fca Bank SPA Ireland, 0.25%, 28/02/2023	4,972,990
5,000,000	Snam SpA, 0.00%, 02/08/2024	4,962,900
4,704,391	Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2024	4,958,270
4,785,041	Brignole CQ S.r.l. 2019-1 Class A, 0.19%, 24/03/2036	4,774,090
4,690,000	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027	4,683,941

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
6,090,000	Portugal Obrigacoes do Tesouro OT, 0.48%, 18/10/2030	5,905,373
5,982,000	Spain Government Bond, 0.50%, 30/04/2030	5,903,176
5,500,000	Italy Buoni Poliennali Del Tesoro, 1.35%, 15/04/2022	5,632,025
5,781,459	Italy Buoni Poliennali Del Tesoro, 0.40%, 11/04/2024	5,524,398
5,333,328	French Republic Government Bond OAT, 0.10%, 01/03/2029	5,516,416
4,721,233	Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2024	5,040,769
5,000,000	Westpac Securities NZ Ltd, 0.50%, 29/09/2020	5,031,300
5,000,000	ABN Amro Bank NV, 0.88%, 15/01/2024	5,012,556
4,974,171	Italy Buoni Poliennali Del Tesoro, 0.45%, 22/05/2023	4,974,060
5,000,000	General Motors Financial Co, 0.85%, 26/02/2026	4,863,148
4,690,000	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027	4,705,912
4,500,000	Intesa Sanpaolo SpA, 1.13%, 04/03/2022	4,582,200
4,500,000	Altria Group Inc, 1.00%, 15/02/2023	4,571,130
4,600,000	Medtronic Global Holdings SCA, 0.00%, 02/12/2022	4,567,860
4,000,000	CNH Industrial Finance Europe SA, 2.88%, 17/05/2023	4,275,410
4,100,000	Valeo SA, 0.38%, 12/09/2022	4,057,529
4,000,000	Swedbank AB, 1.00%, 01/06/2022	4,046,630
4,000,000	Citigroup Inc, 1.38%, 27/10/2021	3,999,420
4,000,000	Credit Suisse AG, 1.38%, 31/01/2022	3,999,200
4,000,000	LeasePlan Corp NV, 1.00%, 08/04/2020	3,994,000

Neuberger Berman Euro Opportunistic Bond Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the EUR I Accumulating Class was 7.05%. Over the same period, the Bloomberg Barclays Euro Aggregate Index (EUR Total Return, Hedged) returned 4.05%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The first quarter saw a significant fall in Euro government yields, by more than 0.30% for the German 10-year bond ending the period with a return of -0.47% after having reached its lowest level ever at -0.86%. The sovereign bond market outperformed due to a new period of "flight to quality" in the wake of the fears from the Coronavirus contagion to all countries. This new virus brought lot of deaths, especially in the south of Europe. The consequence of such a never-before-seen shutdown was the most severe recession experienced for almost a century. The uncertainties relied both on the loss in terms of activity and on the duration of the uncontrolled virus contagion. The economists significantly revised down their growth forecasts this year due to a significant fall in production, capital expenditures and Euro exports. Thus the market feared a long period of subdued activity increasing the risk of companies not being able to bear such an economic disruption and then going bankrupt. Consequently, the credit market experienced one of its largest sell-offs ever in March while over indebted countries like Greece and Italy underperformed significantly: Italian government yields jumped from 1% to 2.4% on a 10-year maturity during March.

Such an economic and market crisis led the Central Banks to react quickly in several steps in March ahead of the government economic rescue plan. The European Central Bank ("ECB") started to extend the duration of its "forward guidance", then launched a €120 billion Quantitative Easing ("QE") buy program. In April, the ECB reinforced its Asset Purchase Program with a larger and more flexible one called the Pandemic Emergency Purchase Program ("PEPP"), for an amount of €750 billion. These decisions helped to reduce the disruption of the Euro credit bond market and to recover its liquidity as the new bond buy program included private debt buys.

The second quarter has known a pause in the AAA Government bond rally, switching to a cautious stance waiting for the end of the halt in the activity due to the lockdown. The fears of the Coronavirus contagion in all countries forced a full social distance strategy implying an unknown fall in production, consumption and capital expenditure by negative monthly double-digit figures. Such a shut down in activity for a two-month period implied a jump of downgrades for companies having to reassess their businesses and service sectors such as transport and restaurants. Therefore, the credit market stayed depressed in April in a wait-and-see mode waiting for checking defaults, after one of its largest sell-offs ever in March.

Such threats led European governments to respond through its euro group council, which announced a credible "emergency" economic deal for a €500 billion package in three axes to support private companies as well as government funding needs: €240 billion for ESM credit lines, €200 billion for EIB guarantees and €100 billion for the European Commission reinsurance scheme called Support to mitigate Unemployment Risks in Emergency ("SURE").

From May up to the third quarter, the market optimism came back leading to erase most of the sell-off seen on equity and credit bonds since February. Thus, the yields for high quality Euro government debts rose while on the opposite side, the peripheral bonds outperformed strongly, the BTP (Italian Government Bonds) spread versus German Bund tightened up to the quarter end by 28 basis points ("bps") on the 10-Year maturity. The Investment Grade bond sector also experienced a strong recovery as their spread went back below 70 bps compared to 140 bps at its crisis top. The High Yield market outperformed significantly, its average spread tightened by almost 110 bps, but far from recovering its entire sell off losses of March.

The third quarter saw the continuation of this optimistic market trend, reinforced by the jumps in job creation and retail sales, especially in Germany, and the final round of negotiations for the "European Recovery Fund" reached a surprisingly historic agreement. This recovery package will represent 750 billion of aid of which 390 will be in "grants". This is a key step toward fiscal integration. These expenses will be funded by a common debt. This is really a game changer for the European countries which are too indebted: the risk premium diminished significantly for the peripheral countries. Their spreads versus German yields fell again, for example by 18 bps for the BTP 10 year.

The last quarter of 2020 also experienced a continuation of the bullish trend of the euro bond market: while the yields for the German 10-year bund finished the quarter slightly lower close to a return around -0.60%, the periphery yields saw a strong decline, for example by 30bps on the 10 year Italian BTP, and the credit spread tightened again by more than 10bps for the Investment grade euro bond universe. Bond prices were supported by the ECB's proactive monetary policy, showing its commitment to maintain very low yields for an extended period, at least up to March 2022. In reaction to the second virus wave, the ECB again recalibrated its very accommodative monetary policy at its mid-December council by an extension of its PEPP and new Targeted longer-term refinancing operations ("TLTRO") programs.

Indeed, the ECB took the virus resurgence acceleration into account as the number of daily infections reached new highs in December this time in the UK and the North of the Europe but not in the South.

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Investment Manager's Report (Continued)

Germany is clearly significantly impacted by the second wave but not as much as the UK where the pandemic seems to be out of control due to a new more virulent strain of Covid-19. Thus, new restrictions were implemented in most European countries. Nevertheless, there was real good news for the future thanks to the discovery of a very successful new type of vaccine by two companies, Moderna and Pfizer/BioNTech, both are more than 90% effective against the virus. Their vaccination process started very quickly at the end of December in some countries like the UK and the USA.

In addition, the Covid-19 second wave has caused less impact on activity. The economic framework has been resilient as shown by the strong manufacturing *Purchasing Managers' Index* ("PMI") thanks to lighter restrictions than last spring, which impacted mainly the high proximity service sector. Third quarter GDP rose by 8.5% quarter over quarter ("qoq") in Germany, driven by pronounced catch up effects in private consumption (+10.8% qoq), investment in machinery and equipment (+16.0%) and exports of goods and services (+18.1%). The third quarter GDP rebound was also strong in France at +18.7% qoq. Even at the end of the year, the economic data showed this resilience in the industrial activity despite the surge in new virus cases: factory orders and manufacturing production surprised on the upside. But this good news was offset by the poor confidence in service sectors like tourism and hotels, and the risk of an increased outbreak due to Christmas and New Year events. The economic boost expected from a new fiscal package in the USA finally happened at the very end of the year after politicians reached an agreement.

In conclusion, the economic framework supported the risk-on mode in the market, and such a context supported by the public expense spending from Euro governments, led to the strong outperformance of the equity and credit markets this year.

In the portfolio, we managed an overweight duration exposure over the year since the pandemic started in the Eurozone; this change was implemented by buying Bund futures and options. The portfolio also invested in Portuguese and Greek government bonds in March when their yields jumped. We still stick to our strong conviction of the yield convergence between the Eurozone countries due to the very accommodative ECB monetary policy reinforced by its powerful new bond buy program. The portfolio's exposure combined a bearish exposure to core and semi-core countries with a long exposure to peripheral debts.

Due to the pandemic, we managed a sector reallocation, and in addition our issuer selection was adapted to the new context in February and March. We took advantage of the numerous primary market auctions, which had to offer an extra yield premium to be able to issue a new security. We still like the following sectors: banks, technology, IT and Telecom.

After the credit market recovery, we reduced the fund credit risk by one year duration time spread: we took profit on Telecom, Utilities and non-cyclical sectors to buy back cyclical and Financial sectors, which were still distressed like the carmakers and retailers. We added value by bidding on many primary market auctions that offered extra premium to attract new investors.

After the summer, we started to reduce the periphery overexposure in order to take some profits due to their very low nominal yields. In addition, we reduced our strong overweight exposure versus the Index to the low rated issuers in the wake of the strong credit market outperformance. We reinvested the cash in other credit bonds offering less risk due to their membership to a more defensive sector or due to their higher rating. It is important to minimise liquidity in order to avoid the negative money market returns.

During the last quarter, our objective was to take advantage of the market volatility both for our country and our issuer selections. In October, we re-increased the credit overexposure as the month end sell-off offered many opportunities to invest, mainly through the primary market, in high beta credit names: we bought financial names and high yield rated issuers. Then up to year end, we reinforced our high beta names at the expense of high rated bonds which outperformed and then offered too tight spreads. We are overweight versus the Index in most sectors, mainly through the medium-term maturities. We added value by bidding to many primary market auctions that offered extra premium to attract new investors.

Due to the expensive pricing of euro high quality bonds, in December we reduced our portfolio duration to be underweighted two years versus the benchmark. Considering the enlarged ECB QE buy program support, we mainly reduced the long maturities of our portfolio for the core and semi-core countries, which we believed could underperform if the uncertainties should diminish. In addition, we took some profit on our large overweight exposure to the periphery by reducing mainly our Italian overexposure due to the low level reached on their nominal yields.

Tactically throughout the year we successfully managed long exposure to options on the 10-year Bund, both calls and puts, to take advantage of the market high volatility due to the uncertainties.

Over the next months, we believe markets will focus on the efficiency of the vaccination strategy and the risk of the more virulent new Covid-19 strain. The resilience of the economy is at risk what the market consensus didn't discount since the uncertainties diminished with a "Brexit" deal and the Democrat majority in the US Congress.

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Investment Manager's Report (Continued)

Of course, governments and central banks are aware of these risks: the US and Europe started to implement strong public expense boosts, higher than 10% of the GDP, to support the recovery in the activity.

In conclusion, we believe there will be a protracted rebound of the growth while having a jump in government funding needs this year. We anticipate a weaker bond market supported by the rebound in the inflation rate. In this context, we believe Investment Grade credit spreads should perform due to the decrease in the number of company downgrades and the quest for higher returns from investors having cash in excess.

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 EUR	As at 31 December 2019 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	10,721,982	10,238,889
Cash and cash equivalents	3	325,215	317,053
Receivable for investments sold		4,975	4,300
Due from brokers		149,148	84,901
Income receivable and other assets		111,408	122,018
Total Assets		11,312,728	10,767,161
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	9,313	8,193
Bank overdraft	4	123	108
Accrued expenses		24,260	37,330
Payable for investments purchased		2,373	104,397
Other payables		14,159	5,041
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		50,228	155,069
Net Assets Attributable to Holders of Redeemable Participating Shares		11,262,500	10,612,092

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 EUR	Year Ended 31 December 2019 EUR
Income			
Interest Income	1	179,491	122,722
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	628,278	481,881
		807,769	604,603
Expenses			
Management Fee	6	37,620	28,435
Administration Fee	6	39,543	37,966
Commitment Fee	19	2,360	688
Custody Fee	6	10,438	8,381
Depository Fee	6	1,075	750
Professional Fee	9	57,388	34,855
Directors' Fee	7	5,205	3,629
Transaction Costs	9	9,126	10,392
Audit Fee	8	4,776	15,824
VAT Rebate		(154)	(129)
Other Expenses	9	8,546	12,272
Expense Waiver	6	(129,742)	(120,562)
Total Expenses		46,181	32,501
Finance Costs			
Interest Expense		14	—
Distribution Paid	1	111,033	73,422
		111,047	73,422
Withholding Tax	1	133	757
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		650,408	497,923

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Year Ended 31 December 2020	Year Ended 31 December 2019
	EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	10,612,092	5,019,891
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	650,408	497,923
Subscriptions	5	5,094,278
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	11,262,500	10,612,092

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Asset Backed Securities 4.19% (31 December 2019: 3.52%)					
Euro					
174,689	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.93%	24/02/2058	171,851	1.52
157,298	Gedesco Trade Receivables 2020-1 DAC Class A	0.58%	24/01/2026	156,530	1.39
86,291	Jepson Residential Series 2019-1 DAC Class A	0.28%	24/11/2057	86,586	0.77
58,002	Pembroke Property Finance DAC Class A	0.67%	01/06/2037	57,426	0.51
Total Asset Backed Securities **				472,393	4.19
Corporate Bonds 43.85% (31 December 2019: 37.52%)					
Euro					
100,000	Anheuser-Busch InBev SA	2.88%	02/04/2032	125,624	1.12
100,000	AT&T Inc*	2.45%	15/03/2035	117,788	1.05
100,000	Athene Global Funding*	1.13%	02/09/2025	103,513	0.92
100,000	BP Capital Markets Plc*	3.63%	29/12/2049	109,625	0.97
100,000	British Telecommunications Plc*	1.13%	12/09/2029	105,172	0.93
100,000	Cirsa Finance International Sarl*	6.25%	20/12/2023	100,150	0.89
100,000	Credit Suisse Group AG*	1.00%	24/06/2027	104,233	0.93
100,000	Danske Bank A/S*	1.38%	12/02/2030	101,681	0.90
100,000	Dexia Credit Local SA*	0.63%	17/01/2026	104,723	0.93
100,000	eircom Finance DAC**	3.50%	15/05/2026	102,320	0.91
200,000	Electricite de France SA*	3.38%	29/12/2049	218,477	1.94
25,000	European Union*	0.10%	04/10/2040	25,843	0.23
100,000	Fastighets AB Balder*	1.25%	28/01/2028	100,991	0.90
100,000	Fidelity National Information Services Inc*	1.00%	03/12/2028	105,114	0.93
100,000	Heimstaden Bostad AB*	3.38%	29/12/2049	104,209	0.93
130,000	Intesa Sanpaolo SpA*	1.00%	19/11/2026	135,069	1.20
200,000	Intesa Sanpaolo SpA*	6.25%	29/12/2049	218,450	1.94
100,000	Intrum AB*	4.88%	15/08/2025	103,875	0.92
100,000	Islandsbanki HF*	1.13%	19/01/2024	101,118	0.90
100,000	Kutxabank SA*	1.25%	22/09/2025	107,717	0.96
100,000	La Financiere Atalian SASU*	4.00%	15/05/2024	92,830	0.82
100,000	Landsbankinn HF*	0.50%	20/05/2024	99,981	0.89
100,000	LeasePlan Corp NV*	0.13%	13/09/2023	100,294	0.89
100,000	Nationale-Nederlanden Bank NV*	1.00%	25/09/2028	109,977	0.98
200,000	Petroleos Mexicanos*	4.75%	26/02/2029	202,265	1.80
100,000	Pinnacle Bidco Plc*	5.50%	15/02/2025	99,103	0.88
100,000	Poste Italiane SpA*	0.50%	10/12/2028	100,601	0.89
100,000	Q-Park Holding I BV**	1.50%	01/03/2025	96,844	0.86
100,000	Rolls-Royce Plc*	4.63%	16/02/2026	108,500	0.96
100,000	Samhallsbyggnadsbolaget i Norden AB*	2.63%	29/12/2049	99,646	0.88

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 43.85% (31 December 2019: 37.52%) (continued)					
Euro (continued)					
100,000	Simon International Finance SCA*	1.25%	13/05/2025	104,333	0.93
100,000	SoftBank Group Corp*	5.00%	15/04/2028	111,925	0.99
100,000	Syngenta Finance NV*	3.38%	16/04/2026	108,178	0.96
100,000	Takeda Pharmaceutical Co Ltd*	2.00%	09/07/2040	114,035	1.01
100,000	Tereos Finance Groupe I SA**	7.50%	30/10/2025	106,390	0.94
100,000	TOTAL SE*	2.00%	29/12/2049	103,800	0.92
100,000	Unibail-Rodamco-Westfield SE*	2.13%	29/12/2049	94,250	0.84
100,000	Virgin Money UK Plc*	2.88%	24/06/2025	106,505	0.95
100,000	Vivion Investments Sarl*	3.00%	08/08/2024	92,675	0.82
50,000	Volkswagen Financial Services AG*	3.38%	06/04/2028	60,025	0.53
100,000	Volkswagen International Finance NV*	3.88%	29/12/2049	108,348	0.96
100,000	Webuild SpA*	5.88%	15/12/2025	103,450	0.92
100,000	Wells Fargo & Co*	1.74%	04/05/2030	111,126	0.99
200,000	Westpac Banking Corp*	0.38%	02/04/2026	207,519	1.84
Total Corporate Bonds				4,938,292	43.85
Government Bonds 47.12% (31 December 2019: 45.57%)					
Euro					
100,000	Acquirente Unico SpA*	2.80%	20/02/2026	110,905	0.98
100,000	Adif Alta Velocidad*	0.95%	30/04/2027	106,974	0.95
100,000	Adif Alta Velocidad*	3.50%	27/05/2024	113,126	1.00
75,000	Autonomous Community of Madrid Spain*	2.08%	12/03/2030	88,309	0.78
1,000	Cyprus Government International Bond*	1.25%	21/01/2040	1,084	0.01
20,267	Deutsche Bundesrepublik Inflation Linked Bond**	0.10%	15/04/2046	30,223	0.27
106,479	French Republic Government Bond OAT*	0.10%	01/03/2025	112,204	1.00
139,468	French Republic Government Bond OAT*	0.10%	01/03/2026	150,669	1.34
98,524	French Republic Government Bond OAT*	0.10%	01/03/2028	107,858	0.96
70,000	French Republic Government Bond OAT*	1.25%	25/05/2034	83,394	0.74
39,000	French Republic Government Bond OAT*	1.75%	25/06/2039	51,554	0.46
59,857	French Republic Government Bond OAT**	1.80%	25/07/2040	99,461	0.88
162,024	French Republic Government Bond OAT**	1.85%	25/07/2027	199,052	1.77
101,000	Italy Buoni Poliennali Del Tesoro*	0.30%	15/08/2023	102,741	0.91
114,315	Italy Buoni Poliennali Del Tesoro*	0.40%	15/05/2030	121,345	1.08
69,516	Italy Buoni Poliennali Del Tesoro**	0.45%	22/05/2023	70,712	0.63
158,334	Italy Buoni Poliennali Del Tesoro**	0.55%	21/05/2026	162,047	1.44
270,000	Italy Buoni Poliennali Del Tesoro**	0.65%	15/10/2023	277,585	2.46
83,000	Italy Buoni Poliennali Del Tesoro**	0.85%	15/01/2027	86,732	0.77
380,832	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	403,213	3.58

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Government Bonds 47.12% (31 December 2019: 45.57%) (continued)					
Euro (continued)					
350,000	Italy Buoni Poliennali Del Tesoro**	1.45%	15/11/2024	372,666	3.31
60,000	Italy Buoni Poliennali Del Tesoro*	1.45%	01/03/2036	64,485	0.57
81,000	Italy Buoni Poliennali Del Tesoro**	1.70%	01/09/2051	86,264	0.77
100,000	Italy Buoni Poliennali Del Tesoro*	1.85%	01/07/2025	108,850	0.97
69,000	Italy Buoni Poliennali Del Tesoro**	2.45%	01/09/2050	86,221	0.76
21,578	Italy Buoni Poliennali Del Tesoro**	2.55%	15/09/2041	32,496	0.29
143,206	Italy Buoni Poliennali Del Tesoro**	2.60%	15/09/2023	157,483	1.40
125,000	Italy Buoni Poliennali Del Tesoro*	3.00%	01/08/2029	152,637	1.35
150,000	Italy Buoni Poliennali Del Tesoro**	4.00%	01/02/2037	216,877	1.93
75,000	Kingdom of Belgium Government Bond*	1.45%	22/06/2037	93,200	0.83
157,000	Netherlands Government Bond*	4.00%	15/01/2037	269,593	2.39
115,000	Portugal Obrigacoes do Tesouro OT*	0.70%	15/10/2027	122,460	1.09
120,000	Portugal Obrigacoes do Tesouro OT**	2.88%	21/07/2026	141,820	1.26
70,000	Portugal Obrigacoes do Tesouro OT**	4.10%	15/04/2037	110,772	0.98
20,000	Portugal Obrigacoes do Tesouro OT*	4.10%	15/02/2045	34,827	0.31
52,000	Romanian Government International Bond**	2.88%	26/05/2028	58,522	0.52
50,000	Romanian Government International Bond**	3.38%	08/02/2038	57,678	0.51
77,000	Romanian Government International Bond*	3.88%	29/10/2035	94,499	0.84
100,000	Serbia International Bond*	3.13%	15/05/2027	112,620	1.00
116,000	Spain Government Bond*	1.25%	31/10/2030	129,708	1.15
39,007	Spain Government Inflation Linked Bond*	0.70%	30/11/2033	46,935	0.42
137,784	Spain Government Inflation Linked Bond*	1.00%	30/11/2030	165,524	1.47
57,000	State of North Rhine-Westphalia Germany*	1.45%	16/02/2043	73,421	0.65
30,000	State of North Rhine-Westphalia Germany*	1.65%	22/02/2038	38,504	0.34
Total Government Bonds				5,307,250	47.12
Total Investments				10,717,935	95.16

Futures Contracts 0.01% (31 December 2019: 0.31%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
7	Euro-BOBL Future March 2021	210	0.00
18	Euro-Bund Put Option on Future February 2021, Strike Price EUR 175	250	0.00
1	Euro-OAT Future March 2021	510	0.01
Total Unrealised Gain on Futures Contracts *		970	0.01

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Inflation Swap Contracts 0.03% (31 December 2019: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 200,000	23/11/30	LCH Clearnet Ltd ¹	Receive	0.99%	CPTFEMU	3,077	0.03
Total Unrealised Gain on Inflation Swap Contracts [±]						3,077	0.03

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	10,721,982	95.20

Financial Liabilities at Fair Value through Profit or Loss

Futures Contracts (0.04%) (31 December 2019: (0.00%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
(5)	Euro-BTP Future March 2021	(3,300)	(0.03)
(1)	Euro-Buxl 30-Year Bond Future March 2021	(1,200)	(0.01)
Total Unrealised Loss on Futures Contracts [±]		(4,500)	(0.04)

Inflation Swap Contracts (0.03%) (31 December 2019: (0.01%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 200,000	15/02/22	LCH Clearnet Ltd ¹	Receive	0.99%	CPTFEMU	(3,092)	(0.03)
Total Unrealised Loss on Inflation Swap Contracts [∞]						(3,092)	(0.03)

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

Interest Rate Swap Contracts (0.01%) (31 December 2019: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 160,000	01/07/30	LCH Clearnet Ltd ¹	Receive	(0.29%)	6M EURIBOR	(1,721)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts [∞]						(1,721)	(0.01)

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(9,313)	(0.08)
Net Financial Assets at Fair Value through Profit or Loss	10,712,669	95.12
Other Net Assets	549,831	4.88
Net Assets Attributable to Holders of Redeemable Participating Shares	11,262,500	100.00

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	7,290,164	64.44
** Transferable securities and/or money market instruments dealt in on a regulated market	3,427,771	30.30
± Financial derivative instruments traded on a regulated market	(3,530)	(0.03)
∞ Financial derivative instruments that are traded OTC	(1,736)	(0.02)
Total Investments	10,712,669	94.69

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost EUR
611,063	Portugal Obrigacoes do Tesouro, 0.48%, 18/10/2030	601,025
555,294	Italy Buoni Poliennali Del Tesoro, 1.40%, 26/05/2025	570,618
560,000	Hellenic Republic, 1.88%, 04/02/2035	566,275
487,000	Spain Government Bond, 1.85%, 30/07/2035	552,222
410,550	French Republic Government Bond OAT, 1.85%, 25/07/2027	500,582
462,000	Hellenic Republic, 1.50%, 18/06/2030	471,585
436,000	Spain Government Bond, 0.50%, 30/04/2030	430,109
387,000	Spain Government Bond, 1.25%, 31/10/2030	406,190
355,500	Portugal Obrigacoes do Tesouro, 0.90%, 12/10/2035	366,359
306,256	French Republic Government Bond S, 0.50%, 25/05/2029	326,470
261,000	Cyprus Government International Bond, 2.75%, 26/02/2034	310,319
276,000	French Republic Government Bond, 1.00%, 25/05/2027	304,484
300,000	MMS USA Investments Inc, 1.25%, 13/06/2028	288,213
266,564	Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2024	279,771
275,000	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027	274,972
250,000	UniCredit SpA, 1.20% 20/01/2026	249,748
220,059	Italy Buoni Poliennali Del Tesoro, 3.10%, 15/09/2026	247,800
239,000	Cyprus Government International Bond, 1.50%, 16/04/2027	235,645
229,000	Spain Government Bond, 1.20%, 31/10/2040	232,117
200,000	Gecina SA, 1.63%, 29/05/2034	219,444

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
9,974	Neuberger Berman Ultra Short Term Euro Bond Fund	1,017,348
687,000	Spain Government Bond, 1.85%, 30/07/2035	788,851
526,407	French Republic Government Bond OAT, 1.85%, 25/07/2027	632,258
611,063	Portugal Obrigacoes do Tesouro, 0.48%, 18/10/2030	606,104
560,000	Hellenic Republic Government Bond, 1.88%, 04/02/2035	582,137
504,169	French Republic Government Bond OAT, 0.10%, 01/03/2029	560,653
462,000	Hellenic Republic Government Bond, 1.50%, 18/06/2030	481,632
436,000	Spain Government Bond, 0.50%, 30/04/2030	430,999
355,500	Portugal Obrigacoes do Tesouro, 0.90%, 12/10/2035	382,346
300,000	Unione di Banche Italiane SpA, 5.88%, 04/03/2029	339,665
306,256	French Republic Government Bond OAT, 0.50%, 25/05/2029	331,242
342,659	Italy Buoni Poliennali Del Tesoro, 0.40%, 11/04/2024	324,382
261,000	Cyprus Government International Bond, 2.75%, 26/02/2034	318,952
284,000	Spain Government Bond 1.95%, 30/07/2030	315,632
276,000	French Republic Government Bond OAT, 1.00%, 25/05/2027	303,810
300,000	MMS USA Investments Inc, 1.25%, 13/06/2028	298,230
267,151	Spain Government Inflation Linked Bond, 0.65%, 30/11/2027	298,207
271,000	Spain Government Bond, 1.25%, 31/10/2030	297,211
268,326	Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2024	287,887
241,000	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	279,268

Neuberger Berman Euro Bond Absolute Return Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the EUR I Accumulating Class was 2.69%. Over the same period, the benchmark index, the ICE BofA 0-1 Year AAA Euro Government Index (EUR Total Return, Hedged) returned -0.62%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The 1st quarter saw a significant fall in Euro government yields, by more than 0.30% for the German 10-year bond ending the period with a return of -0.47% after having reached its lowest level ever at -0.86%. The sovereign bond market outperformed due to a new period of "flight to quality" in the wake of fears from the Coronavirus contagion to all countries. This new virus brought lots of deaths, especially in the south of Europe. The consequence of such a never-before-seen shutdown was the most severe recession experienced for almost a century. The uncertainties relied both on the loss in terms of activity and on the duration of the uncontrolled virus contagion. The economists significantly revised down their growth forecasts this year due to a significant fall in production, capital expenditures and Euro exports. Thus, the market feared a too-long period of subdued activity increasing the risk of companies not being able to bear such an economic disruption and then going bankrupt. Consequently, the credit market experienced one of its largest ever sell-offs in March while overindebted countries like Greece and Italy underperformed significantly: Italian government yields jumped from 1% to 2.4% on a 10-year maturity during March.

Such an economic and market crisis led the Central Banks to react quickly in several steps in March ahead of the government economic rescue plan. The European Central Bank ("ECB") started to extend the duration of its "forward guidance", then launched a €120 billion Quantitative Easing buy program. In April, the ECB reinforced its Asset Purchase Program with a larger and more flexible one called the Pandemic Emergency Purchase Program ("PEPP"), for an amount of €750 billion. These decisions helped to reduce the disruption of the Euro credit bond market and to recover its liquidity as the new bond buy program included private debt buys.

The second quarter experienced a pause in the AAA Government bond rally, switching to a cautious stance waiting for the end of the halt in the activity due to the lockdown. The fears of the Coronavirus contagion in all countries forced a full social distance strategy implying an unknown fall in production, consumption and capital expenditure by negative monthly double-digit figures. Such a shut down in activity for a two-month period implied a jump of downgrades for companies having to reassess their businesses and service sectors such as transport and restaurants. Therefore, the credit market stayed depressed in April in a wait-and-see mode waiting and for checking defaults, after one of its largest sell-offs ever in March.

Such threats led European governments to respond through its euro group council, which announced a credible "emergency" economic deal for a €500 billion package in three axes to support private companies as well as government funding needs: €240 billion for ESM credit lines, €200 billion for EIB guarantees and €100 billion for the European Commission reinsurance scheme called Support to mitigate Unemployment Risks in Emergency ("SURE").

From May up to the third quarter, the market optimism came back leading to erase most of the sell-off seen on equity and credit bonds since February. Thus, the yields for high quality Euro government debts rose while on the opposite side, the peripheral bonds outperformed strongly, the BTP (Italian Government Bonds) spread versus German Bund tightened up to the quarter end by 28 basis points ("bps") on the 10- Year maturity. The Investment Grade bond sector also experienced a strong recovery as their spread went back below 70 bps compared to 140 bps at its crisis top. The High Yield market outperformed significantly, its average spread tightened by almost 110 bps, but far from recovering its entire sell off losses of March.

The third quarter saw the continuation of this optimistic market trend, reinforced by the jumps in job creation and retail sales, especially in Germany, and the final round of negotiations for the European Recovery Fund reached a surprisingly historic agreement. This recovery package will represent 750 billion of aid of which 390 will be in "grants". This is a key step toward fiscal integration. These expenses will be funded by a common debt. This is a real game changer for the European countries which are too indebted: the risk premium diminished significantly for the peripheral countries. Their spreads versus German yields fell again, for example by 18 bps for the BTP 10 year.

The last quarter of 2020 also experienced a continuation of the bullish trend of the euro bond market: while the yields for the German 10-year bund finished the quarter slightly lower, close to a return around -0.60%, the periphery yields saw a strong decline, for example by 30bps on the 10 year Italian BTP, and the credit spread tightened again by more than 10bps for the Investment grade euro bond universe. Bond prices were supported by the ECB's proactive monetary policy, showing its commitment to maintaining very low yields for an extended period, at least up to March 2022. In reaction to the second virus wave, the ECB again recalibrated its very accommodative monetary policy at its mid-December council by an extension of its PEPP and new Targeted longer-term refinancing operations ("TLTRO") programs. Indeed, the ECB took the virus resurgence acceleration into account as the number of daily infections reached new highs in December this time in the UK and the North of the Europe but not in the South.

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Investment Manager's Report (Continued)

Germany is clearly significantly impacted by the second wave but not as much as the UK where the pandemic seems to be out of control due to a new more virulent strain of Covid-19. Thus, new restrictions were implemented in most European countries. Nevertheless, there was real good news for the future thanks to the discovery of a very successful new type of vaccine by two companies, Moderna and Pfizer/BioNTech, both are more than 90% effective against the virus. The vaccination process started very quickly at the end of December in some countries like the UK and the USA.

In addition, the Covid-19 second wave has caused less impact on economic activity. The economic framework has been resilient as shown by the strong manufacturing *Purchasing Managers' Index* ("PMI") thanks to lighter restrictions than last spring, which impacted mainly the high proximity service sector. Third quarter GDP rose by 8.5% quarter over quarter ("qoq") in Germany, driven by pronounced catch up effects in private consumption (+10.8% qoq), investment in machinery and equipment (+16.0%) and exports of goods and services (+18.1%). The third quarter GDP rebound was also strong in France at +18.7% qoq. Even at the end of the year, the economic data showed this resilience in the industrial activity despite the surge in new virus cases: factory orders and manufacturing production surprised on the upside. But this good news was offset by the poor confidence in service sectors like tourism and hotels, and the risk of an increased outbreak due to Christmas and New Year events. The economic boost expected from a new fiscal package in the USA finally happened at the very end of the year after politicians reached an agreement.

In conclusion, the economic framework supported the risk-on mode in the market, and such a context supported by the public expense spending from Euro governments, led to the strong outperformance of the equity and credit markets this year.

In the portfolio, we increased the fund duration exposure by two years beginning in February when the pandemic started in the Eurozone; this change was implemented by buying Bund futures and options. The portfolio also invested in Portuguese and Greek government bonds in March when their yields jumped. We still stick to our strong conviction of the yield convergence between the Eurozone countries due to the very accommodative ECB monetary policy reinforced by its powerful new bond buy program. The portfolio's exposure combined a bearish exposure to core and semi-core countries with a long exposure to peripheral debts.

Due to the pandemic, we managed a sector reallocation, and in addition our issuer selection was adapted to the new context in February and March. The portfolio risk exposure was not reduced as we preferred to focus on our name selection efficiency and their associated liquidity. We took advantage of the numerous primary market auctions, which had to offer an extra yield premium to be able to issue a new security. We still like the following sectors: banks, technology, IT and Telecom because of the new context of coronavirus implying lower energy prices, we have sold step by step the Euro inflation only keeping Italian linkers format "Italia" before increasing our positioning on Inflation linked bonds with breakeven close to zero or in negative territory.

We increased the portfolio's duration to reach three years in April. After selling agencies and supranationals for their relative illiquidity, we focused on targeted countries by PEPP: our buys on the primary market were mainly on medium- term maturities from Ireland, Portugal, Spain and Cyprus. In May, we sold some French OAT bonds and realised a profit on all our put options on Bund futures. Being active on the primary market largely due to the revised funding program of governments, we realised some gains and significantly exposed the portfolio to peripheral countries by selling some Portuguese, Greek and Eastern European bonds on the secondary market. We realised a profit on our put options on BUND futures, after a strong rebound from €130 billion of fiscal stimulus, in early June. We then increased the duration exposure during the month to above three years reducing mainly our short on German futures. In secondary markets, we continued to increase medium term maturities for non-core countries on coming TLTRO take-up expectations.

After the credit market recovery, we managed a sector rotation in order to reduce the portfolio's credit risk by one year duration time spread. We took profit on Telecom, Utilities and non-cyclical sectors to buy back cyclical and Financial sectors, which were still distressed like the carmakers and retailers. We added value by bidding on many primary market auctions that offered extra premium to attract new investors. Tactically, we bought protections on credit in an attempt to mitigate the portfolio's risk.

In the new context of low energy prices, we maintained a light exposure to the Euro Inflation linked bonds before increasing our positioning for breakeven in negative territory.

In July, expecting a good outcome about the European Recovery Fund negotiations and leading indicators pointing to a strong economic recovery, we actively managed our large exposure to non-core countries and to credit markets. On government bonds, we were exposed to Iberia, Cyprus and Italy and to some eastern European countries. The main beneficiaries of the plan are Italy and Spain with €80 billion and €70 billion of grants and eastern countries (Croatia and Romania for instance), debts we were holding.

The credit market was well supported by the strong rebound of confidence data and we took advantage of the attractive bond pricing on the primary market ahead of the summertime.

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Investment Manager's Report (Continued)

In August, the strong credit market performance led us to reduce our strong exposure to low rated issuers. We reinvested the cash in other credit bonds offering less risk due to their membership to a more defensive sector or due to their higher rating. We cut our Credit Default Swap protection early September. Our tactical pocket of corporate hybrids made some additional contribution to performance.

With rising confidence indicators, fiscal stimulus in developed markets and limited supply from OPEC members and Russia, Brent energy prices were back around \$45 in July. Core inflation data, even if biased by imputed prices such as airlines and package holidays, surprised to the upside and finally, because there was a huge duration extension in French Inflation linked index, we increased our exposure to the Euro inflation bonds in terms of duration preferring the short to medium part of the curve which priced low inflation and even deflation for many years.

In August, after a positive month of performance for Euro Inflation linked bonds with no supply, we decreased our breakeven strategies in euro space because supply was coming in early September and because we expected a lower core inflation published at the end of the month. Actually, the effect of shifted seasonality due to postponed sales and a temporary VAT cut in Germany and end of price imputations should lower the core inflation down from 1.2% year over year. So, we sold some Inflation linked bonds for nominal bonds with the same maturities. In addition, we sold in early September most of the zero-coupon inflation swaps we were holding. Due to the weakness of the US dollar, we preferred to be exposed to US Treasury Inflation Protection Securities (TIPS) in real yields for maturities 5 and 7 years (fund's bucket of 5%) with a good carry for several months.

During the last quarter, the portfolio's duration was decreased between 1.5 to 2 years in October. Tactically, we managed successfully long exposures to options on the Bund 10-year, calls and puts, to take advantage of the market high volatility due to the uncertainties.

On government bonds, being still exposed to Iberia and Italy and to some eastern Europe countries, we lightened our exposure to Cyprus versus Iberia with tighter and tighter spreads. Considering the enlarged ECB QE buy program support, we also reduced our exposure to the long end of the curve for core and semi-core countries. Therefore, we switched our short on German 10 year futures to a short in French 10 year futures as France was significantly impacted by the second wave of the virus.

We were ready to re-increase the credit overexposure in case of market favorable conditions. The month end sell-off offered many opportunities to invest, mainly through the primary market, in high beta credit names. We did it by buying the financial sector and High Yield rated issuers.

Brent energy prices have been lower than \$40 in December with lockdown announcements by France following Ireland and Wales to abruptly stop the outbreak progression. We remained light in euro linkers because end of imputed prices still weighed on an already low core inflation. During the month, we slightly increased our euro breakeven exposure via a zero-coupon 10 year inflation swap with the possibility of a US election "blue wave" synonym of global reflation trade. We have hedged progressively the US TIPS duration to have a US breakeven strategy.

During the last quarter, we lightened our nominal exposure to Spain and Portugal both very tight in both absolute term (close to 0% for the 10 years yield) and relative term (spread lower than 60 bps versus Germany). We switched some Spanish and Portuguese nominal bonds for Spanish linkers with the same maturities.

In November and December, the first issues were launched related to SURE. We participated to all syndications due to the very interesting net issue premium.

Anticipating the large supply to come in January and the reflation trade following Joe Biden's victory, we have reduced the portfolio's duration by one year in December.

In parallel, the strong outperformance of the credit market led us to maintain our exposure. We even reinforced up to year end our high beta names at the expense of high rated bonds which outperformed and then offered too tight spreads. We are exposed in most sectors, mainly through the medium-term maturities.

Brent energy prices rebounded strongly in November and December due to vaccine positive news and due to the good growth in Asia meaning more demand going forward. We increased our holdings in euro linkers (France, Spain and Italy). During the month, we also opened a new long on a zero-coupon 10 year inflation swap which has performed well.

Over the next months, we believe markets will focus on the efficiency of the vaccination strategy and the risk of the more virulent new Covid-19 strain. The resilience of the economy is at risk what the market consensus didn't discount since the uncertainties diminished with a "Brexit" deal and the Democrat majority in the US Congress.

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Investment Manager's Report (Continued)

Of course, governments and central banks are aware of these risks: the US and Europe started to implement strong public expense boosts, higher than 10% of the GDP, to support the recovery in the activity.

In conclusion, we believe there will be a protracted rebound of the growth while having a jump in government funding needs this year. We anticipate a weaker bond market supported by the rebound in the inflation rate. In this context, we believe Investment Grade credit spreads should perform due to the decrease in the number of company downgrades and the quest for higher returns from investors having cash in excess.

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 EUR	As at 31 December 2019 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	41,832,865	80,833,475
Cash and cash equivalents	3	2,814,734	717,491
Receivable for investments sold		21,484	44,751
Due from brokers		686,359	629,022
Income receivable and other assets		307,405	689,993
Total Assets		45,662,847	82,914,732
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	623,382	1,347,478
Bank overdraft	4	1,123	2,236
Payable for shares redeemed		7,629	–
Accrued expenses		38,688	67,007
Payable for investments purchased		–	418,748
Other payables		39,122	29,861
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		709,944	1,865,330
Net Assets Attributable to Holders of Redeemable Participating Shares		44,952,903	81,049,402

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2020 EUR	Year Ended 31 December 2019 EUR
Income			
Interest Income	1	1,024,929	410,717
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(1,988,478)	705,186
		(963,549)	1,115,903
Expenses			
Management Fee	6	137,465	89,222
Administration Fee	6	98,758	73,707
Commitment Fee	19	14,835	2,497
Custody Fee	6	10,431	8,826
Depository Fee	6	6,007	2,566
Professional Fee	9	80,705	39,550
Directors' Fee	7	5,205	3,630
Transaction Costs	9	52,145	38,310
Audit Fee	8	5,493	16,421
VAT Rebate		(876)	(372)
Other Expenses	9	13,642	16,026
Expense Waiver	6	(150,162)	(150,520)
Total Expenses		273,648	139,863
Finance Costs			
Interest Expense		1,364	875
Distribution Paid	1	136,375	74,193
		137,739	75,068
Withholding Tax	1	1,348	9,511
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,376,284)	891,461

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 EUR	Year Ended 31 December 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		81,049,402	10,003,798
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,376,284)	891,461
Subscriptions	5	10,683,995	88,796,280
Redemptions	5	(45,404,210)	(18,642,137)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		44,952,903	81,049,402

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Asset Backed Securities 8.55% (31 December 2019: 6.37%)					
Euro					
933,812	European Residential Loan Securitisation 2018-1 DAC Class A	0.43%	24/03/2061	933,480	2.08
873,445	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.99%	24/02/2058	859,252	1.91
345,133	Futura S.r.l. Series 2019-1 Class A	2.67%	31/07/2044	335,565	0.74
925,281	Gedesco Trade Receivables 2020-1 DAC Class A	0.64%	24/01/2026	920,766	2.05
300,000	Jepson Residential Series 2019-1 DAC Class C	0.99%	24/11/2057	300,107	0.67
182,706	Pembroke Property Finance DAC Class A	0.67%	01/06/2037	180,892	0.40
314,811	Pepper Residential Securities Trust No 25 Series 25X Class A1	0.70%	12/03/2061	313,613	0.70
Total Asset Backed Securities **				3,843,675	8.55
Corporate Bonds 44.62% (31 December 2019: 33.08%)					
Euro					
300,000	Anheuser-Busch InBev SA*	2.88%	02/04/2032	376,872	0.84
400,000	Arkema SA*	2.75%	29/12/2049	419,772	0.93
300,000	AT&T Inc*	2.45%	15/03/2035	353,365	0.79
400,000	ATF Netherlands BV*	3.75%	29/12/2049	417,137	0.93
400,000	Athene Global Funding*	1.13%	02/09/2025	414,053	0.92
100,000	Banco de Sabadell SA*	2.00%	17/01/2030	97,586	0.22
400,000	Bayer AG*	1.13%	06/01/2030	421,229	0.94
400,000	BP Capital Markets Plc*	3.63%	29/12/2049	438,500	0.98
400,000	British Telecommunications Plc*	1.13%	12/09/2029	420,688	0.94
200,000	CDP Reti SpA*	1.88%	29/05/2022	204,384	0.45
400,000	Cirsa Finance International Sarl*	6.25%	20/12/2023	400,600	0.89
200,000	CNP Assurances*	4.00%	29/12/2049	223,100	0.50
200,000	Commerzbank AG*	6.13%	29/12/2049	214,002	0.48
400,000	ContourGlobal Power Holdings SA**	3.13%	01/01/2028	403,478	0.90
400,000	Credit Suisse Group AG*	1.00%	24/06/2027	416,934	0.93
300,000	Danske Bank A/S*	1.38%	12/02/2030	305,044	0.68
210,000	Digital Dutch Finco BV*	1.50%	15/03/2030	227,077	0.50
400,000	Electricite de France SA*	3.38%	29/12/2049	436,954	0.97
100,000	Europcar Mobility Group*	4.00%	30/04/2026	64,000	0.14
200,000	European Union*	0.10%	04/10/2040	206,745	0.46
400,000	Fastighets AB Balder*	1.25%	28/01/2028	403,963	0.90
200,000	FCA Bank SpA*	0.50%	13/09/2024	202,214	0.45
300,000	Fidelity National Information Services Inc*	1.00%	03/12/2028	315,341	0.70
100,000	Ford Motor Credit Co LLC*	0.00%	07/12/2022	96,721	0.22
200,000	Garfunkelux Holdco 3 SA**	6.75%	01/11/2025	206,000	0.46
200,000	Heimstaden Bostad AB*	3.38%	29/12/2049	208,418	0.46
400,000	Intesa Sanpaolo SpA*	1.00%	19/11/2026	415,596	0.92

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 44.62% (31 December 2019: 33.08%) (continued)					
Euro (continued)					
500,000	Intesa Sanpaolo SpA [*]	3.75%	29/12/2049	479,375	1.07
250,000	Intesa Sanpaolo SpA [*]	5.88%	29/12/2049	281,094	0.63
300,000	Intrum AB [*]	4.88%	15/08/2025	311,625	0.69
400,000	Islandsbanki HF [*]	1.13%	19/01/2024	404,474	0.90
200,000	Jaguar Land Rover Automotive Plc [*]	2.20%	15/01/2024	185,682	0.41
400,000	La Financiere Atalian SASU [*]	4.00%	15/05/2024	371,320	0.83
400,000	Landsbankinn HF [*]	0.50%	20/05/2024	399,926	0.89
300,000	LeasePlan Corp NV [*]	0.13%	13/09/2023	300,882	0.67
400,000	Mylan Inc [*]	2.13%	23/05/2025	431,658	0.96
100,000	Nidda Healthcare Holding GmbH ^{**}	3.50%	30/09/2024	100,213	0.22
300,000	Petroleos Mexicanos [*]	4.75%	26/02/2029	303,397	0.67
200,000	Pinnacle Bidco Plc [*]	5.50%	15/02/2025	198,205	0.44
150,000	Platin 1426 GmbH ^{**}	5.38%	15/06/2023	149,881	0.33
200,000	Poste Italiane SpA [*]	0.50%	10/12/2028	201,202	0.45
400,000	Q-Park Holding I BV ^{**}	1.50%	01/03/2025	387,375	0.86
200,000	RCI Banque SA [*]	0.00%	12/01/2023	198,993	0.44
200,000	Repsol International Finance BV [*]	4.25%	29/12/2049	222,725	0.50
100,000	Rolls-Royce Plc [*]	4.63%	16/02/2026	108,500	0.24
300,000	Samhallsbyggnadsbolaget i Norden AB [*]	2.63%	29/12/2049	298,939	0.66
300,000	Schaeffler AG [*]	3.38%	12/10/2028	331,125	0.74
400,000	SGL Carbon SE [*]	4.63%	30/09/2024	377,940	0.84
400,000	Simon International Finance SCA [*]	1.25%	13/05/2025	417,332	0.93
300,000	SoftBank Group Corp [*]	5.00%	15/04/2028	335,775	0.75
300,000	Solvay SA [*]	2.50%	29/12/2049	309,000	0.69
200,000	Syngenta Finance NV [*]	3.38%	16/04/2026	216,356	0.48
400,000	Takeda Pharmaceutical Co Ltd [*]	2.00%	09/07/2040	456,142	1.01
200,000	Tereos Finance Groupe I SA ^{**}	7.50%	30/10/2025	212,780	0.47
400,000	TOTAL SE [*]	2.00%	29/12/2049	415,200	0.92
200,000	Unibail-Rodamco-Westfield SE [*]	2.13%	29/12/2049	188,500	0.42
200,000	UniCredit SpA [*]	2.00%	23/09/2029	198,246	0.44
200,000	UniCredit SpA [*]	7.50%	29/12/2049	232,725	0.52
200,000	Unione di Banche Italiane SpA [*]	1.00%	22/07/2022	203,581	0.45
300,000	Virgin Money UK Plc [*]	2.88%	24/06/2025	319,516	0.71
200,000	Vivion Investments Sarl [*]	3.00%	08/08/2024	185,350	0.41
300,000	Vodafone Group Plc [*]	3.00%	27/08/2080	314,062	0.70
300,000	Volkswagen Financial Services AG [*]	3.38%	06/04/2028	360,149	0.80
300,000	Volkswagen International Finance NV [*]	3.88%	29/12/2049	325,043	0.72
200,000	Webuild SpA [*]	5.88%	15/12/2025	206,900	0.46

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 44.62% (31 December 2019: 33.08%) (continued)					
Euro (continued)					
400,000	Wells Fargo & Co*	1.74%	04/05/2030	444,504	0.99
250,000	Westpac Banking Corp*	0.38%	02/04/2026	259,398	0.58
100,000	Westpac Banking Corp*	0.50%	16/01/2025	103,639	0.23
Total Corporate Bonds				20,058,502	44.62
Government Bonds 39.45% (31 December 2019: 58.36%)					
Euro					
210,000	Acquirente Unico SpA*	2.80%	20/02/2026	232,900	0.52
300,000	Adif Alta Velocidad*	0.95%	30/04/2027	320,921	0.71
200,000	Adif Alta Velocidad*	1.88%	28/01/2025	217,805	0.48
326,736	Caisse d'Amortissement de la Dette Sociale*	1.50%	25/07/2021	331,716	0.74
200,000	Cassa Depositi e Prestiti SpA**	2.70%	28/06/2026	212,552	0.47
250,000	Croatia Government International Bond*	1.50%	17/06/2031	274,187	0.61
493,440	French Republic Government Bond OAT*	0.10%	01/03/2025	519,971	1.16
348,670	French Republic Government Bond OAT*	0.10%	01/03/2026	376,673	0.84
466,691	French Republic Government Bond OAT*	0.10%	01/03/2028	510,907	1.14
158,000	French Republic Government Bond OAT*	1.75%	25/06/2039	208,858	0.46
305,268	French Republic Government Bond OAT**	1.80%	25/07/2040	507,249	1.13
508,422	French Republic Government Bond OAT**	1.85%	25/07/2027	624,612	1.39
400,000	Ireland Government Bond*	0.20%	15/05/2027	418,604	0.93
290,000	Ireland Government Bond*	0.20%	18/10/2030	304,685	0.68
270,000	Ireland Government Bond*	1.35%	18/03/2031	316,635	0.70
362,167	Italy Buoni Poliennali Del Tesoro*	0.40%	15/05/2030	384,437	0.85
716,983	Italy Buoni Poliennali Del Tesoro**	0.55%	21/05/2026	733,796	1.63
440,000	Italy Buoni Poliennali Del Tesoro**	0.85%	15/01/2027	459,783	1.02
211,000	Italy Buoni Poliennali Del Tesoro*	0.90%	01/04/2031	218,459	0.49
696,038	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	736,943	1.64
305,000	Italy Buoni Poliennali Del Tesoro**	1.70%	01/09/2051	324,821	0.72
560,000	Italy Buoni Poliennali Del Tesoro*	1.85%	01/07/2025	609,557	1.36
121,000	Italy Buoni Poliennali Del Tesoro**	2.45%	01/09/2050	151,200	0.34
148,775	Italy Buoni Poliennali Del Tesoro**	2.55%	15/09/2041	224,049	0.50
730,000	Portugal Obrigaçoes do Tesouro OT*	0.70%	15/10/2027	777,354	1.73
950,000	Portugal Obrigaçoes do Tesouro OT*	2.88%	15/10/2025	1,102,463	2.45
280,000	Portugal Obrigaçoes do Tesouro OT**	2.88%	21/07/2026	330,913	0.74
250,000	Romanian Government International Bond**	3.38%	08/02/2038	288,392	0.64
450,000	Romanian Government International Bond*	3.62%	26/05/2030	538,013	1.20
275,000	Romanian Government International Bond*	3.88%	29/10/2035	337,497	0.75
290,000	Serbia International Bond*	3.13%	15/05/2027	326,598	0.73

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Government Bonds 39.45% (31 December 2019: 58.36%) (continued)					
Euro (continued)					
500,000	Spain Government Bond*	0.80%	30/07/2027	535,414	1.19
127,000	Spain Government Bond*	1.00%	31/10/2050	131,574	0.29
135,000	Spain Government Bond*	1.40%	30/04/2028	150,982	0.34
395,888	Spain Government Inflation Linked Bond*	0.65%	30/11/2027	446,852	0.99
159,109	Spain Government Inflation Linked Bond*	0.70%	30/11/2033	191,447	0.43
378,907	Spain Government Inflation Linked Bond*	1.00%	30/11/2030	455,192	1.01
186,000	State of North Rhine-Westphalia Germany*	1.45%	16/02/2043	239,585	0.53
Total Euro				15,073,596	33.53
Polish Zloty					
1,500,000	Republic of Poland Government Bond**	1.25%	25/10/2030	330,757	0.74
Total Polish Zloty				330,757	0.74
United States Dollar					
1,310,504	United States Treasury Inflation Indexed Bonds*	0.13%	15/04/2025	1,152,525	2.57
1,266,756	United States Treasury Inflation Indexed Bonds*	0.50%	15/01/2028	1,174,360	2.61
Total United States Dollar				2,326,885	5.18
Total Government Bonds				17,731,238	39.45
Total Investments				41,633,415	92.62

Forward Currency Contracts 0.41% (31 December 2019: 1.23%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 2,865,040	US\$ 3,386,371	20/01/2021	State Street Bank and Trust and Co	4	98,438	0.22
USD Hedged Classes						
€ 2,620,463	US\$ 3,105,000	20/01/2021	Westpac Banking Corp	4	83,735	0.19
US\$ 78,710	€ 64,212	20/01/2021	JPMorgan Chase Bank	1	93	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					182,266	0.41

Futures Contracts 0.00% (31 December 2019: 0.66%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
(63)	Euro-BOBL Future March 2021	182	0.00
6	Euro-Bund Future March 2021	100	0.00
72	Euro-Bund Put Option on Future February 2021, Strike Price EUR 175	1,019	0.00
(18)	Euro-Schatz Future March 2021	1,080	0.00
Total Unrealised Gain on Futures Contracts [±]		2,381	0.00

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Inflation Swap Contracts 0.03% (31 December 2019: 0.03%)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR	800,000	23/11/30	LCH Clearnet Ltd ¹	Receive	0.99%	CPTFEMU	12,308	0.03
EUR	500,000	27/11/30	LCH Clearnet Ltd ¹	Receive	1.08%	CPTFEMU	2,495	0.00
Total Unrealised Gain on Inflation Swap Contracts [∞]							14,803	0.03

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	41,832,865	93.06

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.13%) (31 December 2019: (1.62%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
US\$ 586,855	€ 499,804	20/01/2021	Westpac Banking Corp	1	(20,354)	(0.05)
USD Hedged Classes						
US\$ 5,673,734	€ 4,798,752	20/01/2021	Citibank NA	1	(163,417)	(0.36)
US\$ 5,586,084	€ 4,723,927	20/01/2021	Goldman Sachs International	2	(160,200)	(0.36)
US\$ 5,727,747	€ 4,840,950	20/01/2021	Westpac Banking Corp	4	(161,488)	(0.36)
Total Unrealised Loss on Forward Currency Contracts ^(a)					(505,459)	(1.13)

Futures Contracts (0.13%) (31 December 2019: (0.02%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
(9)	Euro-BTP Future March 2021	(3,690)	(0.01)
(18)	Euro-Buxl 30-Year Bond Future March 2021	(32,920)	(0.07)
(29)	Euro-OAT Future March 2021	(15,080)	(0.03)
(11)	US Treasury 10-Year Note (CBT) Future March 2021	(2,432)	(0.01)
(10)	US Treasury 5-Year Note (CBT) Future March 2021	(2,452)	(0.01)
Total Unrealised Loss on Futures Contracts [*]		(56,574)	(0.13)

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Inflation Swap Contracts (0.04%) (31 December 2019: (0.01%))

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR	400,000	15/02/22	LCH Clearnet Ltd ¹	Receive	0.99%	CPTFEMU	(6,184)	(0.01)
EUR	500,000	15/03/24	LCH Clearnet Ltd ¹	Receive	1.02%	FRCPXTOB	(13,551)	(0.03)
Total Unrealised Loss on Inflation Swap Contracts [∞]							(19,735)	(0.04)

[#]Receive - Funds receives variable rate and pays fixed rate.^(Pay) - Fund pays variable rate and receives fixed rate.¹Centrally cleared swap.

Interest Rate Swap Contracts (0.09%) (31 December 2019: (0.01%))

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR	100,000	11/01/29	LCH Clearnet Ltd ¹	Receive	0.82%	6M EURIBOR	(9,626)	(0.02)
EUR	2,975,000	01/07/30	LCH Clearnet Ltd ¹	Receive	(0.29%)	6M EURIBOR	(31,988)	(0.07)
Total Unrealised Loss on Interest Rate Swap Contracts [∞]							(41,614)	(0.09)

[#]Receive - Funds receives variable rate and pays fixed rate.^(Pay) - Fund pays variable rate and receives fixed rate.¹Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(623,382)	(1.39)
Net Financial Assets at Fair Value through Profit or Loss	41,209,483	91.67
Other Net Assets	3,743,420	8.33
Net Assets Attributable to Holders of Redeemable Participating Shares	44,952,903	100.00

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	31,404,946	68.78
** Transferable securities and/or money market instruments dealt in on a regulated market	10,228,469	22.40
± Financial derivative instruments traded on a regulated market	(54,193)	(0.12)
∞ Financial derivative instruments that are traded OTC	(369,739)	(0.81)
Total Investments	41,209,483	90.25

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
4,173,778	Portugal Obrigacoes do Tesouro OT, 0.48%, 18/10/2030	4,149,169
4,078,772	Ireland Government Bond, 0.40%, 15/05/2035	4,130,648
3,095,000	Spain Government Bond, 1.85%, 30/07/2035	3,554,143
2,619,253	French Republic Government Bond OAT, 1.85%, 25/07/2027	3,173,418
3,129,000	Hellenic Republic Government Bond, 1.88%, 04/02/2035	3,156,309
2,918,000	Hellenic Republic Government Bond, 1.50%, 18/06/2030	2,989,213
2,943,000	Spain Government Bond, 0.50%, 30/04/2030	2,900,149
2,279,962	French Republic Government Bond OAT, 0.10%, 01/03/2029	2,361,273
2,191,000	Spain Government Bond, 1.25%, 31/10/2030	2,311,005
2,230,000	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027	2,230,497
1,871,134	Italy Buoni Poliennali Del Tesoro, 3.10%, 15/09/2026	2,132,445
1,908,205	Italy Buoni Poliennali Del Tesoro, 1.40%, 26/05/2025	1,951,176
1,918,120	Italy Buoni Poliennali Del Tesoro, 0.45%, 22/05/2023	1,936,602
1,780,000	Portugal Obrigacoes do Tesouro OT, 0.90%, 12/10/2035	1,830,970
1,816,166	Italy Buoni Poliennali Del Tesoro, 0.55%, 21/05/2026	1,825,988
1,662,850	French Republic Government Bond OAT, 0.1%, 01/03/2029	1,811,891
1,511,000	Cyprus Government International Bond, 2.75%, 26/02/2034	1,804,174
1,679,575	Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2024	1,765,703
1,610,000	Schlumberger Finance BV, 0.50%, 15/10/2031	1,581,149
1,519,000	Spain Government Bond, 0.80%, 30/07/2027	1,550,758

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
4,145,000	Spain Government Bond, 1.85%, 30/07/2035	4,745,318
4,173,778	Portugal Obrigaçoes do Tesouro OT, 0.48%, 18/10/2030	4,147,668
4,078,772	Ireland Government Bond, 0.40%, 15/05/2035	4,065,044
3,129,000	Hellenic Republic Government Bond, 1.88%, 04/02/2035	3,230,495
3,154,007	French Republic Government Bond OAT, 0.10%, 01/03/2021	3,200,746
3,120,710	Italy Buoni Poliennali Del Tesoro, 0.45%, 22/05/2023	3,121,685
2,918,000	Hellenic Republic Government Bond, 1.50%, 18/06/2030	3,047,567
2,745,158	French Republic Government Bond OAT, 0.10%, 01/03/2029	2,988,369
2,943,000	Spain Government Bond, 0.50%, 30/04/2030	2,915,342
2,261,000	Cyprus Government International Bond, 2.75%, 26/02/2034	2,678,449
2,112,286	French Republic Government Bond OAT, 1.85%, 25/07/2027	2,551,458
2,677,709	Italy Buoni Poliennali Del Tesoro, 0.40%, 11/04/2024	2,544,283
2,160,000	Croatia Government International Bond, 3.00%, 20/03/2027	2,429,368
2,191,000	Spain Government Bond, 1.25%, 31/10/2030	2,401,351
2,095,214	French Republic Government Bond OAT, 0.10%, 01/03/2021	2,126,112
1,869,099	Italy Buoni Poliennali Del Tesoro, 3.10%, 15/09/2026	2,085,886
1,620,000	Republic of Poland Government International Bond, 2.38%, 18/01/2036	2,050,932
1,844,457	Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2024	1,967,260
2,122,175	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	1,916,341
1,780,000	Portugal Obrigaçoes do Tesouro OT, 0.9%, 12/10/2035	1,890,167

Neuberger Berman Absolute Alpha Fund*

Investment Manager's Report

For the period from 1 January 2020 to the Portfolio's close on 10 August 2020, the total return for the USD I Accumulating Class was -3.46%. Over the same period, the benchmark S&P 500 Index (USD Total Return, Net of Tax) returned 4.86% and the MSCI World Index (Net) returned 1.16%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

In the first quarter, the market suffered a severe correction because of the global coronavirus pandemic, but the portfolio outperformed all the major indices. In the second quarter, the market staged an impressive rally - not because the pandemic was over, but because central banks flooded the market with liquidity. Free money trumped the virus. However, due to our caution, the portfolio only participated somewhat in that rally and therefore underperformed the market.

Near the end of March and during the height of the market swoon, the US Federal Reserve (the "Fed") announced a resumption of Quantitative Easing. This time, the Fed would buy almost every type of fixed income security, a much broader version of quantitative easing than even during the Great Financial Crisis. This avalanche of buying by the Fed, in our view, crowded out investors from fixed income securities into equities - hence, the second quarter rally.

To be fair, there are certain parts of the economy that have benefited from this crisis. First, the pandemic has accelerated movement towards the internet by several years. Thus, companies like Amazon etc. have seen their revenue growth turbo charged. Second, there is a clear movement of consumers moving out of the cities and back to the suburbs. Homebuilders and anything housing related have seen strong results. With respect to the homebuilders, recent monthly orders have surged in excess of 35% vs. last year.

Yet, the Fed's liquidity infusion created an extremely speculative market. Growth stocks have surged the most and those companies with high revenue growth but negative earnings have gone up the most. One other observation: during this period, factor investing has had more influence than stock picking. Thus, on days where the market fears a pandemic resurgence, growth stocks climb and cyclicals go down. On days where there is positive news about a potential cure or vaccine, the reverse happens.

The breakdown of the performance of the S&P 500 Index by sector when comparing quarter one to quarter two shows that the second quarter saw a massive performance surge. The sector performance statistics, however, do not capture an important point. The best performing stocks were often those with high growth rates and no earnings. Those stocks largely sit within Information Technology, Consumer Discretionary and Communication Services.

During the second quarter, the portfolio underperformed largely because our net exposure was low during much of the quarter. Our longs performed well but our shorts consumed much of that performance.

*Portfolio liquidated on 10 August 2020.

Neuberger Berman Absolute Alpha Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020* US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	–	37,131,744
Cash and cash equivalents	3	3	373,116
Receivable for shares issued		–	29,426
Due from brokers		–	4,910,000
Income receivable and other assets		37,713	198,405
Total Assets		37,716	42,642,691
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	–	2,457,345
Bank overdraft	4	7,638	–
Accrued expenses		9,149	89,118
Payable for investments purchased		–	179,179
Other payables		20,929	63,622
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		37,716	2,789,264
Net Assets Attributable to Holders of Redeemable Participating Shares		–	39,853,427

* Portfolio liquidated on 10 August 2020.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Absolute Alpha Fund (Continued)

Profit and Loss Account

		Period Ended	Period Ended
	Note	31 December 2020*	31 December 2019*
		US\$	US\$
Income			
Interest Income	1	6,835	117,133
Dividend Income	1	267,625	389,260
Miscellaneous Income		15,859	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(1,635,851)	(1,223,815)
		(1,345,532)	(717,422)
Expenses			
Management Fee	6	443,265	652,779
Distribution Fee	6	1,273	318
Administration Fee	6	30,787	34,478
Commitment Fee	19	2,372	3,133
Custody Fee	6	6,902	7,682
Depository Fee	6	1,009	1,477
Professional Fee	9	117,309	38,345
Directors' Fee	7	2,280	3,994
Transaction Costs	9	36,444	25,964
Organisation Expenses	9	–	51,300
Audit Fee	8	8,086	9,486
VAT Rebate		(137)	(489)
Other Expenses	9	93,094	280,753
Expense Waiver	6	(146,052)	(55,577)
Total Expenses		596,632	1,053,643
Finance Costs			
Interest Expense		243	266
		243	266
Withholding Tax	1	93,119	150,533
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,035,526)	(1,921,864)

* Portfolio launched on 20 February 2019 and liquidated on 10 August 2020, as such Profit & Loss figures are not directly comparable.

Income and expenses arose solely from discontinued operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Absolute Alpha Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Period Ended 31 December 2020*	Period Ended 31 December 2019*
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		39,853,427	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,035,526)	(1,921,864)
Subscriptions	5	2,607,160	43,256,851
Redemptions	5	(40,425,061)	(1,481,560)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		–	39,853,427

* Portfolio launched on 20 February 2019 and liquidated on 10 August 2020, as such Profit & Loss figures are not directly comparable.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Absolute Alpha Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
24,903	Zillow Group Inc Class C	1,211,710
18,068	Las Vegas Sands Corp	1,154,955
67,412	CenterPoint Energy Inc	1,144,754
3,342	Fair Isaac Corp	1,036,438
1,877	Regeneron Pharmaceuticals Inc	1,018,910
7,615	Analog Devices Inc	942,694
23,198	Morgan Stanley	878,599
117,620	UniCredit SpA	878,531
19,004	Blackstone Group Inc Class A	768,058
1,590	BlackRock Inc Class A	667,800
35,075	Avantor Inc	651,852
23,970	Bank of America Corp	544,107
13,382	General Motors Co	450,201
3,410	JPMorgan Chase & Co	317,146
1,372	Aon Plc Class A	269,244
2,380	T-Mobile US Inc	221,006
2,101	Leidos Holdings Inc	205,608
7,635	Vistra Energy Corp	175,724
1,640	BioMarin Pharmaceutical Inc	139,840
534	Microsoft Corp	104,264

Neuberger Berman Absolute Alpha Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
12,771	Microsoft Corp	2,620,318
6,138	Apple Inc	2,268,316
43,793	Morgan Stanley	2,019,914
14,040	BioMarin Pharmaceutical Inc	1,759,957
7,186	Alibaba Group Holding Ltd ADR	1,756,530
4,152	Thermo Fisher Scientific Inc	1,572,199
24,903	Zillow Group Inc Class C	1,557,456
14,180	T-Mobile US Inc	1,496,075
7,761	Visa Inc Class A	1,489,221
6,264	Facebook Inc Class A	1,431,769
7,345	Aon PLC Class A	1,427,088
745	Amazon.com Inc	1,417,201
7,100	Salesforce.com Inc	1,389,982
3,342	Fair Isaac Corp	1,384,316
14,481	JPMorgan Chase & Co	1,329,409
67,412	CenterPoint Energy Inc	1,301,482
75,105	Vistra Energy Corp	1,271,863
11,071	Procter & Gamble Co	1,250,206
10,052	Walt Disney Co	1,237,768
812	Alphabet Inc Class A	1,214,452
13,285	Leidos Holdings Inc	1,201,087
1,877	Regeneron Pharmaceuticals Inc	1,199,297
54,905	Bank of America Corp	1,185,440
19,739	Bristol-Myers Squibb Co	1,181,937
117,620	UniCredit SpA	1,130,510
43,974	General Motors Co	1,098,561
13,185	Dominion Energy Inc	1,039,515
19,004	Blackstone Group Inc Class A	1,033,822
21,234	Coca-Cola Co	971,578
7,939	Zimmer Biomet Holdings Inc	942,501
14,620	Evergy Inc	940,926
7,615	Analog Devices Inc	929,132
1,590	BlackRock Inc Class A	880,167
18,068	Las Vegas Sands Corp	816,246
55,975	Equitable Holdings Inc	811,819
14,568	Cheniere Energy Inc	799,301
7,921	Caterpillar Inc	711,577
9,325	Aptiv Plc	569,734
35,075	Avantor Inc	521,523

Neuberger Berman Multi-Style Premia Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the USD I Accumulating Class was -24.86%. Over the same period, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) returned 1.08%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

2020 was an unprecedented year given the COVID-19 pandemic, in which stocks experienced their fastest and steepest bear market decline, followed by a historically quick recovery to new highs. Stocks finished 2020 with strong gains, helping push the S&P 500 Index to a return of more than 18% in a year that contained record-breaking recession and a contentious presidential election.

The first quarter of the year saw a rapid and dramatic shift towards risk aversion which proved challenging to the Portfolio which invests in a diversified basket of risk premiums. After initially grinding higher, markets experienced historically extreme moves at the end of February and into March. In the second and third quarters markets sharply rebounded from the COVID-19 pandemic encouraged by the expectation of additional government stimulus and rising hopes for further coronavirus aid. Markets continued to rally in the fourth quarter amid optimism over the rollout of new coronavirus vaccines and US election results.

While all equity factors struggled through the year, we also observed a rare momentum crash in the middle of Q4. This was caused by Pfizer's announcement about the high efficacy of its COVID-19 vaccine when stay-at-home companies slumped while travel-related names soared. Low quality names also staged a large rally which led to a huge squeeze higher across equity shorts. As a result, the equity strategy finished the year as the largest detractor. Currency returns were negative throughout the year, except the last quarter, where Emerging Market longs offset losses in the developed FX. In the first quarter, both commodities and rates spreads experienced underperformance as well as the global risk aversion linked to a cascade of sector-specific risks, such as Saudi/Russia energy standoff, which impacted our currency positions in commodity producers, and the Italian coronavirus lockdown which impacted our Italian bond positions. In the middle of the year, the rates strategy was positive as safe haven trades unwound in second quarter which benefited long Italy vs short bund positions and the carry factor was up in the third quarter. However, in fourth quarter, rates experienced losses due to short European positions, which resulted in negative performance by the end of the year. Commodities performed well in the second half of the period driven by gains in precious metals, energy and grains, however that was not enough to overcome the negative returns suffered in the first six months of the year. Despite positive performance in second, third and fourth quarters, when short volatility benefited from plunging CBOE Volatility Index (VIX), the volatility returns ended the year in the negative territory due to losses in first quarter driven by equity options selling.

A new variant of the coronavirus and disappointing economic data are likely to coincide with continued pandemic-related restrictions and cause concerns for investors. With issues in distribution of COVID-19 vaccine, our near-term focus remains on managing volatility and beta exposure. We continue to diligently monitor risk levels as we hope to get more clarity on the current global health situation in 2021.

Neuberger Berman Multi-Style Premia Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	3,154,759	8,349,178
Cash and cash equivalents	3	3,532,079	6,003,782
Receivable for investments sold		6,409	11,031
Receivable for shares issued		–	7,081
Due from brokers		3,011,337	3,619,443
Income receivable and other assets		51,406	87,769
Total Assets		9,755,990	18,078,284
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	159,545	1,584,072
Accrued expenses		54,345	65,281
Payable for investments purchased		2,204	26
Other payables		15,237	35,051
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		231,331	1,684,430
Net Assets Attributable to Holders of Redeemable Participating Shares		9,524,659	16,393,854

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Multi-Style Premia Fund (Continued)

Profit and Loss Account

		Year Ended	Period Ended
	Note	31 December 2020	31 December 2019*
		US\$	US\$
Income			
Interest Income	1	8,533	121,161
Dividend Income	1	98,979	210,270
Securities Lending Income	18	86	—
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(3,820,629)	937,581
		(3,713,031)	1,269,012
Expenses			
Management Fee	6	66,514	83,563
Administration Fee	6	175,290	62,304
Commitment Fee	19	2,662	1,417
Custody Fee	6	12,003	8,286
Depositary Fee	6	1,383	654
Professional Fee	9	54,232	43,568
Directors' Fee	7	5,352	3,994
Transaction Costs	9	80,923	59,570
Organisation Expenses	9	—	51,300
Audit Fee	8	20,140	9,298
VAT Rebate		(185)	(188)
Other Expenses	9	104,102	246,590
Expense Waiver	6	(319,923)	(180,398)
Total Expenses		202,493	389,958
Finance Costs			
Interest Expense		12	3
Distribution Paid	1	87,388	—
		87,400	3
Withholding Tax	1	50,704	91,964
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(4,053,628)	787,087

* Portfolio launched on 1 March 2019, as such Profit & Loss figures are not directly comparable.

Portfolio liquidated on 24 February 2021. Income and expenses arose solely from discontinued operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Multi-Style Premia Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020 US\$	Period Ended 31 December 2019* US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period		16,393,854	—
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(4,053,628)	787,087
Subscriptions	5	406,112	19,709,661
Redemptions	5	(3,221,679)	(4,102,894)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period		9,524,659	16,393,854

* Portfolio launched on 1 March 2019, as such Profit & Loss figures are not directly comparable.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 26.05% (31 December 2019: 32.46%)			
Euro			
141	Air Liquide SA	23,152	0.24
109	ASM International NV	23,823	0.25
110	ASML Holding NV	53,342	0.56
989	Assicurazioni Generali SpA	17,343	0.18
483	Azimut Holding SpA	10,514	0.11
365	BAWAG Group AG	17,004	0.18
96	Bayerische Motoren Werke AG	8,486	0.09
567	Brenntag AG	44,159	0.46
185	Capgemini SE	28,822	0.30
424	Cie Generale des Etablissements Michelin SCA	54,678	0.57
599	CRH Plc	25,513	0.27
983	Deutsche Post AG	48,769	0.51
1,317	Deutsche Telekom AG	24,076	0.25
132	Deutsche Wohnen SE	7,054	0.07
1,798	EDP - Energias de Portugal SA	11,303	0.12
378	Etablissements Franz Colruyt NV	22,363	0.23
96	Euronext NV	10,591	0.11
101	Ferrari NV	23,463	0.25
1,624	FinecoBank Banca Fineco SpA	26,825	0.28
589	Fresenius Medical Care AG & Co KGaA	49,192	0.52
259	Gaztransport Et Technigaz SA	25,131	0.26
183	Henkel AG & Co KGaA – Preferred Shares	20,666	0.22
50	Hermes International	53,848	0.56
9,622	Intesa Sanpaolo SpA	22,779	0.24
2,451	Italgas SpA	15,637	0.16
14	Kering SA	10,176	0.11
1,925	Koninklijke Ahold Delhaize NV	54,391	0.57
236	Koninklijke DSM NV	40,648	0.43
9,603	Koninklijke KPN NV	29,232	0.31
567	Koninklijke Vopak NV	29,791	0.31
1,291	NN Group NV	55,897	0.59
4,250	NOS SGPS SA	14,797	0.16
318	Proximus SADP	6,291	0.07
79	Reply SpA	9,263	0.10
127	Sanofi	12,328	0.13
77	Schneider Electric SE	11,146	0.12
169	SEB SA	30,778	0.32
215	Smurfit Kappa Group Plc	10,065	0.11

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 26.05% (31 December 2019: 32.46%) (continued)			
Euro (continued)			
1,894	Snam SpA	10,713	0.11
561	Software AG	22,885	0.24
3,966	Terna Rete Elettrica Nazionale SpA	30,523	0.32
475	UCB SA	49,143	0.52
120	Vonovia SE	8,778	0.09
271	Wienerberger AG	8,655	0.09
672	Wolters Kluwer NV	56,721	0.60
	Total Euro	1,170,754	12.29
Japanese Yen			
700	Azbil Corp	38,295	0.40
200	Bridgestone Corp	6,560	0.07
800	Chugai Pharmaceutical Co Ltd	42,688	0.45
900	COMSYS Holdings Corp	27,987	0.29
400	Daito Trust Construction Co Ltd	37,385	0.39
200	Fujitsu Ltd	28,910	0.30
500	Hulic Co Ltd	5,501	0.06
1,900	ITOCHU Corp	54,650	0.57
1,100	Japan Tobacco Inc	22,428	0.24
300	Kamigumi Co Ltd	5,481	0.06
1,300	KDDI Corp	38,549	0.40
1,000	Kinden Corp	16,286	0.17
1,500	K's Holdings Corp	20,903	0.22
500	Lawson Inc	23,270	0.24
200	MEIJI Holdings Co Ltd	14,077	0.15
500	Mitsubishi Gas Chemical Co Inc	11,499	0.12
600	MS&AD Insurance Group Holdings Inc	18,257	0.19
100	Nippon Telegraph & Telephone Corp	2,566	0.03
100	Nitori Holdings Co Ltd	20,912	0.22
400	Nitto Denko Corp	35,836	0.38
100	NOF Corp	5,074	0.05
4,300	Nomura Holdings Inc	22,737	0.24
300	Nomura Research Institute Ltd	10,733	0.11
3,100	Obayashi Corp	26,770	0.28
1,800	Ono Pharmaceutical Co Ltd	54,248	0.57
700	Osaka Gas Co Ltd	14,350	0.15
5,700	Resona Holdings Inc	19,956	0.21
400	Rinnai Corp	46,501	0.49

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 26.05% (31 December 2019: 32.46%) (continued)			
Japanese Yen (continued)			
1,000	Sekisui House Ltd	20,374	0.21
8,800	Seven Bank Ltd	18,605	0.20
100	Shionogi & Co Ltd	5,468	0.06
1,300	SoftBank Corp	16,319	0.17
600	Sompo Holdings Inc	24,328	0.26
100	Sony Corp	10,078	0.11
500	Sugi Holdings Co Ltd	33,403	0.35
1,100	Sumitomo Mitsui Trust Holdings Inc	33,944	0.36
1,300	Taisei Corp	44,852	0.47
1,400	Tokyo Gas Co Ltd	32,406	0.34
600	Tosoh Corp	9,375	0.10
700	Toyota Motor Corp	54,024	0.57
100	USS Co Ltd	2,022	0.02
Total Japanese Yen		977,607	10.27
Pound Sterling			
4,980	Ashmore Group Plc	29,395	0.31
960	Aviva Plc	4,268	0.05
957	B&M European Value Retail SA	6,734	0.07
711	BHP Group Plc	18,766	0.20
1,431	British American Tobacco Plc	53,122	0.56
960	Bunzl Plc	32,040	0.34
78	Ferguson Plc	9,473	0.10
566	IG Group Holdings Plc	6,646	0.07
336	Intertek Group Plc	25,942	0.27
218	Next Plc	21,012	0.22
764	Rio Tinto Plc	57,486	0.60
386	Schroders Plc	17,593	0.18
4,337	Tate & Lyle Plc	39,946	0.42
163	Unilever Plc	9,772	0.10
Total Pound Sterling		332,195	3.49
Total Equities *		2,480,556	26.05
Real Estate Investment Trusts 0.43% (31 December 2019: 2.39%)			
Euro			
274	Cofinimmo SA	40,838	0.43
Total Real Estate Investment Trusts *		40,838	0.43

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 5.17% (31 December 2019: 3.74%)					
United States Dollar					
4,927,228	Alphabeta Access Products Ltd	0.00%	01/03/2029	246,361	2.59
4,927,228	Weser Capital Ltd	0.00%	01/03/2029	246,362	2.58
Total Corporate Bonds *				492,723	5.17
Total Investments				3,014,117	31.65

Forward Currency Contracts 1.11% (31 December 2019: 1.53%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 540,869	US\$ 414,040	27/01/2021	Morgan Stanley	2	3,425	0.04
CHF 88,442	US\$ 100,000	27/01/2021	Morgan Stanley	1	125	0.00
CLP 75,881,000	US\$ 100,000	29/01/2021	Morgan Stanley	1	6,784	0.07
CNY 660,911	US\$ 100,000	29/01/2021	Morgan Stanley	1	1,358	0.01
CNY 2,634,340	US\$ 400,000	27/01/2021	Morgan Stanley	1	4,052	0.04
CZK 2,216,893	US\$ 100,000	29/01/2021	Morgan Stanley	1	3,286	0.04
€ 82,285	US\$ 100,000	27/01/2021	Morgan Stanley	1	735	0.01
£ 74,128	US\$ 101,018	27/01/2021	Morgan Stanley	1	329	0.00
IDR 7,110,480,000	US\$ 500,000	27/01/2021	Morgan Stanley	3	10,110	0.11
IDR 1,425,620,000	US\$ 100,000	29/01/2021	Morgan Stanley	1	2,263	0.02
ILS 334,029	US\$ 100,000	29/01/2021	Morgan Stanley	1	4,079	0.04
INR 37,262,200	US\$ 500,000	27/01/2021	Morgan Stanley	2	9,178	0.10
INR 7,458,400	US\$ 100,000	29/01/2021	Morgan Stanley	1	1,897	0.02
KRW 111,418,400	US\$ 100,000	29/01/2021	Morgan Stanley	1	2,469	0.03
MXN 2,033,179	US\$ 100,000	29/01/2021	Morgan Stanley	1	1,745	0.02
MXN 10,166,713	US\$ 500,000	27/01/2021	Morgan Stanley	2	8,886	0.09
NOK 2,697,757	US\$ 309,434	27/01/2021	Morgan Stanley	3	5,648	0.06
PLN 376,975	US\$ 100,459	27/01/2021	Morgan Stanley	1	730	0.01
RUB 7,567,000	US\$ 100,000	27/01/2021	Morgan Stanley	1	2,050	0.02
THB 3,000,000	US\$ 98,843	29/01/2021	Morgan Stanley	1	1,291	0.01
TRY 3,957,277	US\$ 500,000	27/01/2021	Morgan Stanley	4	28,506	0.30
TWD 2,820,410	US\$ 100,000	29/01/2021	Morgan Stanley	1	733	0.01
US\$ 101,470	CNY 660,911	29/01/2021	Morgan Stanley	1	112	0.00
US\$ 100,000	PLN 368,225	27/01/2021	Morgan Stanley	1	1,160	0.01
US\$ 100,000	€ 81,616	27/01/2021	Morgan Stanley	1	83	0.00
US\$ 508,894	MXN 10,166,713	27/01/2021	Morgan Stanley	1	8	0.00
EUR Hedged Classes						
€ 73,143	US\$ 86,466	20/01/2021	Goldman Sachs International	5	3,063	0.03
€ 101,570	US\$ 122,149	20/01/2021	Westpac Banking Corp	7	2,175	0.02
Total Unrealised Gain on Forward Currency Contracts [∞]					106,280	1.11

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Futures Contracts 0.36% (31 December 2019: 0.88%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
4	E-mini Russell 1000 Growth Index Future March 2021	9,960	0.11
1	Euro Stoxx 50 Future March 2021	343	0.00
1	Euro-BTP Future March 2021	1,921	0.02
6	Euro-Bund Future March 2021	147	0.00
1	Euro-OAT Future March 2021	0	0.00
6	MSCI EAFE Index Future March 2021	13,110	0.14
(2)	Euro-Bund Future January 2021	241	0.00
19	US Treasury 10-Year Note (CBT) Future March 2021	8,640	0.09
Total Unrealised Gain on Futures Contracts *		34,362	0.36

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	3,154,759	33.12

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.95%) (31 December 2019: 1.54%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF 272,595	US\$ 309,165	27/01/2021	Morgan Stanley	1	(563)	(0.01)
€ 251,600	US\$ 309,524	27/01/2021	Morgan Stanley	1	(1,509)	(0.02)
PLN 368,225	US\$ 101,106	27/01/2021	Morgan Stanley	1	(2,266)	(0.02)
RUB 7,395,960	US\$ 100,000	27/01/2021	Morgan Stanley	1	(256)	(0.00)
SEK 1,669,477	US\$ 203,985	27/01/2021	Morgan Stanley	2	(640)	(0.01)
US\$ 505,310	INR 37,262,200	27/01/2021	Morgan Stanley	3	(3,868)	(0.04)
US\$ 200,362	RUB 14,962,960	27/01/2021	Morgan Stanley	1	(1,432)	(0.02)
US\$ 200,000	SEK 1,669,477	27/01/2021	Morgan Stanley	2	(3,345)	(0.04)
US\$ 505,063	IDR 7,110,480,000	27/01/2021	Morgan Stanley	1	(5,046)	(0.05)
US\$ 100,352	MXN 2,033,179	29/01/2021	Morgan Stanley	2	(1,393)	(0.02)
US\$ 103,117	CZK 2,216,893	29/01/2021	Morgan Stanley	1	(168)	(0.00)
US\$ 103,908	ILS 334,029	29/01/2021	Morgan Stanley	1	(170)	(0.00)
US\$ 100,651	TWD 2,820,410	29/01/2021	Morgan Stanley	1	(82)	(0.00)
US\$ 102,392	KRW 111,418,400	29/01/2021	Morgan Stanley	1	(77)	(0.00)
US\$ 99,949	THB 3,000,000	29/01/2021	Morgan Stanley	1	(185)	(0.00)
US\$ 106,276	CLP 75,881,000	29/01/2021	Morgan Stanley	1	(509)	(0.01)
US\$ 102,111	IDR 1,425,620,000	29/01/2021	Morgan Stanley	1	(152)	(0.00)
US\$ 399,459	CNY 2,634,340	27/01/2021	Morgan Stanley	3	(4,593)	(0.05)

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.95%) (31 December 2019: (1.54%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 400,000	CHF 361,037	27/01/2021	Morgan Stanley	2	(8,727)	(0.09)
US\$ 100,000	PLN 376,975	27/01/2021	Morgan Stanley	1	(1,189)	(0.01)
US\$ 300,000	€ 252,268	27/01/2021	Morgan Stanley	1	(8,834)	(0.09)
US\$ 520,250	TRY 3,957,277	27/01/2021	Morgan Stanley	2	(8,256)	(0.09)
US\$ 400,000	AUD 540,869	27/01/2021	Morgan Stanley	2	(17,465)	(0.18)
US\$ 300,000	NOK 2,697,757	27/01/2021	Morgan Stanley	1	(15,081)	(0.16)
US\$ 101,835	INR 7,458,400	29/01/2021	Morgan Stanley	1	(62)	(0.00)
US\$ 100,000	£ 74,128	27/01/2021	Morgan Stanley	1	(1,348)	(0.01)
EUR Hedged Classes						
US\$ 88,544	€ 73,143	20/01/2021	Goldman Sachs International	10	(987)	(0.01)
US\$ 122,109	€ 101,570	20/01/2021	Westpac Banking Corp	9	(2,216)	(0.02)
Total Unrealised Loss on Forward Currency Contracts [∞]					(90,419)	(0.95)

Futures Contracts (0.09%) (31 December 2019: (0.88%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(8)	E-mini Russell 1000 Value Index Future March 2021	(6,080)	(0.06)
(1)	Japan Government 10-Year Bond (OSE) Future March 2021	(387)	(0.00)
(1)	S&P 500 E-mini Future March 2021	(2,425)	(0.03)
Total Unrealised Loss on Futures Contracts [*]		(8,892)	(0.09)

Written Index Options Contracts (0.18%) (31 December 2019: (0.09%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
(3)	08/01/21	CBOE S&P 500 Index, Strike Price \$3,560	11,398	(1,725)	(0.02)
(4)	22/01/21	CBOE S&P 500 Index, Strike Price \$3,605	12,638	(10,940)	(0.11)
(4)	15/01/21	S&P 500 Index, Strike Price \$3,535	21,398	(4,740)	(0.05)
Total Fair Value on Written Index Options Contracts [*]				(17,405)	(0.18)

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Written Future Options Contracts (0.10%) (31 December 2019: (0.14%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
(3)	19/02/21	US Treasury Bond Futures, Strike Price \$172	6,092	(5,156)	(0.05)
(3)	22/01/21	US Treasury Bond Futures, Strike Price \$173	5,431	(4,313)	(0.05)
Total Fair Value on Written Future Options Contracts [±]				(9,469)	(0.10)

Contracts for Differences (0.35%) (31 December 2019: (7.01%))

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(15,638,160)	MSNBBHMP Index	Morgan Stanley	(33,360)	(0.35)
Total Unrealised Loss on Contracts for Differences [∞]			(33,360)	(0.35)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(159,545)	(1.67)
Net Financial Assets at Fair Value through Profit or Loss	2,995,214	31.45
Other Net Assets	6,529,445	68.55
Net Assets Attributable to Holders of Redeemable Participating Shares	9,524,659	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	3,014,117	30.89
± Financial derivative instruments traded on a regulated market	(1,404)	(0.01)
∞ Financial derivative instruments that are traded OTC	(17,499)	(0.18)
Total Investments	2,995,214	30.70

Neuberger Berman Multi-Style Premia Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
5,236	Industria de Diseno Textil	166,426
2,142,857	Alphabeta Access Products Ltd, 0.00%, 01/03/2029	150,000
2,142,857	Weser Capital Ltd, 0.00%, 01/03/2029	150,000
1,283	Cie Generale des Etablissements Michelin SCA	132,702
37,177	Intesa Sanpaolo SpA	84,353
148,830	Lloyds Banking Group Plc	81,854
2,922	CRH Plc	79,559
11,195	Inchcape Plc	76,529
1,855	British American Tobacco Plc	69,979
2,200	KDDI Corp	67,597
4,800	Tosoh Corp	63,714
6,500	Shimizu Corp	63,585
10,678	Ashmore Group Plc	60,888
1,720	Randstad NV	59,511
2,500	Ono Pharmaceutical Co Ltd	58,906
461	Koninklijke DSM NV	58,323
891	Next Plc	58,124
7,200	Inpex Corp	56,693
600	Rinnai Corp	55,563
600	Daito Trust Construction Co Ltd	54,893

Neuberger Berman Multi-Style Premia Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
1,292	ASM International NV	172,547
24,040	Avast Plc	146,708
5,236	Industria de Diseno Textil SA	146,633
3,804	CRH Plc	123,926
5,112	RELX Plc	115,770
7,300	Astellas Pharma Inc	113,327
3,400	NTT Docomo Inc	107,551
948	Capgemini SE	102,682
1,172	Ferguson Plc	96,836
824	Schneider Electric SE	94,657
3,600	Nomura Research Institute Ltd	93,596
939	Sanofi	91,877
859	Cie Generale des Etablissements Michelin SCA	91,810
4,000	Nippon Telegraph & Telephone Corp	91,565
1,406	Next Plc	88,293
1,700	Shionogi & Co Ltd	87,691
194,448	Lloyds Banking Group Plc	84,830
3,400	Endesa SA	84,487
21,674	Banco Bilbao Vizcaya Argentaria SA	83,828
1,720	Randstad NV	81,192
2,151	BAWAG Group AG	80,782
2,140	Total SE	79,772

Neuberger Berman Macro Opportunities FX Fund

Investment Manager's Report

For the 12 months ended 31 December 2020, the total return for the EUR I Accumulating Class was -3.10%. Over the same period, the benchmark index, the ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR) (the "Index"), returned -0.62%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

During the period, the best performing major currencies were the Swedish krona and the Australian dollar. The worst performing major currencies were the US dollar and the Canadian dollar. Overweights, relative to the benchmark, in the Mexican peso and Japanese yen were the best performing positions whilst underweight the Australian dollar and overweight the Brazilian real were detractors of performance.

The year began with heightened optimism about the global economy with robust economic data and a large degree of monetary and fiscal accommodation. However, the first quarter was dominated by the COVID-19 pandemic. Originating in China at the start of the year the virus spread globally, with Europe particularly affected. With many countries quarantining large numbers of people and shutting down many businesses, the economic impact was severe, both through the sharp contraction in demand and disruption to supply chains. The impact on global financial markets was a relentless fall in risk-on assets and rally in safe haven assets. The currency market responded in the same way, with the US dollar, Swiss franc and Japanese yen all outperforming high yielding and pro-cyclical currencies. Additionally, the news of Saudi Arabia's intention to increase market share in the oil market led oil to fall more than 30% in a single day and weighed on oil exporting currencies such as the Norwegian krone, Mexican peso and Canadian dollar.

Moving into the second quarter of the year, risk assets enjoyed strong performance as monetary and fiscal stimulus dominated concerns over the economic impact of COVID-19. Currency markets also saw a rebound with most currencies ending the period close to where they started the year.

In Europe, having been the epicentre of the pandemic in the first quarter, the European economy was successful in controlling the virus in the second quarter and the fiscal response was significant and well received by market participants. Negotiations concluded with an agreement on a European recovery fund which will mean debt mutualisation and therefore fiscal transfers. This move was taken by both market participants and commentators to be a move closer to the fiscal union that many believe is necessary for sustainable prosperity in Europe. Consequently, the Euro and those currencies closely tied to the single market such as Swedish krona and Norwegian krone performed well following the announcement.

In the US, the relaxed measures taken by the US administration meant that the US struggled to control the virus. Large fiscal spending and liquidity injections from the Federal Reserve led US equities and fixed income markets to perform well however the US dollar depreciated versus most major currencies as optimism over the global recovery and large dollar liquidity weighed on the currency.

Both the Australian dollar and New Zealand dollar benefited from their relatively low virus infection rate, large fiscal stimulus, pro-cyclical properties and the growth policies implemented in China.

In the second half of the year, the themes from the second quarter continued with risk assets performing well, US real rates falling, precious metals, commodity currencies and European currencies appreciating and the US dollar depreciating. Continued market trends reflected the continued narrative in financial markets which is that the policy stimulus outweighs the economic impact from COVID-19 and that following the sharp fall in activity in Q2, the economic recovery is robust.

Aside from the central theme, there were two idiosyncratic themes during the second half of the year. Firstly, the European Central Bank's (ECB) response to the euro's appreciation since March and secondly ongoing Brexit negotiations between the UK and European Union. In Europe, as the euro approached 1.20 against the US dollar, communication from ECB officials and research published from the central banks research department highlighted the negative consequences of a strengthening currency on the central bank's ability to meet their target. The symbolic 1.20 level was also breached as Eurozone inflation turned negative. Market participants watched closely for whether or not the ECB would just continue to attempt to talk down the single currency or if policy action would be forthcoming. It was the latter.

Towards the end of 2020, many market participants' focus was on the US elections which ended with the Democrats winning the Presidency and the Senate still to be decided in January. Market commentators believe this outcome will lead to further fiscal stimulus but without some of the market-unfriendly policies that had previously been feared.

Neuberger Berman Macro Opportunities FX Fund (Continued)

Investment Manager's Report (Continued)

The COVID-19 pandemic saw a second wave of infections in many countries which led to further lockdowns. Market participants appear to look through the current economic environment with the expectation that governments and central banks will step in to provide any stimulus needed and thus the long term economic impact will be limited.

In the UK, Brexit saw an agreement reached on Christmas eve which will avoid tariffs and quotas on most traded goods but the agreement lacked scope on many traded services which are key for the UK.

Looking ahead into 2021, with the US Presidential Election decided and the Senate to be decided early in the new year the markets' attention will turn to fiscal policy and COVID-19 vaccine distribution. As economies begin to reopen it will be important to monitor how much support governments provide and how any support is financed.

Neuberger Berman Macro Opportunities FX Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 EUR	As at 31 December 2019 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	32,177,254	20,404,038
Cash and cash equivalents	3	128,927	117,430
Income receivable and other assets		327,954	61,840
Total Assets		32,634,135	20,583,308
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	6,303,252	1,061,403
Bank overdraft	4	237	—
Accrued expenses		3,268	37,057
Other payables		5,862	262
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		6,312,619	1,098,722
Net Assets Attributable to Holders of Redeemable Participating Shares		26,321,516	19,484,586

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Macro Opportunities FX Fund (Continued)

Profit and Loss Account

		Year Ended	Period Ended
	Note	31 December 2020	31 December 2019*
		EUR	EUR
Income			
Interest Income	1	318,514	11,613
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(2,761,276)	(189,474)
		(2,442,762)	(177,861)
Expenses			
Management Fee	6	42,762	2,340
Distribution Fee	6	130	–
Administration Fee	6	53,677	2,475
Commitment Fee	19	5,219	–
Custody Fee	6	10,345	401
Depository Fee	6	2,411	69
Professional Fee	9	59,197	1,105
Directors' Fee	7	4,968	363
Transaction Costs	9	15,230	888
Organisation Expenses	9	–	30,000
Audit Fee	8	12,584	13,177
VAT Rebate		(369)	–
Other Expenses	9	6,615	480
Expense Waiver	6	(128,920)	(17,302)
Total Expenses		83,849	33,996
Finance Costs			
Interest Expense		645	–
		645	–
Withholding Tax	1	7,066	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,534,322)	(211,857)

* Portfolio launched on 4 December 2019, as such Profit & Loss figures are not directly comparable.

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Macro Opportunities FX Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Year Ended 31 December 2020	Period Ended 31 December 2019*
		EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period		19,484,586	—
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,534,322)	(211,857)
Subscriptions	5	14,269,126	19,696,443
Redemptions	5	(4,897,874)	—
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period		26,321,516	19,484,586

* Portfolio launched on 4 December 2019, as such Profit & Loss figures are not directly comparable

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Macro Opportunities FX Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Treasury Bills 13.34% (31 December 2019: 20.62%)					
Euro					
1,000,000	European Stability Mechanism Treasury Bill	0.00%	10/06/2021	1,002,580	3.81
800,000	European Stability Mechanism Treasury Bill	0.00%	11/11/2021	804,098	3.06
1,700,000	France Treasury Bill BTF	0.00%	08/04/2021	1,703,090	6.47
Total Treasury Bills **				3,509,768	13.34
Corporate Bonds 88.64% (31 December 2019: 75.40%)					
Euro					
400,000	Bank of Montreal*	0.13%	19/04/2021	400,734	1.52
1,100,000	Bank of Scotland Plc*	4.50%	13/07/2021	1,128,776	4.29
900,000	BNP Paribas Home Loan SFH SA*	0.25%	02/09/2021	904,843	3.44
1,100,000	BNP Paribas Home Loan SFH SA**	3.75%	11/01/2021	1,100,893	4.18
1,200,000	BNZ International Funding Ltd*	0.13%	17/06/2021	1,203,474	4.57
1,200,000	BPCE SFH SA*	3.75%	13/09/2021	1,235,709	4.69
1,000,000	Caisse Centrale du Credit Immobilier de France SA*	0.13%	01/03/2021	1,001,100	3.80
1,100,000	Caisse de Refinancement de l'Habitat SA*	3.60%	13/09/2021	1,131,694	4.30
500,000	Cie de Financement Foncier SA*	0.63%	12/11/2021	504,930	1.92
800,000	Cie de Financement Foncier SA*	4.88%	25/05/2021	816,815	3.10
1,100,000	Credit Agricole Home Loan SFH SA*	0.38%	21/10/2021	1,108,075	4.21
1,300,000	Credit Mutuel Home Loan SFH SA*	4.38%	17/03/2021	1,312,758	4.99
1,200,000	Credit Suisse AG*	1.75%	15/01/2021	1,200,828	4.56
1,100,000	Danske Kiinnitysluottopankki OYJ*	3.88%	21/06/2021	1,122,553	4.27
600,000	Erste Group Bank AG*	4.00%	20/01/2021	601,198	2.28
800,000	KBC Bank NV*	0.13%	28/04/2021	801,745	3.05
1,300,000	Landesbank Hessen-Thüringen Girozentrale*	1.13%	27/05/2021	1,308,754	4.97
900,000	National Australia Bank Ltd*	1.38%	28/05/2021	906,742	3.45
1,000,000	Nationwide Building Society*	0.13%	25/01/2021	1,000,351	3.80
400,000	Nationwide Building Society*	0.75%	29/10/2021	404,110	1.54
800,000	Nordea Kiinnitysluottopankki OYJ*	4.00%	10/02/2021	803,756	3.05
1,158,000	Santander UK Plc*	0.25%	09/08/2021	1,163,004	4.42
1,150,000	Stadshypotek AB*	0.63%	10/11/2021	1,161,532	4.41
1,000,000	Westpac Banking Corp*	0.75%	22/07/2021	1,006,945	3.83
Total Corporate Bonds				23,331,319	88.64
Total Investments				26,841,087	101.98

Neuberger Berman Macro Opportunities FX Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 20.27% (31 December 2019: 4.58%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
AUD 6,650,353	US\$ 4,739,986	20/01/2021	Goldman Sachs International	3	320,788	1.22
AUD 4,159,344	US\$ 3,013,623	20/01/2021	Standard Chartered Bank	3	160,531	0.61
AUD 1,866,807	US\$ 1,366,670	20/01/2021	State Street Bank and Trust and Co	2	60,540	0.23
AUD 530,219	US\$ 377,266	20/01/2021	UBS AG	1	26,102	0.10
AUD 1,252,400	US\$ 938,812	20/01/2021	Westpac Banking Corp	3	22,688	0.09
BRL 8,328,577	US\$ 1,479,557	20/01/2021	Goldman Sachs International	1	101,176	0.38
BRL 15,316,071	US\$ 2,870,071	20/01/2021	State Street Bank and Trust and Co	4	64,169	0.24
CAD 7,046,992	US\$ 5,405,580	20/01/2021	Goldman Sachs International	6	103,095	0.39
CAD 2,572,529	US\$ 1,949,322	20/01/2021	Standard Chartered Bank	2	57,246	0.22
CAD 13,708,558	US\$ 10,469,468	20/01/2021	State Street Bank and Trust and Co	6	238,166	0.90
CAD 3,540,683	US\$ 2,751,291	20/01/2021	Westpac Banking Corp	1	22,946	0.09
CHF 611,436	US\$ 688,130	20/01/2021	Goldman Sachs International	1	3,199	0.01
CHF 2,321,135	US\$ 2,576,661	20/01/2021	Standard Chartered Bank	2	41,247	0.16
CHF 13,252,000	US\$ 14,595,572	20/01/2021	State Street Bank and Trust and Co	10	329,686	1.25
CZK 49,848,926	US\$ 2,154,388	20/01/2021	Standard Chartered Bank	2	137,364	0.52
€ 1,006,793	US\$ 1,212,371	20/01/2021	Goldman Sachs International	2	16,308	0.06
€ 8,554,533	US\$ 10,106,134	20/01/2021	Standard Chartered Bank	7	298,010	1.13
€ 4,746,566	US\$ 5,660,450	20/01/2021	State Street Bank and Trust and Co	5	122,083	0.46
£ 1,369,131	US\$ 1,842,262	20/01/2021	Goldman Sachs International	2	24,115	0.09
£ 7,951,350	US\$ 10,380,869	20/01/2021	Standard Chartered Bank	2	400,037	1.52
£ 2,265,726	US\$ 3,033,368	20/01/2021	State Street Bank and Trust and Co	3	52,427	0.20
HUF 308,804,212	US\$ 1,017,631	20/01/2021	State Street Bank and Trust and Co	1	19,750	0.08
¥ 681,235,907	US\$ 6,509,240	20/01/2021	Standard Chartered Bank	6	73,759	0.28
¥ 425,832,168	US\$ 4,090,794	20/01/2021	State Street Bank and Trust and Co	4	28,175	0.11
¥ 2,362,539,619	US\$ 22,452,031	20/01/2021	Westpac Banking Corp	5	355,586	1.35
KRW 1,569,378	US\$ 1,364	20/01/2021	Goldman Sachs International	1	65	0.00
MXN 117,479,805	US\$ 5,535,938	20/01/2021	Goldman Sachs International	2	285,380	1.08
MXN 33,195,950	US\$ 1,550,487	20/01/2021	Standard Chartered Bank	2	91,904	0.35
NOK 24,499,028	US\$ 2,718,348	20/01/2021	Goldman Sachs International	2	116,836	0.44
NOK 104,919,427	US\$ 11,612,538	20/01/2021	State Street Bank and Trust and Co	7	524,093	1.99
NZD 386,887	US\$ 278,303	20/01/2021	Goldman Sachs International	1	233	0.00
NZD 8,726,665	US\$ 5,948,200	20/01/2021	State Street Bank and Trust and Co	5	274,219	1.04
NZD 396,449	US\$ 264,517	20/01/2021	UBS AG	1	17,120	0.07
NZD 588,370	US\$ 416,622	20/01/2021	Westpac Banking Corp	1	5,758	0.02
PLN 8,005,037	US\$ 2,106,152	20/01/2021	State Street Bank and Trust and Co	1	34,741	0.13
SEK 73,432,450	US\$ 8,432,207	20/01/2021	State Street Bank and Trust and Co	3	417,657	1.59
TRY 21,481,599	US\$ 2,695,314	20/01/2021	State Street Bank and Trust and Co	3	147,887	0.56
TRY 8,934,123	US\$ 1,091,534	20/01/2021	UBS AG	1	85,555	0.33

Neuberger Berman Macro Opportunities FX Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 20.27% (31 December 2019: 4.58%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
US\$ 331,181	€ 269,456	20/01/2021	Goldman Sachs International	1	1,113	0.00
US\$ 1,156,478	PLN 4,288,637	20/01/2021	State Street Bank and Trust and Co	1	4,364	0.02
US\$ 1,316,005	BRL 6,753,802	20/01/2021	State Street Bank and Trust and Co	1	12,891	0.05
US\$ 1,161,975	€ 947,990	20/01/2021	State Street Bank and Trust and Co	1	1,322	0.01
US\$ 1,034,493	MXN 20,617,963	20/01/2021	State Street Bank and Trust and Co	1	1,323	0.01
ZAR 41,011,232	US\$ 2,586,326	20/01/2021	State Street Bank and Trust and Co	3	162,801	0.62
GBP Hedged Classes						
£ 356,662	€ 390,825	20/01/2021	State Street Bank and Trust and Co	2	7,538	0.03
£ 4,308	€ 4,754	20/01/2021	Westpac Banking Corp	2	57	0.00
SEK Hedged Classes						
SEK 10,531,183	€ 1,007,940	20/01/2021	Deutsche Bank AG	1	39,925	0.15
SEK 74,836	€ 7,323	20/01/2021	Goldman Sachs International	2	124	0.00
SEK 310,312	€ 30,356	20/01/2021	Westpac Banking Corp	3	520	0.00
USD Hedged Classes						
€ 1,417,827	US\$ 1,706,623	20/01/2021	Westpac Banking Corp	3	23,548	0.09
Total Unrealised Gain on Forward Currency Contracts [∞]					5,336,167	20.27

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	32,177,254	122.25

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (23.95%) (31 December 2019: (5.45%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
BRL 4,669,178	US\$ 911,415	20/01/2021	Standard Chartered Bank	1	(10,225)	(0.04)
BRL 5,492,263	US\$ 1,075,398	20/01/2021	State Street Bank and Trust and Co	2	(14,738)	(0.06)
HUF 437,556,351	US\$ 1,490,506	20/01/2021	State Street Bank and Trust and Co	2	(11,710)	(0.04)
PLN 4,288,838	US\$ 1,176,115	20/01/2021	State Street Bank and Trust and Co	1	(20,363)	(0.08)
RUB 85,804,455	US\$ 1,168,043	20/01/2021	Standard Chartered Bank	1	(8,148)	(0.03)
US\$ 3,453,921	SEK 29,905,563	20/01/2021	Goldman Sachs International	3	(153,849)	(0.58)
US\$ 1,026,756	ZAR 15,770,658	20/01/2021	Goldman Sachs International	1	(36,300)	(0.14)
US\$ 2,069,941	NZD 3,004,547	20/01/2021	Goldman Sachs International	2	(76,434)	(0.29)
US\$ 301,296	NOK 2,721,135	20/01/2021	Goldman Sachs International	1	(13,495)	(0.05)
US\$ 805,667	£ 609,014	20/01/2021	Goldman Sachs International	2	(22,005)	(0.08)
US\$ 2,035,986	¥ 210,470,025	20/01/2021	Goldman Sachs International	1	(2,417)	(0.01)
US\$ 5,000,646	CHF 4,485,953	20/01/2021	Goldman Sachs International	3	(62,682)	(0.24)

Neuberger Berman Macro Opportunities FX Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (23.95%) (31 December 2019: (5.45%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
US\$ 2,764,575	CAD 3,573,274	20/01/2021	Goldman Sachs International	2	(32,994)	(0.13)
US\$ 1,065,071	KRW 1,225,513,460	20/01/2021	Goldman Sachs International	1	(50,631)	(0.19)
US\$ 1,336,857	AUD 1,814,361	20/01/2021	Goldman Sachs International	1	(51,827)	(0.20)
US\$ 85	CLP 67,576	20/01/2021	Goldman Sachs International	2	(8)	(0.00)
US\$ 3,084,793	€ 2,606,066	20/01/2021	Goldman Sachs International	3	(85,847)	(0.33)
US\$ 5,346,487	MXN 112,195,912	20/01/2021	Goldman Sachs International	6	(223,903)	(0.85)
US\$ 5,064,569	€ 4,251,139	20/01/2021	Standard Chartered Bank	3	(113,480)	(0.43)
US\$ 987,160	KRW 1,098,017,660	20/01/2021	Standard Chartered Bank	1	(18,491)	(0.07)
US\$ 6,892,657	£ 5,274,460	20/01/2021	Standard Chartered Bank	5	(259,971)	(0.99)
US\$ 1,058,185	ZAR 16,389,702	20/01/2021	Standard Chartered Bank	1	(44,974)	(0.17)
US\$ 1,156,197	MXN 23,508,718	20/01/2021	Standard Chartered Bank	1	(17,559)	(0.07)
US\$ 927,887	CHF 844,303	20/01/2021	Standard Chartered Bank	1	(22,652)	(0.09)
US\$ 569,306	BRL 3,082,223	20/01/2021	Standard Chartered Bank	1	(19,670)	(0.07)
US\$ 3,998,149	NZD 5,827,949	20/01/2021	Standard Chartered Bank	4	(162,096)	(0.62)
US\$ 2,154,370	CZK 49,848,502	20/01/2021	Standard Chartered Bank	1	(137,363)	(0.52)
US\$ 4,606,117	¥ 479,291,226	20/01/2021	Standard Chartered Bank	5	(30,271)	(0.11)
US\$ 699,551	AUD 953,834	20/01/2021	Standard Chartered Bank	1	(29,904)	(0.11)
US\$ 4,258,847	CAD 5,572,099	20/01/2021	Standard Chartered Bank	4	(94,082)	(0.36)
US\$ 2,834,546	SEK 24,747,913	20/01/2021	Standard Chartered Bank	3	(146,675)	(0.56)
US\$ 7,498,666	SEK 64,701,229	20/01/2021	State Street Bank and Trust and Co	6	(311,576)	(1.18)
US\$ 665,943	KRW 733,649,876	20/01/2021	State Street Bank and Trust and Co	2	(7,156)	(0.03)
US\$ 832,223	TRY 6,702,851	20/01/2021	State Street Bank and Trust and Co	2	(53,325)	(0.20)
US\$ 1,908,812	£ 1,426,991	20/01/2021	State Street Bank and Trust and Co	2	(34,370)	(0.13)
US\$ 530,830	ZAR 8,857,204	20/01/2021	State Street Bank and Trust and Co	1	(57,823)	(0.22)
US\$ 10,770,395	NZD 16,041,215	20/01/2021	State Street Bank and Trust and Co	3	(637,634)	(2.42)
US\$ 7,425,564	NOK 66,324,485	20/01/2021	State Street Bank and Trust and Co	9	(262,078)	(1.00)
US\$ 5,604,299	¥ 585,019,975	20/01/2021	State Street Bank and Trust and Co	7	(51,572)	(0.20)
US\$ 23,377,281	CHF 21,237,129	20/01/2021	State Street Bank and Trust and Co	3	(538,965)	(2.05)
US\$ 8,207,323	€ 6,837,667	20/01/2021	State Street Bank and Trust and Co	7	(132,437)	(0.50)
US\$ 2,115,875	PLN 8,005,120	20/01/2021	State Street Bank and Trust and Co	2	(26,815)	(0.10)
US\$ 16,158,854	AUD 22,440,880	20/01/2021	State Street Bank and Trust and Co	3	(948,239)	(3.60)
US\$ 1,190,277	CAD 1,550,615	20/01/2021	State Street Bank and Trust and Co	2	(22,001)	(0.08)
US\$ 2,340,625	TRY 19,157,830	20/01/2021	UBS AG	2	(183,460)	(0.70)
US\$ 1,853,142	AUD 2,487,990	20/01/2021	Westpac Banking Corp	1	(54,778)	(0.21)
US\$ 8,529,786	¥ 898,192,336	20/01/2021	Westpac Banking Corp	3	(140,126)	(0.53)
US\$ 771,414	CHF 686,554	20/01/2021	Westpac Banking Corp	1	(4,619)	(0.02)
US\$ 439,815	CAD 566,195	20/01/2021	Westpac Banking Corp	1	(3,790)	(0.01)
US\$ 2,598,783	NZD 3,663,411	20/01/2021	Westpac Banking Corp	1	(31,981)	(0.12)

Neuberger Berman Macro Opportunities FX Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (23.95%) (31 December 2019: (5.45%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
GBP Hedged Classes						
€ 1,979	£ 1,807	20/01/2021	Goldman Sachs International	1	(40)	(0.00)
€ 2,773	£ 2,506	20/01/2021	State Street Bank and Trust and Co	1	(26)	(0.00)
€ 4,873	£ 4,411	20/01/2021	Westpac Banking Corp	2	(53)	(0.00)
£ 2,195	€ 2,459	20/01/2021	Goldman Sachs International	1	(8)	(0.00)
SEK Hedged Classes						
€ 2,711	SEK 27,768	20/01/2021	Goldman Sachs International	1	(52)	(0.00)
€ 3,992	SEK 40,236	20/01/2021	State Street Bank and Trust and Co	1	(12)	(0.00)
€ 513,049	SEK 5,231,145	20/01/2021	Westpac Banking Corp	4	(7,456)	(0.03)
USD Hedged Classes						
€ 167,743	US\$ 206,167	20/01/2021	UBS AG	1	(692)	(0.00)
US\$ 169,657	€ 143,805	20/01/2021	Goldman Sachs International	1	(5,199)	(0.02)
US\$ 26,933,253	€ 22,785,514	20/01/2021	UBS AG	1	(781,547)	(2.97)
US\$ 5,339,097	€ 4,392,602	20/01/2021	Westpac Banking Corp	4	(30,658)	(0.12)
Total Unrealised Loss on Forward Currency Contracts [∞]					(6,303,252)	(23.95)

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(6,303,252)	(23.95)
Net Financial Assets at Fair Value through Profit or Loss	25,874,002	98.30
Other Net Assets	447,514	1.70
Net Assets Attributable to Holders of Redeemable Participating Shares	26,321,516	100.00

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	22,230,426	68.12
** Transferable securities and/or money market instruments dealt in on a regulated market	4,610,661	14.13
[∞] Financial derivative instruments that are traded OTC	(967,085)	(2.96)
Total Investments	25,874,002	79.29

Neuberger Berman Macro Opportunities FX Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost EUR
1,700,000	France Treasury Bill BTF, 0.00%, 08/04/2021	1,704,765
1,300,000	Credit Mutuel Home Loan SFH SA, 4.38%, 17/03/2021	1,340,382
1,300,000	Landesbank Hessen-Thüringen Girozentrale, 1.13%, 27/05/2021	1,310,192
1,200,000	BPCE SFH SA, 3.75%, 13/09/2021	1,240,772
1,200,000	Cie de Financement Foncier SA, 3.50%, 05/11/2020	1,233,312
1,200,000	Credit Suisse AG, 1.75%, 15/01/2021	1,223,745
1,200,000	BNZ International Funding Ltd, 0.13%, 17/06/2021	1,204,920
1,200,000	Bank of Nova Scotia, 0.50%, 23/07/2020	1,204,512
1,200,000	La Banque Postale Home Loan SFH, 1.88%, 11/09/2020	1,202,376
1,200,000	European Stability Mechanism Treasury Bill, 0.00%, 10/09/2020	1,201,622
1,200,000	European Stability Mechanism Treasury Bill, 0.00%, 04/06/2020	1,201,610
1,200,000	European Stability Mechanism Treasury Bill, 0.00%, 03/12/2020	1,201,535
1,158,000	Santander UK Plc, 0.25%, 09/08/2021	1,163,941
1,150,000	Stadshypotek AB, 0.63%, 10/11/2021	1,162,719
1,100,000	Bank of Scotland Plc, 4.50%, 13/07/2021	1,143,208
1,100,000	Danske Kiinnitysluottopankki OYJ, 3.88%, 21/06/2021	1,138,797
1,100,000	Caisse de Refinancement de l'Habitat SA, 3.60%, 13/09/2021	1,136,740
1,100,000	BNP Paribas Home Loan SFH SA, 3.75%, 11/01/2021	1,131,046
1,100,000	Credit Agricole Home Loan SFH SA, 0.38%, 21/10/2021	1,109,592
1,000,000	Westpac Banking Corp, 0.75%, 22/07/2021	1,010,370
1,000,000	Caisse Centrale du Credit Immobilier de France SA, 0.13%, 01/03/2021	1,003,680
1,000,000	European Stability Mechanism Treasury Bill, 0.00%, 10/06/2021	1,003,136
1,000,000	Nationwide Building Society, 0.13%, 25/01/2021	1,002,850
900,000	National Australia Bank Ltd, 1.38%, 28/05/2021	909,549
900,000	BNP Paribas Home Loan SFH SA, 0.25%, 02/09/2021	905,355
900,000	Credit Mutuel - CIC Home Loan SFH SA, 1.38%, 22/04/2020	902,841
800,000	Nordea Kiinnitysluottopankki OYJ, 4.00%, 10/02/2021	834,616
800,000	Cie de Financement Foncier SA, 4.88%, 25/05/2021	821,840
800,000	European Stability Mechanism Treasury Bill, 0.00%, 11/11/2021	804,658
800,000	KBC Bank NV, 0.13%, 28/04/2021	803,072
600,000	Erste Group Bank AG, 4.00%, 20/01/2021	624,282
500,000	Cie de Financement Foncier SA, 6.25%, 12/11/2021	505,420
400,000	Nationwide Building Society, 0.75%, 29/10/2021	404,464
400,000	Royal Bank of Canada, 0.50%, 16/12/2020	401,436
400,000	Federation des caisses Desjardins du Quebec, 0.38%, 25/11/2020	401,116
400,000	Bank of Montreal, 0.13%, 19/04/2021	400,512

Neuberger Berman Macro Opportunities FX Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

Total sales:

Units	Security Description	Proceeds EUR
360,000	France Treasury Bill BTF, 0.00%, 04/11/2020	360,692

Neuberger Berman Global High Yield Sustainable Action Fund

Investment Manager's Report

Since inception, 21 January 2020, through the reporting period ended 31 December 2020, the total return of the USD I Accumulating Class was 3.30%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

In the first annual report for this Portfolio, we are pleased to report that performance is in line with expectations, providing both downside protection and upside participation in what was a highly volatile year for global high yield. Importantly, issuer engagements remain a key focus in the management of the Portfolio and engagement efforts are progressing as analysts focus on communicating with key members of senior management teams on aligning products and services with Sustainable Development goals relevant to each industry.

It would be no surprise that Environmental, Social and Governance ("ESG") and Sustainable Development Goals ("SDG") considerations became especially relevant in the midst of the global pandemic. We also understand that the SDG and the overall impact of the Portfolio are important considerations along with investment performance. The data suggest that companies that "do the right thing" also tend to perform well over the long run, demonstrating that company resiliency is also supported by how well leadership integrates ESG and SDG factors into operating their companies.

The year 2020—marked by the COVID-19 pandemic—was a tale of two markets with a huge indiscriminate, high velocity drawdown from mandated shutdowns to slow the spread of the virus followed by a significant risk-on rally as a result of massive fiscal and monetary stimulus in April and May. While the second half of the year saw some pockets of volatility, the trillions in global monetary accommodation and fiscal support put in place before mid-year had worked well to remove extreme tail risk. Furthermore, capital markets were wide open in the second half of the year and companies had been aggressive in cutting costs, so many issuers were better positioned and able to bridge the challenging operating environment until the economy was in recovery mode. Then, in the fourth quarter, the market started looking through the pandemic toward the eventual full reopening of the global economy on news in early November of two viable vaccines. Global high yield finished the year in positive territory and also saw very strong high yield new issuance and record-setting inflows for the asset class.

Credit selection, downside mitigation and default avoidance were key factors to performance in what ended up being a very tumultuous year in global high yield markets. Throughout the period, issuer fundamentals diverged greatly but generally remained more resilient than many had feared as the ability for high yield issuers to successfully navigate the various stages of the pandemic improved over the period given a 3Q20 earnings season that exceeded expectations, strong cost controls during 2Q20 and open capital markets which allowed issuers to stabilise margins and improve balance sheets. Progress against the virus, combined with pent-up demand, a very high savings rate and strong fiscal and monetary policy support should deliver improving economic growth and issuer fundamentals in 2021. High yield default rates started the year below the long-term average, spiked as a result of mandated shutdowns and then declined materially toward the end of the year. In December, the par weighted LTM U.S. high yield default rate was 6.17%. For context, the long-term average default rate is 3.50% (based on annual default rates back to 1980 according to JP Morgan).

During the period (21 January 2020 to 31 December 2020), the Portfolio's positioning within Banking, Healthcare and Chemicals added the most to performance. In contrast, positioning within Airlines, Metals/Mining and Consumer-Products detracted the most from performance.

While global high yield spreads continued to tighten in the second half of the year from elevated levels, we believe spreads are compensating investors for the moderating and more visible defaults remaining which are likely to come from the same areas such as longer-term COVID-19 impaired and industries in secular decline. In our view, the vaccine roll-out is likely to start normalising economic and social activity in 2021. As we continue to closely monitor the developments of COVID-19, the economic recovery and changes in policy, we are finding ample investment opportunities in global high yield across the credit spectrum and regions within the investable universe for this Portfolio. Despite the recent resurgence of COVID-19 cases and delays in vaccine delivery, which could result in pockets of short-term volatility, we believe our deep fundamental credit research, focus on relative valuations, seeking to avoid defaults, focus on engagements with issuers on Sustainable Development Goals and "best ideas" portfolio construction approach, position us well to tactically take advantage of any volatility.

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss	2	14,202,972
Cash and cash equivalents	3	1,311,181
Income receivable and other assets		228,437
Total Assets		15,742,590
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss	2	128,938
Bank overdraft	4	50
Accrued expenses		21,818
Payable for investments purchased		941,242
Other payables		4,148
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,096,196
Net Assets Attributable to Holders of Redeemable Participating Shares		14,646,394

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Profit and Loss Account

	Note	Period Ended 31 December 2020* US\$
Income		
Interest Income	1	702,332
Securities Lending Income	18	77
Miscellaneous Income		396
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(494,314)
		208,491
Expenses		
Management Fee	6	88,536
Administration Fee	6	43,937
Commitment Fee	19	3,370
Custody Fee	6	11,355
Depositary Fee	6	1,358
Professional Fee	9	55,844
Directors' Fee	7	5,687
Transaction Costs	9	351
Organisation Expenses	9	44,800
Audit Fee	8	14,891
VAT Rebate		(200)
Other Expenses	9	3,993
Expense Waiver	6	(129,886)
Total Expenses		144,036
Finance Costs		
Distribution Paid	1	426,108
		426,108
Withholding Tax	1	1,953
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(363,606)

* Portfolio launched on 21 January 2020.

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Period Ended 31 December 2020*
		US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(363,606)
Subscriptions	5	20,010,000
Redemptions	5	(5,000,000)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		14,646,394

* Portfolio launched on 21 January 2020.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 96.55%					
Euro					
125,000	Altice France SA*	5.88%	01/02/2027	163,187	1.11
150,000	Avantor Funding Inc**	2.63%	01/11/2025	188,512	1.29
190,000	Darling Global Finance BV*	3.63%	15/05/2026	238,438	1.63
100,000	Elis SA*	1.63%	03/04/2028	120,935	0.83
100,000	Grifols SA*	2.25%	15/11/2027	124,380	0.85
100,000	LKQ European Holdings BV*	4.13%	01/04/2028	133,321	0.91
100,000	Paprec Holding SA*	4.00%	31/03/2025	122,496	0.84
100,000	Samhallsbyggnadsbolaget i Norden AB*	2.63%	29/12/2049	121,922	0.83
275,000	SGL Carbon SE*	4.63%	30/09/2024	318,576	2.18
185,000	Smurfit Kappa Acquisitions ULC*	2.88%	15/01/2026	250,832	1.71
165,000	Solvay Finance SACA*	5.87%	29/12/2049	231,361	1.57
100,000	SPIE SA*	2.63%	18/06/2026	128,587	0.88
165,000	Techem Verwaltungsgesellschaft 674 mbH**	6.00%	30/07/2026	212,248	1.45
100,000	Telenet Finance Luxembourg Notes Sarl*	3.50%	01/03/2028	127,188	0.87
100,000	Virgin Media Finance Plc**	3.75%	15/07/2030	124,250	0.85
150,000	Volvo Car AB*	2.50%	07/10/2027	194,771	1.33
100,000	VZ Vendor Financing II BV*	2.88%	15/01/2029	122,237	0.83
Total Euro				2,923,241	19.96
Pound Sterling					
100,000	Co-Operative Group Ltd*	5.13%	17/05/2024	146,119	1.00
165,000	Marks & Spencer Plc*	4.50%	10/07/2027	235,026	1.60
100,000	National Express Group Plc*	4.25%	29/12/2049	140,303	0.96
Total Pound Sterling				521,448	3.56
United States Dollar					
180,000	Acadia Healthcare Co Inc†	5.50%	01/07/2028	193,666	1.32
125,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC†	4.63%	15/01/2027	133,101	0.91
150,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC†	5.88%	15/02/2028	163,482	1.12
45,000	Ally Financial Inc*	5.75%	20/11/2025	52,425	0.36
160,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc†	5.25%	15/08/2027	168,130	1.15
125,000	Avantor Funding Inc†	4.63%	15/07/2028	132,344	0.90
70,000	Ball Corp*	4.88%	15/03/2026	79,182	0.54
175,000	Beacon Roofing Supply Inc†	4.88%	01/11/2025	179,474	1.23
95,000	Centene Corp*	4.75%	15/01/2025	97,610	0.67
110,000	Centene Corp†	5.38%	01/06/2026	116,156	0.79
95,000	CIT Group Inc*	5.25%	07/03/2025	108,003	0.74

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 96.55% (continued)					
United States Dollar (continued)					
250,000	Clean Harbors Inc [†]	5.13%	15/07/2029	273,859	1.87
30,000	Clearway Energy Operating LLC [†]	4.75%	15/03/2028	32,203	0.22
120,000	Clearway Energy Operating LLC [†]	5.00%	15/09/2026	124,627	0.85
135,000	CommScope Inc [†]	7.13%	01/07/2028	144,006	0.98
210,000	Core & Main LP [†]	6.13%	15/08/2025	217,481	1.48
180,000	Crown Cork & Seal Co Inc [*]	7.38%	15/12/2026	219,791	1.50
65,000	CyrusOne LP/CyrusOne Finance Corp [†]	3.45%	15/11/2029	70,032	0.48
75,000	Hanesbrands Inc [†]	4.88%	15/05/2026	81,562	0.56
135,000	HB Fuller Co [*]	4.00%	15/02/2027	141,281	0.96
80,000	HB Fuller Co [*]	4.25%	15/10/2028	82,150	0.56
160,000	HCA Inc [*]	5.88%	01/02/2029	193,073	1.32
75,000	Hill-Rom Holdings Inc [†]	4.38%	15/09/2027	79,421	0.54
140,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp [*]	4.88%	01/04/2027	148,442	1.01
170,000	Hologic Inc [†]	4.63%	01/02/2028	180,944	1.24
90,000	Host Hotels & Resorts LP [†]	3.50%	15/09/2030	94,959	0.65
115,000	Hughes Satellite Systems Corp [†]	5.25%	01/08/2026	127,341	0.87
225,000	IAA Inc [†]	5.50%	15/06/2027	238,922	1.63
95,000	Ingevity Corp [†]	3.88%	01/11/2028	95,891	0.65
145,000	Ingevity Corp [†]	4.50%	01/02/2026	148,235	1.01
170,000	Intelsat Jackson Holdings SA [†]	8.00%	15/02/2024	174,320	1.19
200,000	IQVIA Inc [†]	5.00%	15/10/2026	209,875	1.43
265,000	Iron Mountain Inc [†]	5.25%	15/03/2028	280,149	1.91
105,000	Jaguar Holding Co II/PPD Development LP [†]	5.00%	15/06/2028	112,219	0.77
200,000	James Hardie International Finance DAC [†]	4.75%	15/01/2025	204,729	1.40
130,000	JELD-WEN Inc [†]	4.88%	15/12/2027	137,800	0.94
330,000	KAR Auction Services Inc [†]	5.13%	01/06/2025	339,992	2.32
120,000	Kraft Heinz Foods Co [†]	4.88%	01/10/2049	140,223	0.96
130,000	Lamar Media Corp [†]	5.75%	01/02/2026	134,293	0.92
125,000	Masonite International Corp [†]	5.38%	01/02/2028	134,430	0.92
20,000	Mauser Packaging Solutions Holding Co [†]	7.25%	15/04/2025	20,225	0.14
175,000	MEDNAX Inc [†]	5.25%	01/12/2023	177,240	1.21
160,000	Meritage Homes Corp [*]	5.13%	06/06/2027	179,369	1.22
75,000	MSCI Inc [†]	5.38%	15/05/2027	80,250	0.55
165,000	Mueller Water Products Inc [†]	5.50%	15/06/2026	171,569	1.17
145,000	Nexstar Broadcasting Inc [†]	4.75%	01/11/2028	151,978	1.04
240,000	NextEra Energy Operating Partners LP [†]	4.50%	15/09/2027	269,225	1.84
95,000	Nokia OYJ [*]	4.38%	12/06/2027	103,788	0.71
190,000	NortonLifeLock Inc [†]	5.00%	15/04/2025	194,275	1.33

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 96.55% (continued)					
United States Dollar (continued)					
100,000	Novelis Corp [†]	5.88%	30/09/2026	104,625	0.71
135,000	Nuance Communications Inc [†]	5.63%	15/12/2026	143,099	0.98
20,000	NXP BV/NXP Funding LLC NXP USA Inc [†]	3.40%	01/05/2030	22,713	0.16
150,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	7.25%	01/02/2028	158,531	1.08
155,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	5.00%	15/08/2027	157,974	1.08
160,000	Pattern Energy Operations LP/Pattern Energy Operations Inc [†]	4.50%	15/08/2028	169,100	1.15
225,000	Performance Food Group Inc [†]	5.50%	15/10/2027	237,787	1.62
175,000	PQ Corp [†]	5.75%	15/12/2025	179,922	1.23
175,000	Prestige Brands Inc [†]	5.13%	15/01/2028	186,922	1.28
180,000	RBS Global Inc/Rexnord LLC [†]	4.88%	15/12/2025	183,825	1.26
155,000	Ritchie Bros Auctioneers Inc [†]	5.38%	15/01/2025	159,824	1.09
40,000	SBA Communications Corp [†]	3.88%	15/02/2027	42,062	0.29
85,000	SBA Communications Corp REG S [†]	3.88%	15/02/2027	89,382	0.61
105,000	Sensata Technologies Inc [†]	4.38%	15/02/2030	113,203	0.77
75,000	Taylor Morrison Communities Inc [†]	5.13%	01/08/2030	84,141	0.57
180,000	Tenet Healthcare Corp [†]	6.13%	01/10/2028	187,894	1.28
215,000	TerraForm Power Operating LLC [†]	5.00%	31/01/2028	241,988	1.65
225,000	Univar Solutions USA Inc [†]	5.13%	01/12/2027	238,036	1.63
205,000	US Foods Inc [†]	6.25%	15/04/2025	219,367	1.50
110,000	Valvoline Inc [†]	3.63%	15/06/2031	113,025	0.77
155,000	Valvoline Inc [†]	4.25%	15/02/2030	164,532	1.12
160,000	West Street Merger Sub Inc [†]	6.38%	01/09/2025	164,300	1.12
Total United States Dollar				10,695,994	73.03
Total Corporate Bonds				14,140,683	96.55
Term Loans 0.42%					
United States Dollar					
60,000	Intelsat Jackson Holdings SA	6.50%	13/07/2022	61,380	0.42
Total Term Loans [†]				61,380	0.42
Total Investments				14,202,063	96.97

Forward Currency Contracts 0.00%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 108,027	£ 96,224	20/01/2021	UBS AG	1	676	0.00
£ 18,972	€ 21,000	20/01/2021	Westpac Banking Corp	1	233	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					909	0.00

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	14,202,972	96.97

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.88%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 314,083	£ 286,426	20/01/2021	UBS AG	1	(7,139)	(0.05)
US\$ 81,323	€ 67,189	20/01/2021	Citibank NA	1	(917)	(0.01)
US\$ 3,311,561	€ 2,803,157	20/01/2021	State Street Bank and Trust and Co	3	(119,556)	(0.81)
US\$ 46,284	€ 38,897	20/01/2021	Westpac Banking Corp	1	(1,326)	(0.01)
Total Unrealised Loss on Forward Currency Contracts [∞]					(128,938)	(0.88)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(128,938)	(0.88)
Net Financial Assets at Fair Value through Profit or Loss	14,074,034	96.09
Other Net Assets	572,360	3.91
Net Assets Attributable to Holders of Redeemable Participating Shares	14,646,394	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	4,449,420	28.26
** Transferable securities and/or money market instruments dealt in on a regulated market	525,010	3.33
† Other transferable securities and/or money market instruments ¹	9,227,633	58.62
∞ Financial derivative instruments that are traded OTC	(128,029)	(0.81)
Total Investments	14,074,034	89.40

¹ TRACE eligible securities included.

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
305,000	LKQ European Holdings BV, 4.13%, 01/04/2028	377,229
350,000	Clean Harbors Inc, 5.13%, 15/07/2029	373,188
330,000	Hologic Inc, 4.63%, 01/02/2028	350,625
330,000	Iron Mountain Inc, 5.25%, 15/03/2028	346,025
300,000	Elis SA, 1.63%, 03/04/2028	343,179
330,000	KAR Auction Services Inc, 5.13%, 01/06/2025	326,938
295,000	TerraForm Power Operating LLC, 5.00%, 31/01/2028	321,550
280,000	Grifols SA, 2.25%, 15/11/2027	320,532
310,000	CyrusOne LP/CyrusOne Finance Corp, 3.45%, 15/11/2029	316,107
290,000	IAA Inc, 5.50%, 15/06/2027	310,300
285,000	Univar Solutions USA Inc, 5.13%, 1/12/2027	299,138
275,000	SGL Carbon SE, 4.63%, 30/09/2024	298,485
210,000	Virgin Media Secured Finance Plc, 5.25%, 15/05/2029	296,174
280,000	NextEra Energy Operating Partners LP, 4.50%, 15/09/2027	293,300
270,000	Performance Food Group Inc, 5.50%, 15/10/2027	288,275
285,000	Resideo Funding Inc, 6.13%, 01/11/2026	286,425
280,000	US Foods Inc, 6.25%, 15/04/2025	282,800
230,000	HCA Inc, 5.88%, 01/02/2029	268,813
250,000	Constellium SE, 5.88%, 15/02/2026	262,188
240,000	RBS Global Inc/Rexnord LLC, 4.88%, 15/12/2025	247,200

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
210,000	Virgin Media Secured Finance Plc, 5.25%, 15/05/2029	273,458
245,000	CyrusOne LP/CyrusOne Finance Corp, 3.45%, 15/11/2029	251,200
285,000	Resideo Funding Inc, 6.13%, 01/11/2026	250,800
250,000	Constellium SE, 5.88%, 15/02/2026	235,000
210,000	Banco Mercantil del Norte SA, 6.75%, 29/12/2049	226,880
210,000	Itau Unibanco Holding SA, 5.50%, 06/08/2022	221,550
210,000	Bancolombia, 5.13%, 11/09/2022	221,550
210,000	ABJA Investment Co Pte Ltd, 24/01/2028	221,025
210,000	Grupo Aval Ltd, 4.75%, 26/09/2022	220,185
209,000	BRF GmbH, 4.35%, 29/09/2026	219,910
205,000	LKQ European Holdings BV, 4.13%, 01/04/2028	219,730
210,000	Cemig Geracao e Transmissao SA, 9.25%, 05/12/2024	219,240
210,000	Rede D'or Finance Sarl, 4.5%, 22/01/2030	219,030
210,000	FirstRand Ltd, 6.25%, 23/04/2028	218,505
210,000	Banco Bradesco SA, 5.75%, 1/3/2022	216,573
200,000	Rumo Luxembourg Sarl, 5.25%, 10/01/2028	216,540
230,000	US Foods Inc, 5.88%, 15/6/2024	216,200
210,000	Shriram Transport Finance Co Ltd, 5.10%, 16/07/2023	213,780
205,000	Pattern Energy Group Inc, 5.88%, 01/02/2024	211,150
210,000	Paprec Holding SA, 3.50%, 31/03/2025	210,887
200,000	Elis SA, 1.63%, 03/04/2028	208,483
210,000	Akbank TAS, 5.13%, 31/03/2025	208,234
210,000	Arcelik AS, 5.00%, 03/04/2023	203,530
210,000	Republic of Armenia International Bond, 3.95%, 26/09/2029	203,175
190,000	Rexel SA, 2.75%, 15/06/2026	200,326
185,000	Equinix Inc, 3.20%, 18/11/2029	198,032
180,000	NXP BV/NXP Funding LLC/NXP USA Inc, 3.40%, 01/05/2030	196,200
210,000	Easy Tactic Ltd, 5.75%, 13/01/2022	195,510
210,000	Turkiye Sinai Kalkinma Bankasi AS, 6.00%, 23/01/2025	191,730
180,000	Grifols SA, 2.25%, 15/11/2027	189,829
185,000	Tenet Healthcare Corp, 8.13%, 01/04/2022	184,946
210,000	Tivity Health Incorporation, 0.00%, 06/03/2026	177,398
175,000	Acadia Healthcare Co Inc, 6.50%, 01/03/2024	176,467
180,000	Howmet Aerospace Inc, 6.75%, 15/01/2028	174,620
160,000	Hologic Inc, 4.63%, 01/02/2028	162,552
125,000	Telecom Italia SpA, 3.63%, 25/05/2026	150,467
140,000	Stericycle Inc, 5.88%, 15/01/2029	144,025
135,000	Tenet Healthcare Corp, 6.25%, 01/02/2027	133,610
125,000	CIT Group Inc, 5.25%, 07/03/2025	132,926
210,000	LI & FUNG Ltd, 5.25%, 29/12/2049	126,105

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales (continued):

Units	Security Description	Proceeds US\$
125,000	Mauser Packaging Solutions, 5.50%, 15/04/2024	125,075
210,000	Europcar Mobility Group, 4.00%, 30/04/2026	124,489
125,000	Novelis Corp, 5.88%, 30/09/2026	121,213
110,000	WellCare Health Plans Inc, 5.38%, 15/08/2026	117,150
115,000	SBA Communications Corp, 3.88%, 15/02/2027	116,075
110,000	Ball Corp, 5.00%, 15/03/2022	114,642

Neuberger Berman 5G Connectivity Fund

Investment Manager's Report

From the inception on 8 April 2020 through 31 December 2020, the total return for the USD I Accumulating Class was 63.20%. Over the same period, the benchmark index, MSCI All-Country World Index returned 41.42%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Global equity markets posted strong gains in 2020 despite the COVID-19 pandemic which led to a global recession. Equities rallied from the low levels in March as global central banks announced extensive stimulus measures to support economic recovery and the rapid development of COVID-19 vaccine gave hopes of a back-to-normal environment in 2021.

The Portfolio outperformed its benchmark over the reporting period thanks to stronger demand for 5G post COVID-19. Given the increasing shifts to remote work, online education and telehealth, the consumption of data has surged and telecom operators globally have increased capex to ramp up on 5G network deployment. We have also seen an acceleration in 5G smartphone launches and adoption, especially after Apple's 5G iPhone release.

The Portfolio invests in the key enablers or beneficiaries of 5G which consists of three distinct categories: 1) Network Infrastructure, 2) Internet of Things ("IoT") Devices and 3) Applications and Services. Over the period, Applications and Services investments performed strongly thanks to strong trends of digital transformation post COVID-19. Network Infrastructure and IoT Devices related investments also performed well over the period given strong demand for 5G post the pandemic. By sector, overweights in the Information Technology and Communication Services sectors were key contributors to performance.

2020 was just the beginning of 5G network deployment and 5G smartphone launches. We believe 5G trends will enter an accelerated growth phase in 2021 driven by strong demand for better connectivity. While the impact from COVID-19 will likely subside as vaccination becomes available, we believe the trends of 5G and digitalization of the economy are structural and irreversible. As we enter 2021, we remain positive about the ramp up in 5G network deployments, 5G smartphone adoption as well as emerging next-generation applications that benefit from 5G proliferation.

Neuberger Berman 5G Connectivity Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss	2	1,364,404,449
Cash and cash equivalents	3	46,741,952
Receivable for investments sold		26,878,504
Receivable for shares issued		14,376,480
Income receivable and other assets		488,156
Total Assets		1,452,889,541
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss	2	592,167
Payable for shares redeemed		989,069
Accrued expenses		1,814,895
Payable for investments purchased		25,315,386
Other payables		856
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		28,712,373
Net Assets Attributable to Holders of Redeemable Participating Shares		1,424,177,168

The accompanying notes form an integral part of the financial statements.

Neuberger Berman 5G Connectivity Fund (Continued)

Profit and Loss Account

	Note	Period Ended 31 December 2020* US\$
Income		
Interest Income	1	994
Dividend Income	1	1,999,972
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	242,816,532
		244,817,498
Expenses		
Management Fee	6	4,852,001
Distribution Fee	6	218,114
Administration Fee	6	302,895
Commitment Fee	19	34,873
Custody Fee	6	41,560
Depository Fee	6	27,186
Professional Fee	9	78,380
Directors' Fee	7	3,922
Transaction Costs	9	748,398
Organisation Expenses	9	59,035
Audit Fee	8	18,453
VAT Rebate		(2,263)
Other Expenses	9	44,509
Expense Waiver	6	(13,552)
Total Expenses		6,413,511
Finance Costs		
Withholding Tax	1	443,372
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		237,960,615

* Portfolio launched on 8 April 2020.

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman 5G Connectivity Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Period Ended 31 December 2020*	
		US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		237,960,615
Subscriptions	5	1,276,741,948
Redemptions	5	(90,525,395)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		1,424,177,168

* Portfolio launched on 8 April 2020.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman 5G Connectivity Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 95.39%			
Chinese Yuan Renminbi			
490,034	Maxscend Microelectronics Co Ltd Class A	43,082,755	3.02
	Total Chinese Yuan Renminbi	43,082,755	3.02
Euro			
525,345	Cellnex Telecom SA	31,597,591	2.22
	Total Euro	31,597,591	2.22
Hong Kong Dollar			
1,213,050	JD.com Inc Class A	53,416,017	3.75
358,100	Tencent Holdings Ltd	25,762,003	1.81
	Total Hong Kong Dollar	79,178,020	5.56
Japanese Yen			
504,500	Murata Manufacturing Co Ltd	45,676,579	3.21
19,900	Shin-Etsu Chemical Co Ltd	3,493,104	0.24
742,809	Taiyo Yuden Co Ltd	34,879,135	2.45
	Total Japanese Yen	84,048,818	5.90
New Taiwan Dollar			
1,344,300	MediaTek Inc	35,848,826	2.52
980,000	Taiwan Semiconductor Manufacturing Co Ltd	18,539,123	1.30
1,695,500	Win Semiconductors Corp	20,928,208	1.47
	Total New Taiwan Dollar	75,316,157	5.29
South Korean Won			
293,652	Samsung Electronics Co Ltd	21,928,616	1.54
336,137	SK Hynix Inc	36,715,742	2.58
	Total South Korean Won	58,644,358	4.12
United States Dollar			
232,219	Activision Blizzard Inc	21,561,534	1.51
48,803	Adobe Inc	24,407,356	1.71
387,607	Advanced Micro Devices Inc	35,547,438	2.50
111,561	Alibaba Group Holding Ltd ADR	25,963,592	1.82
3,865	Amazon.com Inc	12,588,034	0.88
318,891	Analog Devices Inc	47,109,767	3.31
99,817	Assurant Inc	13,597,072	0.95
57,818	Atlassian Corp Plc Class A	13,521,896	0.95

Neuberger Berman 5G Connectivity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 95.39% (continued)			
United States Dollar (continued)			
263,119	Bandwidth Inc Class A	40,433,497	2.84
6,345	Booking Holdings Inc	14,132,028	0.99
159,674	Chegg Inc	14,423,352	1.01
63,166	CrowdStrike Holdings Inc Class A	13,379,822	0.94
89,117	DexCom Inc	32,948,337	2.31
438,159	Farfetch Ltd Class A	27,958,926	1.96
1,567,673	Flex Ltd	28,186,761	1.98
557,265	II-VI Inc	42,329,849	2.97
116,224	iRhythm Technologies Inc	27,569,495	1.94
378,102	Keysight Technologies Inc	49,943,493	3.51
81,928	Lam Research Corp	38,692,137	2.72
363,327	Lumentum Holdings Inc	34,443,400	2.42
456,743	Marvell Technology Group Ltd	21,713,562	1.52
79,262	Masimo Corp	21,272,336	1.49
95,934	Microsoft Corp	21,337,640	1.50
43,405	Monolithic Power Systems Inc	15,896,213	1.12
5,100,942	Nokia OYJ ADR	19,944,683	1.40
51,204	Okta Inc Class A	13,019,129	0.91
254,127	Qorvo Inc	42,253,696	2.97
90,525	QUALCOMM Inc	13,790,579	0.97
64,059	ServiceNow Inc	35,259,995	2.48
892,773	Switch Inc Class A	14,614,694	1.03
3,326,399	Telefonaktiebolaget LM Ericsson ADR	39,750,468	2.79
312,360	T-Mobile US Inc	42,121,746	2.96
125,665	Universal Display Corp	28,877,817	2.03
47,121	Wix.com Ltd	11,778,365	0.83
324,646	Zendesk Inc	46,463,336	3.26
70,678	Zscaler Inc	14,115,103	0.99
2,604,349	Zynga Inc Class A	25,704,925	1.81
Total United States Dollar		986,652,073	69.28
Total Equities *		1,358,519,772	95.39
Total Investments		1,358,519,772	95.39

Neuberger Berman 5G Connectivity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.41%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 15,591,621	US\$ 11,209,737	20/01/2021	Citibank NA	1	823,630	0.06
AUD 3,547,445	US\$ 2,605,776	20/01/2021	Goldman Sachs International	15	132,085	0.01
AUD 555,575	US\$ 410,226	20/01/2021	UBS AG	3	18,558	0.00
AUD 7,037,021	US\$ 5,155,246	20/01/2021	Westpac Banking Corp	43	275,818	0.02
EUR Hedged Classes						
€ 8,873,481	US\$ 10,658,363	20/01/2021	Goldman Sachs International	15	202,942	0.01
€ 22,538,832	US\$ 26,641,009	20/01/2021	State Street Bank and Trust and Co	1	946,941	0.07
€ 350,183	US\$ 424,737	20/01/2021	UBS AG	1	3,894	0.00
€ 50,979,739	US\$ 60,832,317	20/01/2021	Westpac Banking Corp	92	1,567,834	0.11
US\$ 1,700	€ 1,381	20/01/2021	Westpac Banking Corp	1	9	0.00
GBP Hedged Classes						
£ 130,709	US\$ 176,622	20/01/2021	Citibank NA	1	2,073	0.00
£ 636,909	US\$ 843,521	20/01/2021	Goldman Sachs International	5	27,216	0.00
£ 204,937	US\$ 274,521	20/01/2021	UBS AG	3	5,655	0.00
£ 13,368,605	US\$ 17,469,695	20/01/2021	Westpac Banking Corp	43	806,936	0.06
HKD Hedged Classes						
HKD 2,855,661	US\$ 368,263	20/01/2021	Goldman Sachs International	2	48	0.00
HKD 3,270,811	US\$ 421,821	20/01/2021	UBS AG	2	35	0.00
HKD 1,671,565	US\$ 215,538	20/01/2021	Westpac Banking Corp	2	53	0.00
US\$ 265,954	HKD 2,061,629	20/01/2021	Goldman Sachs International	2	54	0.00
US\$ 69,554	HKD 539,239	20/01/2021	UBS AG	1	5	0.00
US\$ 279,956	HKD 2,170,225	20/01/2021	Westpac Banking Corp	3	49	0.00
SGD Hedged Classes						
SGD 6,046,077	US\$ 4,512,935	20/01/2021	Goldman Sachs International	10	61,751	0.00
SGD 1,453,591	US\$ 1,082,068	20/01/2021	UBS AG	4	17,774	0.00
SGD 59,375,962	US\$ 43,934,727	20/01/2021	Westpac Banking Corp	81	991,316	0.07
US\$ 20,513	SGD 27,110	20/01/2021	Westpac Banking Corp	1	1	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					5,884,677	0.41
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					1,364,404,449	95.80

Neuberger Berman 5G Connectivity Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.04%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
US\$ 1,008,997	AUD 1,388,541	20/01/2021	Goldman Sachs International	5	(62,656)	(0.00)
US\$ 1,011,650	AUD 1,402,117	20/01/2021	Westpac Banking Corp	16	(70,482)	(0.01)
EUR Hedged Classes						
€ 1,278,951	US\$ 1,568,694	20/01/2021	Goldman Sachs International	2	(3,236)	(0.00)
€ 4,233,184	US\$ 5,192,414	20/01/2021	Westpac Banking Corp	7	(10,918)	(0.00)
US\$ 6,117,671	€ 5,165,307	20/01/2021	Goldman Sachs International	8	(204,762)	(0.01)
US\$ 76,117	€ 63,282	20/01/2021	Westpac Banking Corp	16	(1,342)	(0.00)
GBP Hedged Classes						
£ 100,000	US\$ 136,719	20/01/2021	Westpac Banking Corp	1	(6)	(0.00)
US\$ 964,866	£ 729,614	20/01/2021	Goldman Sachs International	4	(32,611)	(0.00)
US\$ 92,820	£ 71,842	20/01/2021	UBS AG	1	(5,397)	(0.00)
US\$ 3,069,403	£ 2,316,017	20/01/2021	Westpac Banking Corp	9	(96,894)	(0.01)
HKD Hedged Classes						
HKD 5,441,417	US\$ 701,998	20/01/2021	Goldman Sachs International	8	(186)	(0.00)
HKD 3,027,817	US\$ 390,614	20/01/2021	UBS AG	6	(99)	(0.00)
HKD 60,000,146	US\$ 7,738,727	20/01/2021	Westpac Banking Corp	9	(154)	(0.00)
US\$ 258,838	HKD 2,006,980	20/01/2021	Goldman Sachs International	2	(14)	(0.00)
US\$ 228,581	HKD 1,772,512	20/01/2021	Westpac Banking Corp	3	(31)	(0.00)
SGD Hedged Classes						
US\$ 1,604,293	SGD 2,155,489	20/01/2021	Goldman Sachs International	3	(26,629)	(0.00)
US\$ 240,290	SGD 327,030	20/01/2021	UBS AG	1	(7,153)	(0.00)
US\$ 2,522,454	SGD 3,425,752	20/01/2021	Westpac Banking Corp	31	(69,597)	(0.01)
Total Unrealised Loss on Forward Currency Contracts [∞]					(592,167)	(0.04)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(592,167)	(0.04)
Net Financial Assets at Fair Value through Profit or Loss	1,363,812,282	95.76
Other Net Assets	60,364,886	4.24
Net Assets Attributable to Holders of Redeemable Participating Shares	1,424,177,168	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,358,519,772	93.51
[∞] Financial derivative instruments that are traded OTC	5,292,510	0.36
Total Investments	1,363,812,282	93.87

Neuberger Berman 5G Connectivity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
1,262,400	JD.com Inc Class A	49,023,435
432,978	Keysight Technologies Inc	46,422,830
676,623	Cellnex Telecom SA	42,089,811
263,119	Bandwidth Inc Class A	41,105,742
322,877	Analog Devices Inc	40,774,340
375,844	Zendesk Inc	40,147,228
537,000	Murata Manufacturing Co Ltd	39,946,140
479,925	Lumentum Holdings Inc	39,933,168
490,034	Maxscend Microelectronics Co Ltd Class A	39,914,805
335,658	T-Mobile US Inc	39,280,807
3,399,825	Telefonaktiebolaget LM Ericsson ADR	38,730,186
287,503	Qorvo Inc	38,678,692
515,778	Chegg Inc	37,411,495
194,145	Universal Display Corp	37,017,589
95,476	Lam Research Corp	36,311,780
420,345	Advanced Micro Devices Inc	35,308,317
637,930	II-VI Inc	35,241,078
73,635	ServiceNow Inc	34,911,584
1,467,300	MediaTek Inc	33,526,139
93,742	DexCom Inc	33,402,641
960,009	Taiyo Yuden Co Ltd	32,479,322
118,589	Alibaba Group Holding Ltd ADR	30,885,081
369,655	SK Hynix Inc	29,597,234
140,529	iRhythm Technologies Inc	27,594,289
1,567,673	Flex Ltd	27,327,109
58,114	Adobe Inc	27,113,771
372,700	Tencent Holdings Ltd	26,623,041
2,482,000	Win Semiconductors Corp	26,285,430
743,387	Farfetch Ltd Class A	25,997,547
314,035	Activision Blizzard Inc	25,495,723
618,668	Marvell Technology Group Ltd	24,710,082
212,256	Xilinx Inc	24,078,101
2,604,349	Zynga Inc Class A	23,194,146
1,387,642	Switch Inc Class A	22,706,000

Neuberger Berman 5G Connectivity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US\$
91,109	Masimo Corp	21,565,493
405,484	Samsung Electronics Co Ltd	21,388,255
166,871	CrowdStrike Holdings Inc Class A	21,339,695
100,049	Microsoft Corp	21,245,558
180,153	Inphi Corp	20,704,284
151,484	Zscaler Inc	20,564,926
5,100,942	Nokia OYJ ADR	20,173,901
90,165	Okta Inc	19,604,467
156,788	Assurant Inc	18,882,817
142,200	Shin-Etsu Chemical Co Ltd	18,535,012
93,775	Atlassian Corp Plc Class A	17,653,304
9,338	Booking Holdings Inc	17,630,285
1,047,000	Taiwan Semiconductor Manufacturing Co Ltd	15,984,063
43,405	Monolithic Power Systems Inc	15,473,809

Neuberger Berman 5G Connectivity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
356,104	Chegg Inc	31,003,197
212,256	Xilinx Inc	30,263,366
180,153	Inphi Corp	25,634,783
122,300	Shin-Etsu Chemical Co Ltd	19,123,199
103,705	CrowdStrike Holdings Inc Class A	18,003,277
305,228	Farfetch Ltd Class A	16,582,660
68,480	Universal Display Corp	15,736,958
133,400	Hoya Corp	14,886,866
80,806	Zscaler Inc	14,337,750
58,507	Salesforce.com Inc	12,756,642
38,961	Okta Inc	10,106,071
116,598	Lumentum Holdings Inc	10,040,582
151,278	Cellnex Telecom SA	9,229,688
786,500	Win Semiconductors Corp	9,097,139
217,200	Taiyo Yuden Co Ltd	8,183,493
494,869	Switch Inc Class A	7,852,200
56,971	Assurant Inc	7,627,538
111,832	Samsung Electronics Co Ltd	7,384,330
269,131	Altice USA Inc Class A	7,181,149
35,957	Atlassian Corp Plc Class A	7,149,848
81,816	Activision Blizzard Inc	7,110,145
36,130,000	China Tower Corp Ltd - H Shares	6,867,126
159,283	Ciena Corp	6,806,282
54,876	Keysight Technologies Inc	6,540,041
161,925	Marvell Technology Group Ltd	6,519,895
2,993	Booking Holdings Inc	6,032,832
51,198	Zendesk Inc	5,922,624
13,548	Lam Research Corp	5,899,810
24,305	iRhythm Technologies Inc	5,622,913
33,376	Qorvo Inc	5,242,009
147,803	DISH Network Corp Class A	5,018,489
80,665	II-VI Inc	4,992,498
9,311	Adobe Inc	4,672,080
9,576	ServiceNow Inc	4,668,552

Neuberger Berman Japan Equity Engagement Fund

Investment Manager's Report

From the inception on 12 May 2020 through 31 December 2020, the total return for the JPY I Accumulating Class was 48.43%. Over the same period, the benchmark index, the MSCI Japan Small Cap Net Index (Total Return, JPY), returned 18.59%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The COVID-19 pandemic has led to the global economic slowdown and fiscal/monetary policy responses by governments from all around the world translating to the stock markets closing 2020 at historical high levels. The Nikkei started 2020 at JPY 23,000 levels which then fell to JPY16,550 in late March, and then recovered to JPY27,550 levels by the year end. During the turbulent market change, the change in work/lifestyle post COVID-19 has led to work-from-home becoming widely socially acceptable which has significant implications in Japan where societal pressure plays an important role. As large Japanese corporates adapted to the new work/lifestyle, we initially witnessed the decision-making process taking longer than usual as corporates adapted to the change and employees shied away from roles and responsibilities. However, the necessary changes to adapt to the new business environment has helped weed out the core issues that needed to be resolved to improve efficiency for the longer term. We also saw digitalization accelerate especially in areas such as medical, education and government where change has traditionally been slow due to establishment and politics. *Gai-atsu* or *gaiteki-yoin* (external pressure or external factors) have always played a crucial role in stimulating innovation in Japan as was the case of Japan's modernization after the US Navy opened up Japan to the West in the 1850s. We believe digitalization to further accelerate which should improve efficiency for Japanese corporates which has been an issue in the vastly aging economy.

Even before COVID-19, Japanese companies have been trading at a discount to developed market peers due to its historically low return on investments brought about by their inefficiently run balance sheet and lower profitability. In the last decade, various stakeholders led by shareholders and the government have raised pressure on management to improve capital efficiency. We have begun to see real change taking place on this front. The first phase addressed low hanging fruits with companies improving shareholders' return through higher dividends and share buybacks. We are now in the second phase where management is addressing issues tied to long-standing business traditions such as cross-shareholdings as well as divestiture of non-core assets to improve capital efficiency. These are significant moves from a Japanese business culture perspective as these were long-standing structural issues that were previously considered sacred ground due to legacy management reasons.

We have positioned our portfolio accordingly to benefit from the significant beforementioned changes based on our proprietary point system. The total return for the Neuberger Berman Japan Equity Engagement Fund since launch on 12 May 2020 through 31 December 2020 was 48.43%, outperforming the total return of benchmark MSCI Japan Small Index by 29.84% thanks to our rigorous stock selection and monitoring process.

The outperformance can be attributed to our stock selection. At the sector level, top contributor was Information Technology, Consumer Staples and Health Care.

In Consumer Staples, skincare products maker Shinnihonseiyaku gained amid continued growth in its business. The company already boasts number one market share in the mail-order market, but we see further upside from the switchover to e-commerce sales and addition of value-added products to its franchise that should continue to drive growth in the medium to long-term. In May and June, the company enhanced shareholder returns by buying back 1% worth of outstanding shares from the market. Similarly, AS ONE, a wholesaler of R&D consumable products has been posting stronger than expected results during the period.

Elsewhere, investor relation advisory firm IR Japan Holdings maintained its robust results on the back of greater corporate actions targeted listed companies. We believe the increasing shareholder activism is a structural tailwind for the company. With the Corporate Governance Code revision planned in 2021, it may lead to more discussions among stakeholders around difference in opinion on capital allocation. If so, the company will be a beneficiary of such business environment with competition being non-existent. Investors also continued to favor other structural growth companies such as leading M&A broker, Nihon M&A Center and leading independent elevator maintenance company, Japan Elevator Service Holdings for its strong market position, high entry barrier and growth prospects.

Holdings which detracted from performance included copier maker Ricoh. While the company remains a market leader in copiers, its share price fell on fears of a fall in demand of printing volume amid the work-from-home policies adopted globally by clients. The management is accelerating efforts to restructure the company. We believe the shift of its business model from a copier maker to an officer service provider will bear fruit and stimulate investors to re-evaluate its undervalued valuations. Real Estate developer Tokyu Fudosan Holdings also weighted on performance as investors became increasingly concerned about its commercial real estate business amid the lockdown. Air conditioning system manufacturer Kimura Kohki saw its shares lag peers on the back of lackluster results during the period as COVID-19 hampered the company's sales and marketing activities to core customers in small-sized factories and healthcare facilities.

Neuberger Berman Japan Equity Engagement Fund (Continued)

Investment Manager's Report (Continued)

Although the near-term results may be disappointing, we remain upbeat about the company's growth potential especially as demand for high-quality air ventilation will likely increase going forward.

In portfolio activity, we have initiated 19 names and divested 9 names during the period. The portfolio move come as a result of our proprietary scoring system. Newly initiated names include leading robot parts manufacturer Harmonic Drive Systems, accounting software firm TKC, system integrator Comture, healthcare data provider JMDC and sports goods manufacturer Asics. We have also initiated positions in the following companies through IPOs. Cashless solution provider GMO Financial Gate, fintech solution provider Wealthnavi, No-code app development platform provider Yappli. On the other hand, we divested lactobacillus drink maker Yakult, baby bottle manufacturer Pigeon, logistics company Trancom, and Japan Exchange Group.

Throughout 2020, engagement on financially material issues continued to play a crucial role in the Portfolio's investment process. During the first half, the pandemic forced us to focus our discussions with companies on how they are addressing COVID-19 and its immediate impact on businesses such as workers' safety, supply chain resilience and continuity of management. However, as the year progressed, we returned our focus to long-term and fundamental issues such as balance sheet reforms, boardroom independence, human capital development and gender diversity. And despite the challenges of the pandemic, we came away with a positive impression that many of our investment holdings are making real progress to address these issues to become a truly sustainable business. Two companies that yielded significant "engagement wins" for the strategy are worth highlighting.

The first is an office equipment maker with strong business fundamentals and global brand recognition. We believe the company is in the middle of a radical transformation from a traditional provider of printing solutions to a comprehensive IT services business and is well positioned to ride the global wave of office digitalization. As part of that endeavor, the company has been restructuring its business portfolio and capital management policies as well as mitigating ESG issues that are linked to the above transformation.

As long-term investors, we have been regularly engaging the company over the last several years through face to face and investor group meetings. We have met with both investor relations and senior management speakers including the CFO who have been willing to meet with shareholders like us to gain feedback on how investors are evaluating the speed and quality of their transformation. Despite the challenging business environment this year, the company has made notable progress on many of the issues we raised. To demonstrate our support to the company's efforts to raise capital efficiency and long-term corporate value, we announced our decision to support the reappointment of the CFO (architect of this capital management reforms) at the AGM as part of the advanced proxy voting disclosure program, NB25+.

The second is a Japanese regional telco that holds 50% share of the local market of mobile users. The company enjoys good brand recognition thanks to its 51% controlling parent company that is one of Japan's Big 3 telecommunication companies. This is a stable cash flow generating business with a growing base of average revenue per user as the company continues to add value-add services such as online shopping while keeping customer defections low by bundling mobile plans with utilities like electricity and fixed-line services. The company is a victim of its own success. Despite its strong cash flow generation and relatively limited capex needs, the company continues to accumulate surplus capital on its balance sheet that has weighed on the firm's return on invested capital. Management's official explanation for the cash hoard has been that the company prefers to maintain a strong cash buffer in the event of economic crises. However, the devil lies in the accounting details that show the actual cash being locked up in the form of a low interest-bearing long-term loan to its parent. This parent-subsidiary financing scheme is not only detrimental to capital returns but is also against the best interests of minority shareholders to whom the excess cash should be returned to.

We have continued to engage the company diligently over many years to raise transparency on its capital management policy and to return the surplus capital to shareholders if the cash is not being used for growth. During that time, our active engagement spanned across two Presidents and numerous Directors who have remained open to dialogue with us. However, given the sensitive and long-standing nature of the issue involving not just the company's but also the group's balance sheet, the issue continued to remain unaddressed. Hence, in recent years, we escalated our engagement to sending letters to the Board requesting timely and appropriate action while also communicating prospects of using proxy voting against the reappointment of management as a next step. We also engaged the parent company to exert pressure on their management to rethink the need to source funding from its listed subsidiary when Japanese banks are clamoring to lend to them at near zero interest rates. Finally, in 2020, we began to see some of our efforts bear fruit. Although the group financing program remains in place, the company announced it would address the inefficiencies of its own balance sheet by raising its dividend and to launch its first ever share buyback program. During a follow-up call with the President, he specifically cited our long-term engagement as the catalyst for the decision. In a show of our support to management's decision, we publicly pre-announced our vote in favor of the company's proposal to raise the dividend at this year's AGM.

Finally, we are also witnessing stakeholders and companies working together to address the third and possibly most challenging issues of low profitability and sustainable growth. The government has been aggressively promoting business and workforce digitalization and just announced a long-term 2050 target to achieve carbon neutrality.

Neuberger Berman Japan Equity Engagement Fund (Continued)

Investment Manager's Report (Continued)

The former would help to dramatically increase labor productivity through the adoption of tools like robotic process automation and cloud computing and reduce the bloated operating costs of Japanese businesses. The latter is intended as an economy-wide "green transformation" to help businesses grow sustainably in areas like renewable energy and sustainable manufacturing while shrinking its dependence on brown technologies.

We believe this sea change in the Japanese market, economy and society is creating a wealth of investment opportunities at incredibly attractive valuations. However, we caution investors to exercise prudence and sound judgement as part of their active stock selection to pick the winners from the inevitable losers in this transformation. While we saw vicious factor rotations in 2020, the market in 2021 will continue to be volatile but with more focus on fundamental bottom-up stock selection. At Neuberger Berman, we employ a rigorous screening process focusing on business fundamentals, materiality, governance, engagement potential and valuations to identify what we call "Hidden Gems".

Neuberger Berman Japan Equity Engagement Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 JPY
Current Assets		
Financial Assets at Fair Value through Profit or Loss	2	739,400,200
Cash and cash equivalents	3	1,695,768
Receivable for investments sold		18,842,469
Income receivable and other assets		3,044,589
Total Assets		762,983,026
Current Liabilities		
Bank overdraft	4	5,689
Accrued expenses		3,216,044
Payable for investments purchased		19,888,793
Other payables		936,126
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		24,046,652
Net Assets Attributable to Holders of Redeemable Participating Shares		738,936,374

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Japan Equity Engagement Fund (Continued)

Profit and Loss Account

	Note	Period Ended 31 December 2020* JPY
Income		
Dividend Income	1	4,531,823
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	243,857,548
		248,389,371
Expenses		
Management Fee	6	3,310,842
Administration Fee	6	1,374,382
Commitment Fee	19	61,813
Custody Fee	6	804,657
Depositary Fee	6	19,469
Professional Fee	9	4,157,016
Directors' Fee	7	412,309
Transaction Costs	9	930,655
Organisation Expenses	9	4,645,761
Audit Fee	8	1,536,797
VAT Rebate		(5,352)
Other Expenses	9	804,323
Expense Waiver	6	(9,311,287)
Total Expenses		8,741,385
Finance Costs		
Interest Expense		31,837
		31,837
Withholding Tax	1	679,775
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		238,936,374

* Portfolio launched on 12 May 2020.

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Japan Equity Engagement Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Period Ended 31 December 2020*
		JPY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		238,936,374
Subscriptions	5	500,000,000
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		738,936,374

* Portfolio launched on 12 May 2020.

Neuberger Berman Japan Equity Engagement Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value JPY	% of Net Assets
Equities 100.06%			
Japanese Yen			
20,000	Amada Co Ltd	22,660,000	3.07
1,400	As One Corp	24,710,000	3.34
3,800	Asahi Intecc Co Ltd	14,307,000	1.94
3,500	Asics Corp	6,930,000	0.94
1,500	Azbil Corp	8,460,000	1.14
5,000	BML Inc	16,025,000	2.17
3,800	Comture Corp	11,099,800	1.50
300	Cosmos Pharmaceutical Corp	5,004,000	0.68
12,000	Daibiru Corp	15,672,000	2.12
20,000	Daiwa Industries Ltd	21,040,000	2.85
4,300	Direct Marketing MiX Inc	11,278,900	1.53
500	EduLab Inc	3,160,000	0.43
8,500	eGuarantee Inc	19,116,500	2.59
2,000	Elecom Co Ltd	10,660,000	1.44
100	Fast Fitness Japan Inc	423,000	0.06
500	Fuji Soft Inc	2,580,000	0.35
1,000	Funai Soken Holdings Inc	2,521,000	0.34
300	GMO Financial Gate Inc	5,136,000	0.69
1,500	Harmonic Drive Systems Inc	13,830,000	1.87
2,000	Heiwa Real Estate Co Ltd	7,460,000	1.01
1,100	HPC Systems Inc	2,822,600	0.38
24,000	Ichikoh Industries Ltd	16,560,000	2.24
1,500	IR Japan Holdings Ltd	24,720,000	3.35
8,000	Japan Elevator Service Holdings Co Ltd	20,992,000	2.84
1,500	Jeol Ltd	7,297,500	0.99
2,700	Jimoty Inc	7,473,600	1.01
1,900	JMDC Inc	11,096,000	1.50
1,000	Justsystems Corp	7,170,000	0.97
7,000	Kansai Paint Co Ltd	22,225,000	3.01
3,500	Kimura Kohki Co Ltd	8,753,500	1.18
1,000	Kokopelli Inc	7,330,000	0.99
8,000	MCJ Co Ltd	8,864,000	1.20
2,300	Menicon Co Ltd	14,375,000	1.95
500	Milbon Co Ltd	3,285,000	0.44
3,200	MISUMI Group Inc	10,832,000	1.47
6,500	Musashi Seimitsu Industry Co Ltd	10,634,000	1.44
7,900	NEC Networks & System Integration Corp	14,093,600	1.91
2,200	Nihon M&A Center Inc	15,180,000	2.05

Neuberger Berman Japan Equity Engagement Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value JPY	% of Net Assets
Equities 100.06% (continued)			
Japanese Yen (continued)			
3,800	Okinawa Cellular Telephone Co	16,910,000	2.29
2,000	Otsuka Corp	10,900,000	1.47
4,000	PR Times Inc	13,880,000	1.88
30,000	Ricoh Co Ltd	20,310,000	2.75
500	Rorze Corp	3,335,000	0.45
1,000	Sakai Moving Service Co Ltd	5,220,000	0.71
800	Sansan Inc	5,440,000	0.74
3,000	SB Technology Corp	10,470,000	1.42
9,000	Scroll Corp	7,002,000	0.95
7,600	Shinnihonseiyaku Co Ltd	21,591,600	2.92
2,700	SHO-BOND Holdings Co Ltd	13,527,000	1.83
3,400	Shoei Co Ltd	14,093,000	1.91
300	SK Kaken Co Ltd	11,640,000	1.58
1,500	TKC Corp	11,610,000	1.57
4,000	TKP Corp	11,268,000	1.52
2,500	Tokyo Century Corp	20,450,000	2.77
23,000	Tokyu Fudosan Holdings Corp	12,650,000	1.71
600	Trend Micro Inc	3,564,000	0.48
5,000	ValueCommerce Co Ltd	15,950,000	2.16
2,000	WealthNavi Inc	5,060,000	0.68
7,000	Welbe Inc	10,192,000	1.38
2,000	Yamaha Corp	12,140,000	1.64
1,000	Yappli Inc	5,800,000	0.78
9,000	Yokogawa Electric Corp	18,486,000	2.50
2,300	Zenkoku Hosho Co Ltd	10,867,500	1.47
3,900	Zuken Inc	11,267,100	1.52
Total Equities *		739,400,200	100.06
Total Investments		739,400,200	100.06
		Fair Value	% of Net
		JPY	Assets
Total Financial Assets at Fair Value through Profit or Loss		739,400,200	100.06
Net Financial Assets at Fair Value through Profit or Loss		739,400,200	100.06
Other Net Liabilities		(463,826)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares		738,936,374	100.00

Neuberger Berman Japan Equity Engagement Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Portfolio Analysis	JPY	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	739,400,200	96.91
Total Investments	739,400,200	96.91

Neuberger Berman Japan Equity Engagement Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost JPY
6,000	Elecom Co Ltd	27,922,740
6,600	Okinawa Cellular Telephone Co	27,703,952
2,500	As One Corp	26,201,000
6,400	NEC Networks & System Integration Corp	24,934,582
21,200	Kaizen Platform Inc	24,380,000
23,700	Amada Holdings Co Ltd	23,281,035
30,000	Ricoh Co Ltd	22,956,086
23,000	Daiwa Industries Ltd	21,628,208
14,600	Shinnihonseiyaku Co Ltd	20,424,971
5,700	Creema Ltd	20,349,000
6,900	Zuken Inc	19,122,575
9,500	eGuarantee Inc	18,163,067
11,500	Yokogawa Electric Corp	17,531,302
7,000	Kansai Paint Co Ltd	16,859,389
1,900	IR Japan Holdings Ltd	16,552,866
3,400	Menicon Co Ltd	16,360,499
7,000	TKP Corp	16,099,400
15,000	Daibiru Corp	15,321,450
5,200	BML Inc	15,014,500
4,000	NET One Systems Co Ltd	14,555,500
5,000	ValueCommerce Co Ltd	13,173,633
4,400	Asahi Intecc Co Ltd	13,080,350
4,400	Japan Elevator Service Holdings Co Ltd	13,077,698
2,700	SHO-BOND Holdings Co Ltd	12,917,499
5,000	Direct Marketing MiX Inc	12,910,130
2,500	Tokyo Century Corp	12,674,302
24,000	Ichikoh Industries Ltd	12,647,026
23,000	Tokyu Fudosan Holdings Corp	12,491,768
2,600	Yamaha Corp	12,310,899
3,400	Shoei Co Ltd	12,193,016
10,200	Retty Inc	12,036,000
2,500	Otsuka Corp	12,011,250
300	SK Kaken Co Ltd	11,850,000
1,500	Harmonic Drive Systems Inc	10,859,507
2,300	Zenkoku Hoshio Co Ltd	10,714,950

Neuberger Berman Japan Equity Engagement Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost JPY
7,000	Welbe Inc	10,517,600
3,500	Kimura Kohki Co Ltd	10,434,171
2,500	Pigeon Corp	10,406,500
3,800	Comture Corp	10,308,374
1,500	TKC Corp	10,085,638
6,500	Musashi Seimitsu Industry Co Ltd	9,970,300
2,700	Nihon M&A Center Inc	9,960,750
3,000	SB Technology Corp	9,773,079
13,000	MCJ Co Ltd	9,599,850
3,500	MISUMI Group Inc	9,476,336

Neuberger Berman Japan Equity Engagement Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds JPY
21,200	Kaizen Platform Inc	29,270,243
5,700	Creema Ltd	28,365,762
4,000	Interfactory Inc	22,934,000
10,200	Retty Inc	22,063,602
4,000	Elecom Co Ltd	20,366,686
7,000	Shinnihonseiyaku Co Ltd	18,514,849
4,000	NET One Systems Co Ltd	14,321,037
6,500	NEC Networks & System Integration Corp	13,881,435
2,500	Pigeon Corp	11,484,804
3,600	Arara Inc	11,390,482
2,800	Okinawa Cellular Telephone Co	11,154,031
3,000	Rakumo Inc	10,932,750
1,100	As One Corp	10,867,000
3,000	Japan Exchange Group Inc	8,108,882
1,300	Neural Pocket Inc	7,930,000
3,000	Zuken Inc	7,703,737
600	GMO Financial Gate Inc	7,678,261
900	Digital Arts Inc	7,656,500
1,600	Kokopelli Inc	7,565,380
2,500	Fukui Computer Holdings Inc	6,990,500
1,200	Yakult Honsha Co Ltd	6,968,000
3,000	TKP Corp	6,923,300
1,100	Menicon Co Ltd	6,453,274
2,500	Funai Consulting Co Ltd	6,168,754
1,100	Azbil Corp	5,943,520
1,000	Milbon Co Ltd	5,889,545
800	Serverworks Co Ltd	5,446,222
3,700	Seino Holdings Co Ltd	5,417,533
400	IR Japan Holdings Ltd	5,031,000
700	Trancom Co Ltd	4,968,999
2,500	Yokogawa Electric Corp	4,606,200
5,000	MCJ Co Ltd	4,417,800
600	Commerce One Holdings Inc	3,984,000

Neuberger Berman Global Flexible Credit Fund

Investment Manager's Report

Since its inception on 1 June 2020, through the reporting period ended 31 December 2020, the total return of the USD I Accumulating Class was 13.40%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Over this period credit spreads tightened from elevated levels, with global investment grade¹ ("IG") and non-investment grade credit² spreads tightening 81 basis points ("bps") and 289 bps, respectively. The move was largely driven by extensive monetary and fiscal support, the approval of several vaccines, and overall increased optimism around the prospects for economic recovery. Developed market government yields were somewhat mixed over the period, with the US 10-year yield up 26 bps, the Japanese 10-year yield up 2 bps, the German 10-year down 12 bps and the U.K. 10-year up 1 bp.

Against this backdrop, the portfolio generated a strong return for the period. Allocations to US IG credit and US high yield were the largest contributors; from a subsector perspective, energy, communications, leisure and automotive exposures were key positives. Allocations to European high yield, emerging markets debt and European IG credit each delivered solidly positive contributions as well.

Looking to 2021, we anticipate strong, if uneven, recovery across regions as the pandemic plays out. The expected availability of COVID-19 vaccines, the reopening of economies, continued monetary and fiscal policy support, and pent-up demand in pandemic-sensitive sectors of the economy should provide a significant boost to demand. Although our outlook is dependent on a successful and timely distribution of safe, efficient and effective vaccines, we believe that recent approvals and distribution suggest that the end of the pandemic is in sight.

Overall, we see an investment environment of renewed growth and improving fundamental conditions, combined with increased inflationary pressures, but without any significant change in monetary policy as central banks maintain current support in light of ongoing, though potentially fading, pandemic conditions and lockdowns. As such, we are constructive on select credit securities, particularly favouring those that offer carry with minimal duration, and inflation-sensitive assets. While we are looking at opportunities in COVID-sensitive industries, research-driven security selection remains as critical as ever.

¹ Investment Grade: Bloomberg Barclays Global Aggregate Corporate Index

² Non-Investment Grade: Bloomberg Barclays Global High Yield Corporate Index

Neuberger Berman Global Flexible Credit Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss	2	583,405,806
Cash and cash equivalents	3	21,734,879
Receivable for investments sold		93,147
Due from brokers		572,255
Income receivable and other assets		8,114,464
Total Assets		613,920,551
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss	2	3,693,752
Bank overdraft	4	427
Accrued expenses		225,896
Payable for investments purchased		315,000
Other payables		40,376
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		4,275,451
Net Assets Attributable to Holders of Redeemable Participating Shares		609,645,100

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Flexible Credit Fund (Continued)

Profit and Loss Account

	Note	Period Ended 31 December 2020* US\$
Income		
Interest Income	1	11,538,348
Securities Lending Income	18	625
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	87,855,922
		99,394,895
Expenses		
Management Fee	6	688,670
Distribution Fee	6	149
Administration Fee	6	186,414
Commitment Fee	19	36,122
Custody Fee	6	9,681
Depository Fee	6	20,921
Professional Fee	9	52,092
Directors' Fee	7	3,682
Transaction Costs	9	4,179
Organisation Expenses	9	44,222
Audit Fee	8	16,709
VAT Rebate		(3,296)
Other Expenses	9	18,039
Total Expenses		1,077,584
Finance Costs		
Interest Expense		293
Distribution Paid	1	963
		1,256
Withholding Tax	1	269,240
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		98,046,815

* Portfolio launched on 1 June 2020.

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Flexible Credit Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Period Ended 31 December 2020*
		US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		98,046,815
Subscriptions	5	576,810,404
Redemptions	5	(65,212,119)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		609,645,100

* Portfolio launched on 1 June 2020.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 89.62%					
Euro					
2,000,000	Accor SA*	2.63%	29/12/2049	2,282,753	0.38
1,000,000	Algeco Global Finance Plc**	6.50%	15/02/2023	1,239,355	0.20
1,010,000	Altice Finco SA*	4.75%	15/01/2028	1,200,751	0.20
2,379,000	Banijay Group SAS**	6.50%	01/03/2026	2,930,831	0.48
1,800,000	Bertelsmann SE & Co KGaA*	3.00%	23/04/2075	2,282,227	0.37
5,200,000	BP Capital Markets Plc*	3.63%	29/12/2049	6,977,233	1.15
174,000	Carnival Corp*	7.63%	01/03/2026	226,411	0.04
1,100,000	Casino Guichard Perrachon SA*	4.56%	25/01/2023	1,407,641	0.23
437,000	Centurion Bidco SpA*	5.88%	30/09/2026	552,745	0.09
919,000	CeramTec BondCo GmbH**	5.25%	15/12/2025	1,151,401	0.19
175,500	Diocle SpA*	3.88%	30/06/2026	215,485	0.04
500,000	DKT Finance ApS**	7.00%	17/06/2023	633,187	0.10
760,000	doValue SpA**	5.00%	04/08/2025	974,106	0.16
1,024,000	Dufry One BV**	2.00%	15/02/2027	1,178,692	0.19
2,567,000	eG Global Finance Plc*	6.25%	30/10/2025	3,242,930	0.53
892,000	Encore Capital Group Inc*	4.88%	15/10/2025	1,136,921	0.19
453,000	Fiat Chrysler Automobiles NV*	4.50%	07/07/2028	679,050	0.11
1,500,000	Heimstaden Bostad AB*	3.38%	29/12/2049	1,912,574	0.31
1,000,000	House of Finance NV**	4.38%	15/07/2026	1,225,577	0.20
307,000	House of HR**	7.50%	15/01/2027	379,985	0.06
1,480,000	HT Troplast GmbH**	9.25%	15/07/2025	2,017,296	0.33
519,000	Intrum AB*	3.00%	15/09/2027	613,714	0.10
281,000	IPD 3 BV*	5.50%	01/12/2025	355,521	0.06
1,359,000	La Financiere Atalian SASU*	4.00%	15/05/2024	1,544,413	0.25
930,000	Lincoln Financing Sarl**	3.63%	01/04/2024	1,153,206	0.19
896,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	1,145,992	0.19
986,000	Motion Bondco DAC*	4.50%	15/11/2027	1,172,777	0.19
1,079,047	NH Hotel Group SA*	3.75%	01/10/2023	1,304,919	0.21
1,931,000	Paprec Holding SA*	4.00%	31/03/2025	2,365,392	0.39
602,000	Pinnacle Bidco Plc*	5.50%	15/02/2025	730,517	0.12
739,000	PLT VII Finance Sarl**	4.63%	05/01/2026	941,361	0.15
805,000	Rossini Sarl*	3.88%	30/10/2025	983,727	0.16
836,000	Rubis Terminal Infra SAS**	5.63%	15/05/2025	1,094,465	0.18
1,630,000	Sazka Group AS**	3.88%	15/02/2027	1,936,395	0.32
909,000	Sisalpay Group SpA**	3.88%	17/12/2026	1,113,736	0.18
1,487,851	Summer BidCo BV**	9.00%	15/11/2025	1,891,931	0.31
1,000,000	Telefonica Europe BV*	2.88%	29/12/2049	1,255,751	0.21
1,500,000	Teva Pharmaceutical Finance Netherlands II BV*	1.63%	15/10/2028	1,626,416	0.27

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 89.62% (continued)					
Euro (continued)					
1,500,000	Unibail-Rodamco-Westfield SE*	2.13%	29/12/2049	1,729,794	0.28
731,000	United Group BV*	4.00%	15/11/2027	896,222	0.15
3,100,000	Veolia Environnement SA*	2.50%	29/12/2049	3,843,736	0.63
1,366,000	Vertical Holdco GmbH**	6.63%	15/07/2028	1,801,139	0.30
1,600,000	Vivion Investments Sarl*	3.50%	01/11/2025	1,843,574	0.30
4,035,000	Volkswagen International Finance NV*	4.63%	29/12/2049	5,495,525	0.90
800,000	ZF Europe Finance BV*	3.00%	23/10/2029	1,004,153	0.17
Total Euro				71,691,527	11.76
Pound Sterling					
520,833	CPUK Finance Ltd*	4.25%	28/08/2022	715,700	0.12
419,000	CPUK Finance Ltd**	6.50%	28/08/2026	599,439	0.10
499,000	Encore Capital Group Inc*	5.38%	15/02/2026	698,260	0.11
525,000	Hurricane Finance Plc**	8.00%	15/10/2025	779,007	0.13
1,228,000	Iceland Bondco Plc*	4.63%	15/03/2025	1,674,401	0.28
1,487,000	Miller Homes Group Holdings Plc**	5.50%	15/10/2024	2,094,143	0.34
377,000	National Express Group Plc*	4.25%	29/12/2049	528,945	0.09
1,329,000	RAC Bond Co Plc*	5.00%	06/11/2022	1,822,580	0.30
1,221,000	Rolls-Royce Plc*	5.75%	15/10/2027	1,851,981	0.30
1,300,000	Virgin Money UK Plc*	5.13%	11/12/2030	1,912,479	0.31
Total Pound Sterling				12,676,935	2.08
United States Dollar					
3,000,000	1MDB Energy Ltd**	5.99%	11/05/2022	3,157,406	0.52
1,100,000	Adani Electricity Mumbai Ltd*	3.95%	12/02/2030	1,169,337	0.19
500,000	Adani Ports & Special Economic Zone Ltd†	4.38%	03/07/2029	543,544	0.09
2,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	4.63%	15/10/2027	2,266,506	0.37
2,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	6.50%	15/07/2025	2,392,331	0.39
3,000,000	Air Canada 2020-2 Class A Pass Through Trust†	5.25%	01/04/2029	3,215,766	0.53
2,000,000	Air Lease Corp*	4.63%	01/10/2028	2,299,437	0.38
2,000,000	Alaska Airlines 2020-1 Class A Pass Through Trust†	4.80%	15/08/2027	2,209,220	0.36
3,745,000	Altice France Holding SA†	10.50%	15/05/2027	4,210,784	0.69
3,300,000	Altria Group Inc*	4.25%	09/08/2042	3,693,464	0.61
2,000,000	Altria Group Inc*	4.50%	02/05/2043	2,296,588	0.38
1,860,000	American Axle & Manufacturing Inc*	6.88%	01/07/2028	2,007,721	0.33
3,900,000	Anheuser-Busch InBev Worldwide Inc*	4.44%	06/10/2048	4,854,618	0.80
895,000	Antero Midstream Partners LP/Antero Midstream Finance Corp†	5.75%	01/03/2027	881,016	0.14
150,000	Antero Midstream Partners LP/Antero Midstream Finance Corp†	5.75%	15/01/2028	144,390	0.02

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 89.62% (continued)					
United States Dollar (continued)					
750,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	7.88%	15/05/2026	776,310	0.13
315,000	Antero Resources Corp [†]	8.38%	15/07/2026	322,305	0.05
746,000	Antofagasta Plc [†]	2.38%	14/10/2030	749,730	0.12
725,000	APX Group Inc [†]	6.75%	15/02/2027	780,281	0.13
3,220,000	Aramark Services Inc [†]	5.00%	01/02/2028	3,397,100	0.56
970,000	ArcelorMittal SA [*]	7.00%	01/03/2041	1,338,369	0.22
785,000	ArcelorMittal SA [*]	7.25%	15/10/2039	1,102,730	0.18
380,000	Archrock Partners LP/Archrock Partners Finance Corp [†]	6.25%	01/04/2028	396,515	0.07
670,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	7.00%	01/11/2026	642,530	0.11
460,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	8.25%	31/12/2028	460,000	0.08
525,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	9.00%	01/11/2027	585,375	0.10
2,115,000	AssuredPartners Inc [†]	5.63%	15/01/2029	2,210,175	0.36
4,307,000	AT&T Inc [†]	3.65%	15/09/2059	4,328,477	0.71
2,000,000	AT&T Inc [*]	4.50%	09/03/2048	2,392,403	0.39
200,000	B2W Digital Lux Sarl [†]	4.38%	20/12/2030	207,250	0.03
1,000,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand [†]	5.38%	17/04/2025	1,150,115	0.19
4,400,000	Bank of America Corp ^{**}	5.13%	29/12/2049	4,655,523	0.76
1,000,000	Banque Ouest Africaine de Developpement [*]	5.00%	27/07/2027	1,122,220	0.18
4,500,000	BAT Capital Corp [*]	2.73%	25/03/2031	4,666,271	0.77
500,000	BBK BSC [*]	5.50%	09/07/2024	520,333	0.09
2,000,000	Blue Racer Midstream LLC/Blue Racer Finance Corp [†]	7.63%	15/12/2025	2,135,000	0.35
750,000	BOC Aviation Ltd [†]	3.00%	11/09/2029	779,782	0.13
5,300,000	Boeing Co [*]	5.81%	01/05/2050	7,321,844	1.20
1,840,000	BP Capital Markets Plc [*]	4.88%	29/12/2049	2,057,488	0.34
750,000	BRF SA [†]	4.88%	24/01/2030	815,164	0.13
1,260,000	Buckeye Partners LP [†]	4.50%	01/03/2028	1,300,162	0.21
815,000	Buckeye Partners LP [†]	5.85%	15/11/2043	803,284	0.13
2,930,000	Cablevision Lightpath LLC [†]	5.63%	15/09/2028	3,071,006	0.50
2,560,000	Caesars Entertainment Inc [†]	8.13%	01/07/2027	2,837,318	0.47
1,425,000	Caesars Resort Collection LLC/CRC Finco Inc [†]	5.25%	15/10/2025	1,441,965	0.24
3,598,000	Calpine Corp [†]	5.00%	01/02/2031	3,765,307	0.62
3,100,000	Capital One Financial Corp [†]	4.03%	29/12/2049	3,089,503	0.51
860,000	Carnival Corp [†]	7.63%	01/03/2026	938,574	0.15
2,097,000	Carnival Corp [†]	9.88%	01/08/2027	2,415,482	0.40
1,970,000	Carnival Corp [†]	11.50%	01/04/2023	2,280,817	0.37
2,585,000	Cars.com Inc [†]	6.38%	01/11/2028	2,750,362	0.45
4,800,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	5.75%	01/04/2048	6,285,575	1.03
3,710,000	Cheniere Energy Inc [†]	4.25%	15/03/2045	2,935,614	0.48

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 89.62% (continued)					
United States Dollar (continued)					
775,000	Cheniere Energy Inc [†]	4.63%	15/10/2028	814,719	0.13
1,965,000	Cheniere Energy Partners LP [†]	4.50%	01/10/2029	2,081,466	0.34
750,000	China Evergrande Group [*]	6.25%	28/06/2021	729,313	0.12
565,000	CHS/Community Health Systems Inc [†]	5.63%	15/03/2027	608,222	0.10
615,000	CHS/Community Health Systems Inc [†]	6.00%	15/01/2029	665,129	0.11
295,000	CHS/Community Health Systems Inc [†]	6.63%	15/02/2025	311,035	0.05
565,000	CHS/Community Health Systems Inc [†]	8.13%	30/06/2024	586,187	0.10
5,500,000	Citigroup Inc [†]	5.00%	29/12/2049	5,730,312	0.94
2,530,000	Clarios Global LP/Clarios US Finance Co [†]	8.50%	15/05/2027	2,752,790	0.45
401,000	CMB International Leasing Management Ltd [*]	1.88%	12/08/2025	397,722	0.07
252,000	CMB International Leasing Management Ltd [*]	2.75%	12/08/2030	247,374	0.04
2,460,000	CommScope Inc [†]	7.13%	01/07/2028	2,624,107	0.43
1,667,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	1,706,758	0.28
1,995,000	Comstock Resources Inc [*]	9.75%	15/08/2026	2,142,131	0.35
1,285,000	Comstock Resources Inc Series WI [†]	9.75%	15/08/2026	1,380,090	0.23
3,900,000	Concho Resources Inc [*]	4.88%	01/10/2047	5,282,632	0.87
3,155,000	Cornerstone Building Brands Inc [†]	6.13%	15/01/2029	3,358,103	0.55
750,000	Country Garden Holdings Co Ltd [*]	7.25%	08/04/2026	845,981	0.14
2,975,000	CSC Holdings LLC [†]	5.75%	15/01/2030	3,265,077	0.54
750,000	CSN Resources SA [†]	7.63%	17/04/2026	807,188	0.13
2,000,000	CVS Health Corp [*]	5.05%	25/03/2048	2,710,792	0.44
1,475,000	DCP Midstream Operating LP [†]	8.13%	16/08/2030	1,889,563	0.31
1,925,000	Dealer Tire LLC/DT Issuer LLC [†]	8.00%	01/02/2028	2,032,944	0.33
5,000,000	Dell International LLC/EMC Corp [†]	6.20%	15/07/2030	6,506,067	1.07
4,000,000	Delta Air Lines Inc/SkyMiles IP Ltd [†]	4.75%	20/10/2028	4,369,293	0.72
3,000,000	Diamondback Energy Inc [†]	3.50%	01/12/2029	3,208,152	0.53
4,800,000	Discover Financial Services [†]	5.50%	29/12/2049	5,154,000	0.85
4,825,000	Discovery Communications LLC [†]	4.00%	15/09/2055	5,400,888	0.89
2,080,000	DISH DBS Corp [†]	7.38%	01/07/2028	2,217,800	0.36
590,000	DISH DBS Corp [†]	7.75%	01/07/2026	661,240	0.11
560,000	Double Eagle III Midco 1 LLC/Double Eagle Finance Corp [†]	7.75%	15/12/2025	595,213	0.10
1,000,000	DP World Crescent Ltd [*]	4.85%	26/09/2028	1,165,636	0.19
1,000,000	Embraer Netherlands Finance BV [*]	6.95%	17/01/2028	1,131,500	0.19
300,000	Empresas Publicas de Medellin ESP [†]	4.38%	15/02/2031	322,878	0.05
4,800,000	Energy Transfer Operating LP [*]	6.13%	15/12/2045	5,701,924	0.94
3,800,000	Enterprise Products Operating LLC [*]	4.85%	15/03/2044	4,721,266	0.77
1,285,000	EPR Properties [*]	3.75%	15/08/2029	1,233,076	0.20
1,565,000	EPR Properties [*]	4.50%	01/06/2027	1,567,433	0.26

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 89.62% (continued)					
United States Dollar (continued)					
960,000	EPR Properties [†]	4.95%	15/04/2028	966,404	0.16
2,495,000	EQM Midstream Partners LP [†]	6.50%	01/07/2027	2,812,988	0.46
1,375,000	First Quantum Minerals Ltd [†]	6.88%	15/10/2027	1,493,594	0.24
1,465,000	Ford Motor Co [*]	7.40%	01/11/2046	1,782,165	0.29
1,260,000	Ford Motor Co [*]	9.63%	22/04/2030	1,780,197	0.29
1,115,000	Ford Motor Credit Co LLC [*]	5.11%	03/05/2029	1,243,169	0.20
2,000,000	Fox Corp [†]	5.58%	25/01/2049	2,923,598	0.48
1,500,000	Franshion Brilliant Ltd [*]	4.25%	23/07/2029	1,524,534	0.25
2,020,000	Freeport-McMoRan Inc [*]	5.45%	15/03/2043	2,518,657	0.41
750,000	Fresnillo Plc [†]	4.25%	02/10/2050	824,813	0.14
4,205,000	Frontier Communications Corp [†]	5.88%	15/10/2027	4,554,541	0.75
370,000	Frontier Communications Corp [†]	6.75%	01/05/2029	396,594	0.07
435,000	FS Luxembourg Sarl [†]	10.00%	15/12/2025	471,649	0.08
403,000	Galaxy Pipeline Assets Bidco Ltd [*]	2.63%	31/03/2036	419,440	0.07
5,705,000	Garda World Security Corp [†]	9.50%	01/11/2027	6,327,929	1.04
5,400,000	General Electric Co [*]	5.88%	14/01/2038	7,323,233	1.20
6,100,000	General Motors Co [*]	5.00%	01/04/2035	7,351,368	1.21
1,855,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	8.00%	15/01/2027	1,850,362	0.30
2,360,000	Global Aircraft Leasing Co Ltd [†]	6.50%	15/09/2024	2,112,200	0.35
750,000	Gold Fields Orogen Holdings BVI Ltd [*]	6.13%	15/05/2029	913,125	0.15
5,400,000	Goldman Sachs Group Inc [†]	4.95%	29/12/2049	5,733,018	0.94
1,905,000	Graham Packaging Co Inc [†]	7.13%	15/08/2028	2,108,597	0.35
395,000	Granite Merger Sub 2 Inc [†]	11.00%	15/07/2027	442,572	0.07
3,310,000	GTCR AP Finance Inc [†]	8.00%	15/05/2027	3,602,769	0.59
1,905,000	Harvest Midstream I LP [†]	7.50%	01/09/2028	2,031,206	0.33
3,600,000	HCA Inc [*]	5.25%	15/06/2049	4,755,069	0.78
2,005,000	Hilcorp Energy I LP/Hilcorp Finance Co [†]	5.00%	01/12/2024	1,997,271	0.33
1,750,000	Huarong Finance 2019 Co Ltd [*]	3.38%	24/02/2030	1,809,310	0.30
1,760,000	HUB International Ltd [†]	7.00%	01/05/2026	1,842,359	0.30
2,080,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC [†]	6.00%	15/09/2028	2,141,100	0.35
3,030,000	Iron Mountain Inc [†]	5.63%	15/07/2032	3,344,711	0.55
500,000	JBS Investments II GmbH [*]	7.00%	15/01/2026	540,475	0.09
5,500,000	JPMorgan Chase & Co [†]	5.00%	29/12/2049	5,790,898	0.95
400,000	Kaisa Group Holdings Ltd [*]	10.50%	15/01/2025	401,037	0.07
1,000,000	KazMunayGas National Co JSC [*]	5.75%	19/04/2047	1,344,525	0.22
5,300,000	Kinder Morgan Energy Partners LP [*]	5.50%	01/03/2044	6,667,913	1.09
2,280,000	Live Nation Entertainment Inc [†]	4.75%	15/10/2027	2,344,136	0.38
4,100,000	LYB International Finance III LLC [*]	4.20%	01/05/2050	4,786,535	0.79

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 89.62% (continued)					
United States Dollar (continued)					
6,500,000	Marathon Oil Corp [*]	4.40%	15/07/2027	7,226,938	1.19
2,180,000	Matador Resources Co [†]	5.88%	15/09/2026	2,139,125	0.35
2,855,000	Mauser Packaging Solutions Holding Co [†]	7.25%	15/04/2025	2,887,119	0.47
400,000	Medco Bell Pte Ltd [*]	6.38%	30/01/2027	410,200	0.07
1,000,000	MEGlobal Canada ULC [*]	5.88%	18/05/2030	1,250,000	0.20
204,000	Meituan [*]	3.05%	28/10/2030	212,282	0.03
2,070,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd [†]	6.50%	20/06/2027	2,229,131	0.37
1,000,000	Millicom International Cellular SA [†]	4.50%	27/04/2031	1,081,250	0.18
500,000	Millicom International Cellular SA [*]	6.25%	25/03/2029	563,658	0.09
500,000	Minera Mexico SA de CV [†]	4.50%	26/01/2050	579,505	0.10
3,925,000	MPH Acquisition Holdings LLC [†]	5.75%	01/11/2028	3,841,594	0.63
4,000,000	MPLX LP [*]	5.50%	15/02/2049	5,267,470	0.86
231,000	National Central Cooling Co PJSC [*]	2.50%	21/10/2027	234,875	0.04
4,000,000	Natwest Group Plc [*]	3.03%	28/11/2035	4,141,840	0.68
690,000	NCL Corp Ltd [†]	5.88%	15/03/2026	728,381	0.12
1,075,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.63%	01/10/2028	1,170,057	0.19
2,205,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.88%	01/10/2030	2,498,541	0.41
1,860,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	1,940,212	0.32
1,550,000	Occidental Petroleum Corp [*]	5.50%	01/12/2025	1,618,952	0.27
2,200,000	Occidental Petroleum Corp [*]	5.88%	01/09/2025	2,346,300	0.38
525,000	Occidental Petroleum Corp [*]	6.13%	01/01/2031	563,167	0.09
2,940,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	7.25%	01/02/2028	3,107,213	0.51
3,090,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer [†]	5.88%	01/10/2028	3,296,644	0.54
1,620,000	PDC Energy Inc [†]	5.75%	15/05/2026	1,675,688	0.27
1,083,000	Periama Holdings LLC [*]	5.95%	19/04/2026	1,154,241	0.19
1,008,000	Petrobras Global Finance BV [*]	5.60%	03/01/2031	1,160,006	0.19
1,000,000	Petroleos Mexicanos [*]	6.50%	23/01/2029	1,035,510	0.17
5,000,000	Plains All American Pipeline LP/PAA Finance Corp [†]	3.55%	15/12/2029	5,239,703	0.86
1,500,000	Power Finance Corp Ltd [*]	4.50%	18/06/2029	1,651,235	0.27
1,020,000	Presidio Holdings Inc [†]	8.25%	01/02/2028	1,127,738	0.18
2,550,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	6.25%	15/01/2028	2,741,250	0.45
1,615,000	Rackspace Technology Global Inc [†]	5.38%	01/12/2028	1,695,064	0.28
3,590,000	Radiate Holdco LLC/Radiate Finance Inc [†]	6.50%	15/09/2028	3,776,231	0.62
3,155,000	Range Resources Corp [†]	9.25%	01/02/2026	3,301,708	0.54
1,575,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	7.63%	15/06/2025	1,712,395	0.28
1,395,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	9.38%	01/04/2027	1,547,578	0.25
500,000	REC Ltd [*]	3.38%	25/07/2024	522,884	0.09
3,500,000	Reynolds American Inc [*]	5.85%	15/08/2045	4,478,975	0.73

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 89.62% (continued)					
United States Dollar (continued)					
1,480,000	Royal Caribbean Cruises Ltd*	5.25%	15/11/2022	1,488,654	0.24
2,915,000	Royal Caribbean Cruises Ltd†	11.50%	01/06/2025	3,411,425	0.56
500,000	Saka Energi Indonesia PT†	4.45%	05/05/2024	490,096	0.08
750,000	Sands China Ltd*	5.40%	08/08/2028	880,290	0.14
1,000,000	Sasol Financing USA LLC*	5.88%	27/03/2024	1,065,250	0.17
3,425,000	Scientific Games International Inc†	7.00%	15/05/2028	3,688,383	0.60
820,000	Scientific Games International Inc†	8.25%	15/03/2026	885,030	0.15
545,000	Scripps Escrow II Inc†	5.38%	15/01/2031	574,147	0.09
2,575,000	SeaWorld Parks & Entertainment Inc†	9.50%	01/08/2025	2,800,313	0.46
1,560,000	Solera LLC/Solera Finance Inc†	10.50%	01/03/2024	1,618,500	0.27
4,000,000	Southern Co†	4.00%	15/01/2051	4,240,909	0.70
1,000,000	Southern Copper Corp*	6.75%	16/04/2040	1,505,229	0.25
820,000	Spirit AeroSystems Inc†	5.50%	15/01/2025	866,043	0.14
1,540,000	Spirit AeroSystems Inc†	7.50%	15/04/2025	1,654,545	0.27
3,150,000	Staples Inc†	7.50%	15/04/2026	3,294,711	0.54
500,000	Studio City Finance Ltd*	6.50%	15/01/2028	537,425	0.09
1,900,000	Suzano Austria GmbH*	5.00%	15/01/2030	2,160,547	0.35
2,190,000	Talen Energy Supply LLC†	6.63%	15/01/2028	2,294,978	0.38
1,175,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp†	5.50%	15/01/2028	1,203,382	0.20
835,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp†	6.00%	31/12/2030	862,918	0.14
490,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp†	7.50%	01/10/2025	529,918	0.09
660,000	Team Health Holdings Inc†	6.38%	01/02/2025	570,900	0.09
3,880,000	Tenet Healthcare Corp†	6.13%	01/10/2028	4,056,656	0.67
2,550,000	Tenet Healthcare Corp*	7.00%	01/08/2025	2,640,589	0.43
200,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	199,222	0.03
2,000,000	T-Mobile USA Inc†	3.00%	15/02/2041	2,077,190	0.34
3,000,000	T-Mobile USA Inc†	4.50%	15/04/2050	3,705,780	0.61
632,000	Total Play Telecomunicaciones SA de CV†	7.50%	12/11/2025	632,000	0.10
3,540,000	TransDigm Inc*	5.50%	15/11/2027	3,726,912	0.61
1,010,000	TransDigm Inc*	7.50%	15/03/2027	1,079,882	0.18
695,000	Trident TPI Holdings Inc†	9.25%	01/08/2024	741,913	0.12
677,000	Turkiye Vakiflar Bankasi TAO*	6.50%	08/01/2026	695,718	0.11
3,750,000	United Airlines 2020-1 Class A Pass Through Trust†	5.88%	15/10/2027	4,062,062	0.67
750,000	United Airlines Holdings Inc†	4.25%	01/10/2022	754,688	0.12
3,040,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC†	7.88%	15/02/2025	3,270,295	0.54
1,420,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC†	6.00%	15/04/2023	1,451,062	0.24
2,620,000	USA Compression Partners LP/USA Compression Finance Corp†	6.88%	01/09/2027	2,801,487	0.46
500,000	Vale Overseas Ltd*	8.25%	17/01/2034	770,750	0.13

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 89.62% (continued)					
United States Dollar (continued)					
500,000	Vedanta Resources Ltd [†]	6.38%	30/07/2022	445,125	0.07
382,000	Vedanta Resources Ltd [†]	7.13%	31/05/2023	314,386	0.05
750,000	VTR Finance NV [†]	6.38%	15/07/2028	820,313	0.13
500,000	Western Midstream Operating LP [†]	5.30%	01/03/2048	497,980	0.08
35,000	Western Midstream Operating LP [†]	6.25%	01/02/2050	38,563	0.01
2,985,000	White Capital Buyer LLC [†]	6.88%	15/10/2028	3,188,353	0.52
1,725,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	5.25%	15/05/2027	1,781,278	0.29
200,000	Wynn Macau Ltd [†]	5.63%	26/08/2028	209,986	0.03
500,000	YPF SA [*]	8.50%	23/03/2025	413,130	0.07
450,000	ZhongAn Online P&C Insurance Co Ltd [*]	3.13%	16/07/2025	449,397	0.07
Total United States Dollar				461,973,419	75.78
Total Corporate Bonds				546,341,881	89.62
Government Bonds 1.12%					
Euro					
450,000	Ivory Coast Government International Bond	6.88%	17/10/2040	628,925	0.10
Total Euro				628,925	0.10
United States Dollar					
500,000	Angolan Government International Bond	8.25%	09/05/2028	481,089	0.08
800,000	Egypt Government International Bond	7.63%	29/05/2032	909,043	0.15
253,000	Morocco Government International Bond	3.00%	15/12/2032	257,886	0.04
500,000	Oman Government International Bond	4.13%	17/01/2023	505,385	0.08
482,000	Romanian Government International Bond	3.00%	14/02/2031	518,856	0.09
600,000	Sri Lanka Government International Bond	5.88%	25/07/2022	418,092	0.07
1,000,000	Turkey Government International Bond	5.25%	13/03/2030	1,005,680	0.17
1,000,000	Ukraine Government International Bond	7.38%	25/09/2032	1,102,261	0.18
1,005,000	United States Treasury Note/Bond	0.13%	31/05/2022	1,005,294	0.16
Total United States Dollar				6,203,586	1.02
Total Government Bonds *				6,832,511	1.12
Total Investments				553,174,392	90.74

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 4.88%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 8,996,124	US\$ 10,636,435	20/01/2021	Citibank NA	1	374,989	0.06
€ 9,921,208	US\$ 11,743,289	20/01/2021	Goldman Sachs International	9	400,454	0.07
€ 10,111,654	US\$ 11,963,697	20/01/2021	Westpac Banking Corp	21	413,153	0.07
GBP Hedged Classes						
£ 78,312,930	US\$ 101,427,946	20/01/2021	Citibank NA	1	5,636,058	0.92
£ 80,587,423	US\$ 104,459,120	20/01/2021	Goldman Sachs International	2	5,714,414	0.94
£ 267,003,050	US\$ 347,812,652	20/01/2021	Westpac Banking Corp	20	17,215,396	2.82
Total Unrealised Gain on Forward Currency Contracts [∞]					29,754,464	4.88

Futures Contracts 0.03%

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
45	Euro-Bund Future March 2021	46,250	0.01
(4)	US Treasury Long Bond (CBT) Future March 2021	4,445	0.00
(65)	US Treasury Ultra Bond (CBT) Future March 2021	124,086	0.02
Total Unrealised Gain on Futures Contracts [±]		174,781	0.03

Total Return Swap Contracts 0.05%

	Notional Amount	Termination Date	Variable Rate ¹	Reference Entity	Unrealised Gain US\$	% of Net Assets
USD	35,000,000	20/03/21	0.24	iBoxx USD Liquid High Yield Index ²	242,970	0.04
USD	5,800,000	20/03/21	0.24	iBoxx USD Liquid High Yield Index ³	59,199	0.01
Total Unrealised Gain on Total Return Swap Contracts [∞]					302,169	0.05

¹ The 3 month LIBOR is the benchmark for all the total return swap contracts.² The counterparty for this total return swap contract is Goldman Sachs International.³ The counterparty for this total return swap contract is JPMorgan Chase Bank.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	583,405,806	95.70

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.58%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 8,786,885	€ 7,465,844	20/01/2021	Citibank NA	3	(351,447)	(0.06)
US\$ 657,213	£ 499,000	20/01/2021	Citibank NA	1	(24,985)	(0.01)
US\$ 2,907,809	€ 2,396,025	20/01/2021	Goldman Sachs International	2	(24,971)	(0.00)
US\$ 695,846	€ 588,658	20/01/2021	JPMorgan Chase Bank	1	(24,682)	(0.00)
US\$ 59,254,927	€ 50,098,479	20/01/2021	State Street Bank and Trust and Co	5	(2,066,546)	(0.34)
US\$ 11,464,481	£ 8,768,871	20/01/2021	State Street Bank and Trust and Co	4	(523,710)	(0.09)
EUR Hedged Classes						
€ 177,249	US\$ 217,869	20/01/2021	State Street Bank and Trust and Co	1	(913)	(0.00)
US\$ 156,592	€ 132,013	20/01/2021	Goldman Sachs International	1	(4,994)	(0.00)
US\$ 2,785,891	€ 2,350,990	20/01/2021	Westpac Banking Corp	7	(91,765)	(0.01)
GBP Hedged Classes						
US\$ 390,357	£ 289,000	20/01/2021	Goldman Sachs International	1	(4,744)	(0.00)
US\$ 16,247,098	£ 12,178,710	20/01/2021	Westpac Banking Corp	6	(402,788)	(0.07)
Total Unrealised Loss on Forward Currency Contracts [∞]					(3,521,545)	(0.58)

Futures Contracts (0.03%)

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(362)	US Treasury 10-Year Note (CBT) Future March 2021	(81,633)	(0.01)
(158)	US Treasury 10-Year Ultra Future March 2021	(1,961)	(0.00)
(285)	US Treasury 5-Year Note (CBT) Future March 2021	(88,613)	(0.02)
Total Unrealised Loss on Futures Contracts [‡]		(172,207)	(0.03)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,693,752)	(0.61)
Net Financial Assets at Fair Value through Profit or Loss	579,712,054	95.09
Other Net Assets	29,933,046	4.91
Net Assets Attributable to Holders of Redeemable Participating Shares	609,645,100	100.00

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	236,928,312	38.59
** Transferable securities and/or money market instruments dealt in on a regulated market	34,094,173	5.55
† Other transferable securities and/or money market instruments ¹	282,151,907	45.96
± Financial derivative instruments traded on a regulated market	2,574	0.00
∞ Financial derivative instruments that are traded OTC	26,535,088	4.32
Total Investments	579,712,054	94.42

¹ TRACE eligible securities included.

Neuberger Berman Global Flexible Credit Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
15,025,000	United States Treasury Note/Bond, 0.13%, 31/05/2022	15,003,725
144,706	iShares iBoxx USD High Yield Corporate Bond ETF	14,499,947
9,200,000	Veolia Environnement SA, 2.50%, 29/12/2049	10,818,740
7,135,000	Volkswagen International Finance NV, 4.63%, 29/12/2049	8,323,591
5,900,000	ViacomCBS Inc, 4.95%, 15/01/2031	6,801,572
5,300,000	Kinder Morgan Energy Partners LP, 5.50%, 01/03/2044	6,404,877
4,600,000	Fox Corp, 5.58%, 25/01/2049	6,231,250
6,100,000	General Motors Co, 5.00%, 01/04/2035	6,206,986
5,705,000	Garda World Security, 9.50%, 01/11/2027	6,186,346
6,500,000	Marathon Oil Corp, 4.40%, 15/07/2027	6,170,185
5,300,000	Boeing Co, 5.81%, 01/05/2050	6,106,766
5,400,000	General Electric Co, 5.88%, 14/01/2038	6,043,302
4,800,000	Charter Comm Opt Llc/Cap, 5.75%, 01/04/2048	6,022,020
5,000,000	Dell International LLC, 6.20%, 15/07/2030	5,901,020
5,200,000	BP Capital Markets Plc, 3.63%, 29/12/2049	5,835,700
5,500,000	JPMorgan Chase & Co, 5.00%, 29/12/2049	5,211,250
5,400,000	Goldman Sachs Group Inc, 4.95%, 29/12/2049	5,211,000
4,900,000	Broadcom Inc, 4.15%, 15/11/2030	5,181,358
5,500,000	Citigroup Inc, 5.00%, 29/12/2049	5,176,875
4,800,000	Energy Transfer Operating LP, 6.13%, 15/12/2045	5,050,320

Neuberger Berman Global Flexible Credit Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US\$
144,706	iShares iBoxx USD High Yield Corporate Bond ETF	14,515,222
14,020,000	United States Treasury Note/Bond, 0.13%, 31/05/2022	14,000,080
5,900,000	ViacomCBS Inc, 4.95%, 15/01/2031	7,228,123
6,100,000	Veolia Environnement SA, 2.50%, 29/12/2049	7,014,084
4,900,000	Broadcom Inc, 4.15%, 15/11/2030	5,551,504
4,000,000	Broadcom Inc, 5.00%, 15/04/2030	4,859,480
4,100,000	Nationwide Building Society, 4.13%, 18/10/2032	4,471,419
4,000,000	Canadian Natural Resources Ltd, 3.85%, 01/06/2027	4,301,480
4,040,000	Sirius XM Radio Inc, 4.13%, 01/07/2030	4,252,100
3,100,000	Volkswagen International Finance NV, 4.63%, 29/12/2049	3,890,995
3,570,000	WPX Energy Inc, 5.88%, 15/06/2028	3,844,025
3,000,000	Anglo American Capital Plc, 5.63%, 01/04/2030	3,806,940
3,090,000	Autostrade per l'Italia, 1.88%, 26/09/2029	3,759,171
2,600,000	Fox Corp, 5.58%, 25/01/2049	3,675,646
3,000,000	Vodafone Group Plc, 4.38%, 19/02/2043	3,658,590
2,900,000	AbbVie Inc, 4.70%, 14/05/2045	3,571,553
3,200,000	BNP Paribas SA, 4.38%, 12/05/2026	3,546,138
3,300,000	Lloyds Banking Group Plc, 7.50%, 29/12/2049	3,415,500
2,525,000	Westfield America Management, 2.63%, 30/03/2029	3,286,241
2,980,000	Ryman Hospitality Properties Inc, 4.75%, 15/10/2027	3,039,600
3,000,000	Glencore Funding LLC, 2.50%, 01/09/2030	3,021,210
2,545,000	Vale SA, 3.73%, 10/01/2023	2,994,945
2,530,000	SSE Plc, 1.75%, 16/04/2030	2,970,916
2,760,000	Outfront Media Capital LLC, 6.25%, 15/06/2025	2,946,788
2,300,000	Solvay SA, 2.75%, 02/12/2027	2,889,666
2,400,000	Grand City Properties SA, 1.50%, 29/12/2049	2,884,024
2,500,000	Elia Transmission BE, 0.88%, 28/04/2030	2,864,374
2,710,000	Boyd Gaming Corp, 6.38%, 01/04/2026	2,818,400
2,600,000	Synchrony Financial, 4.25%, 15/08/2024	2,742,558
2,400,000	Anglo American Capital Plc, 4.50%, 15/03/2028	2,725,848

Neuberger Berman Global Diversified Income FMP – 2024

Investment Manager's Report

Since its inception on 22 June 2020, through the reporting period ended 31 December 2020, the total return of the USD I Accumulating Class was 5.30%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Over this period credit spreads tightened from elevated levels, with global investment grade¹ ("IG") and non-investment grade credit² spreads tightening 53 bps and 216 bps, respectively. The move was largely driven by extensive monetary and fiscal support, the approval of several vaccines, and overall increased optimism around the prospects for economic recovery. Developed market government yields were somewhat mixed over the period, with the US 10-year yield up 20 basis points ("bps"), the Japanese 10-year yield up 1 bp, the German 10-year down 16 bps and the U.K. 10-year down 1 bp.

The portfolio's allocation to U.S. high yield was the largest contributor to performance, followed by U.S. investment grade ("IG") credit and emerging markets ("EM") debt. In terms of subsectors, leisure, automotive and midstream exposures were key contributors in US IG and high yield credit; financials and sovereign exposures were notable positives within EM debt.

We continue to believe IG credit should perform well in an environment of ongoing central bank support, heightened global demand for yield and reduced supply. In non-IG credit, while spreads continued to tighten in the fourth quarter, we believe spread levels are compensating investors for any potential defaults remaining which are likely to come from the same areas such as Energy and the longer-term COVID impaired.

A potential easing of US/China tensions and the end of US election-related uncertainty should prove favourable to emerging economies, along with prospects for a cyclical recovery. This should reduce the risk of further defaults among large sovereign issuers in 2021. In our view, valuations for EM hard currency bonds should remain at reasonably attractive levels, especially in the high yield space.

¹ Investment Grade: Bloomberg Barclays Global Aggregate Corporate Index

² Non-Investment Grade: Bloomberg Barclays Global High Yield Corporate Index

Neuberger Berman Global Diversified Income FMP – 2024 (Continued)

Balance Sheet

	Note	As at 31 December 2020 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss	2	257,685,649
Cash and cash equivalents	3	9,935,376
Income receivable and other assets		2,937,712
Total Assets		270,558,737
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss	2	123
Accrued expenses		179,616
Other payables		10,324
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		190,063
Net Assets Attributable to Holders of Redeemable Participating Shares		270,368,674

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Diversified Income FMP – 2024 (Continued)

Profit and Loss Account

	Note	Period Ended 31 December 2020* US\$
Income		
Interest Income	1	6,088,018
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	8,864,578
		14,952,596
Expenses		
Management Fee	6	737,002
Administration Fee	6	114,081
Commitment Fee	19	10,098
Custody Fee	6	7,733
Depository Fee	6	11,520
Professional Fee	9	34,139
Directors' Fee	7	4,357
Organisation Expenses	9	44,494
Audit Fee	8	14,293
VAT Rebate		(1,743)
Other Expenses	9	9,226
Expense Waiver	6	(3,967)
Total Expenses		981,233
Withholding Tax	1	32,409
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		13,938,954

* Portfolio launched on 22 June 2020.

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Diversified Income FMP – 2024 (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Period Ended 31 December 2020*
		US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		13,938,954
Subscriptions	5	268,041,454
Redemptions	5	(11,611,734)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		270,368,674

* Portfolio launched on 22 June 2020.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Diversified Income FMP – 2024 (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 0.37%					
United States Dollar					
1,000,000	United States Treasury Bill	0.00%	07/01/2021	999,998	0.37
Total Treasury Bills **				999,998	0.37
Corporate Bonds 90.65%					
United States Dollar					
4,000,000	Adani Ports & Special Economic Zone Ltd*	3.38%	24/07/2024	4,166,336	1.54
5,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	4.50%	15/09/2023	5,424,121	2.01
2,944,000	Africa Finance Corp*	3.88%	13/04/2024	3,160,593	1.17
944,000	African Export-Import Bank*	4.13%	20/06/2024	1,018,830	0.38
1,583,000	African Export-Import Bank*	5.25%	11/10/2023	1,741,578	0.64
3,000,000	Air Lease Corp*	4.25%	01/02/2024	3,257,120	1.20
1,510,000	APX Group Inc†	8.50%	01/11/2024	1,591,004	0.59
910,000	Avolon Holdings Funding Ltd†	3.63%	01/05/2022	929,958	0.34
3,120,000	Avolon Holdings Funding Ltd†	5.25%	15/05/2024	3,395,470	1.26
500,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	522,439	0.19
3,889,000	Bank Mandiri Persero Tbk PT*	3.75%	11/04/2024	4,150,012	1.54
3,750,000	Bank Rakyat Indonesia Persero Tbk PT*	3.95%	28/03/2024	4,023,346	1.49
4,000,000	Barclays Plc*	4.38%	11/09/2024	4,454,267	1.65
3,800,000	Bharti Airtel International Netherlands BV*	5.35%	20/05/2024	4,200,501	1.55
2,500,000	Black Sea Trade & Development Bank*	3.50%	25/06/2024	2,650,404	0.98
1,400,000	Bluestar Finance Holdings Ltd*	3.38%	16/07/2024	1,415,930	0.52
3,000,000	BOC Aviation Ltd*	4.00%	25/01/2024	3,193,438	1.18
4,550,000	Boeing Co*	4.51%	01/05/2023	4,919,620	1.82
3,005,000	Buckeye Partners LP†	4.35%	15/10/2024	3,082,003	1.14
3,115,000	Carnival Corp†	11.50%	01/04/2023	3,606,469	1.33
1,595,000	Carpenter Technology Corp*	4.45%	01/03/2023	1,671,150	0.62
1,800,000	CBQ Finance Ltd*	5.00%	24/05/2023	1,954,001	0.72
2,460,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp*	5.38%	01/06/2024	2,472,300	0.91
240,000	CICC Hong Kong Finance 2016 MTN Ltd*	1.75%	10/08/2023	241,606	0.09
1,245,000	CIT Group Inc*	5.00%	01/08/2023	1,362,497	0.50
2,583,000	CNAC HK Finbridge Co Ltd*	3.38%	19/06/2024	2,615,909	0.97
1,295,000	CommScope Inc†	5.50%	01/03/2024	1,336,913	0.49
1,940,000	Constellium SE*	5.75%	15/05/2024	1,986,686	0.74
1,000,000	Country Garden Holdings Co Ltd*	4.75%	28/09/2023	1,024,411	0.38
3,430,000	DCP Midstream Operating LP*	3.88%	15/03/2023	3,541,475	1.31
889,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	917,893	0.34
2,639,000	DIB Sukuk Ltd*	3.63%	06/02/2023	2,763,624	1.02
2,000,000	DP World Crescent Ltd*	3.91%	31/05/2023	2,116,626	0.78

Neuberger Berman Global Diversified Income FMP – 2024 (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 90.65% (continued)					
United States Dollar (continued)					
1,333,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	1,413,615	0.52
4,300,000	Energy Transfer Operating LP*	4.50%	15/04/2024	4,707,090	1.74
1,100,000	EnerSys†	5.00%	30/04/2023	1,154,312	0.43
3,685,000	EQM Midstream Partners LP*	4.00%	01/08/2024	3,802,128	1.41
3,000,000	ERAC USA Finance LLC†	2.70%	01/11/2023	3,167,557	1.17
1,280,000	Ford Motor Co*	8.50%	21/04/2023	1,445,344	0.53
1,000,000	Ford Motor Credit Co LLC*	3.37%	17/11/2023	1,021,040	0.38
2,895,000	Ford Motor Credit Co LLC*	5.58%	18/03/2024	3,126,600	1.16
4,550,000	General Motors Financial Co Inc*	3.95%	13/04/2024	4,957,400	1.83
3,750,000	Glencore Funding LLC†	4.63%	29/04/2024	4,190,561	1.55
944,000	Gold Fields Orogen Holdings BVI Ltd*	5.13%	15/05/2024	1,046,759	0.39
2,425,000	Goodyear Tire & Rubber Co†	5.13%	15/11/2023	2,431,062	0.90
1,944,000	Greenland Global Investment Ltd*	6.75%	26/09/2023	1,846,522	0.68
1,000,000	Haitong International Securities Group Ltd*	3.38%	19/07/2024	1,047,364	0.39
3,750,000	HSBC Holdings Plc*	4.25%	14/03/2024	4,139,566	1.53
3,300,000	Huarong Finance 2019 Co Ltd*	3.25%	13/11/2024	3,435,094	1.27
700,000	Huarong Finance 2019 Co Ltd*	3.75%	29/05/2024	736,663	0.27
2,500,000	Hyundai Capital America†	3.40%	20/06/2024	2,668,136	0.99
3,200,000	INEOS Group Holdings SA†	5.63%	01/08/2024	3,253,968	1.20
1,270,000	Kuwait Projects Co SPC Ltd*	5.00%	15/03/2023	1,321,601	0.49
2,980,000	Live Nation Entertainment Inc†	4.88%	01/11/2024	3,021,720	1.12
3,800,000	Mashreqbank PSC*	4.25%	26/02/2024	4,095,419	1.52
3,310,000	Mauser Packaging Solutions Holding Co†	5.50%	15/04/2024	3,380,139	1.25
344,000	Meritor Inc*	6.25%	15/02/2024	351,919	0.13
889,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	902,335	0.33
889,000	MTN Mauritius Investments Ltd*	4.76%	11/11/2024	941,621	0.35
4,600,000	Natwest Group Plc*	5.13%	28/05/2024	5,201,189	1.92
2,375,000	Navient Corp†	6.50%	15/06/2022	2,519,257	0.93
168,000	Nielsen Finance LLC/Nielsen Finance Co†	5.00%	15/04/2022	168,610	0.06
3,445,000	NOVA Chemicals Corp†	4.88%	01/06/2024	3,593,566	1.33
4,000,000	NRG Energy Inc†	3.75%	15/06/2024	4,381,009	1.62
3,060,000	NuStar Logistics LP*	4.75%	01/02/2022	3,113,550	1.15
625,000	NuStar Logistics LP*	6.75%	01/02/2021	628,828	0.23
3,570,000	OneMain Finance Corp*	6.13%	15/03/2024	3,904,687	1.44
490,000	Outfront Media Capital LLC/Outfront Media Capital Corp*	5.63%	15/02/2024	497,401	0.18
4,000,000	Pacific Gas & Electric Co*	3.75%	15/02/2024	4,268,588	1.58
1,715,000	Performance Food Group Inc†	5.50%	01/06/2024	1,727,862	0.64
1,400,000	Philippine National Bank*	3.28%	27/09/2024	1,484,506	0.55

Neuberger Berman Global Diversified Income FMP – 2024 (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 90.65% (continued)					
United States Dollar (continued)					
4,300,000	Plains All American Pipeline LP/PAA Finance Corp [†]	3.85%	15/10/2023	4,601,809	1.70
1,500,000	QIB Sukuk Ltd [†]	3.98%	26/03/2024	1,611,266	0.60
1,000,000	QIIB Senior Sukuk Ltd [†]	4.26%	05/03/2024	1,081,065	0.40
1,300,000	QNB Finansbank AS [†]	6.88%	07/09/2024	1,422,153	0.53
2,500,000	Rakfunding Cayman Ltd [†]	4.13%	09/04/2024	2,689,964	1.00
1,750,000	REC Ltd [†]	3.38%	25/07/2024	1,830,093	0.68
1,250,000	REC Ltd [†]	3.50%	12/12/2024	1,316,109	0.49
889,000	REC Ltd [†]	5.25%	13/11/2023	973,096	0.36
16,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	16,205	0.01
3,990,000	RHP Hotel Properties LP/RHP Finance Corp [†]	5.00%	15/04/2023	4,009,950	1.48
3,595,000	Royal Caribbean Cruises Ltd [†]	10.88%	01/06/2023	4,097,419	1.52
2,500,000	Samba Funding Ltd [†]	2.75%	02/10/2024	2,610,136	0.97
1,833,000	Sands China Ltd [†]	4.60%	08/08/2023	1,951,210	0.72
2,389,000	Saudi Electricity Global Sukuk Co 4 [†]	4.22%	27/01/2024	2,605,063	0.96
1,950,000	Six Flags Entertainment Corp [†]	4.88%	31/07/2024	1,958,814	0.72
1,865,000	Starwood Property Trust Inc [†]	5.00%	15/12/2021	1,900,939	0.70
3,939,000	Sunac China Holdings Ltd [†]	7.50%	01/02/2024	4,159,732	1.54
3,000,000	Sunny Optical Technology Group Co Ltd [†]	3.75%	23/01/2023	3,133,356	1.16
4,200,000	Synchrony Financial [†]	4.25%	15/08/2024	4,642,144	1.72
350,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	5.50%	15/09/2024	357,000	0.13
2,140,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.63%	01/03/2024	2,303,175	0.85
1,265,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.88%	15/04/2023	1,345,511	0.50
3,170,000	TransDigm Inc [†]	6.50%	15/07/2024	3,232,116	1.20
2,780,000	TRI Pointe Group Inc/TRI Pointe Homes Inc [†]	5.88%	15/06/2024	3,043,058	1.13
500,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC [†]	6.00%	15/04/2023	510,937	0.19
2,600,000	Ventas Realty LP [†]	3.50%	15/04/2024	2,830,729	1.05
2,139,000	VEON Holdings BV [†]	7.25%	26/04/2023	2,373,060	0.88
1,500,000	Weibo Corp [†]	3.50%	05/07/2024	1,574,542	0.58
889,000	Wynn Macau Ltd [†]	4.88%	01/10/2024	902,873	0.33
Total Corporate Bonds				245,086,642	90.65
Government Bonds 4.11%					
United States Dollar					
889,000	Egypt Government International Bond	4.55%	20/11/2023	924,173	0.34
1,889,000	Egypt Government International Bond	6.20%	01/03/2024	2,048,084	0.76
889,000	Oman Government International Bond	4.13%	17/01/2023	898,574	0.33
444,000	Republic of South Africa Government International Bond	4.67%	17/01/2024	478,871	0.18
3,300,000	Sri Lanka Government International Bond	6.35%	28/06/2024	2,026,200	0.75

Neuberger Berman Global Diversified Income FMP – 2024 (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 4.11% (continued)					
United States Dollar (continued)					
2,250,000	Turkey Government International Bond	5.75%	22/03/2024	2,374,378	0.88
2,083,000	Ukraine Government International Bond	8.99%	01/02/2024	2,362,990	0.87
Total Government Bonds *				11,113,270	4.11
Total Investments				257,199,910	95.13

Forward Currency Contracts 0.18%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 20,985	US\$ 24,953	20/01/2021	Goldman Sachs International	1	733	0.00
€ 4,038,666	US\$ 4,773,724	20/01/2021	State Street Bank and Trust and Co	1	169,680	0.06
€ 57,000	US\$ 68,576	20/01/2021	Westpac Banking Corp	2	1,192	0.00
GBP Hedged Classes						
£ 14,520	US\$ 19,594	20/01/2021	Goldman Sachs International	1	256	0.00
£ 2,886,605	US\$ 3,740,847	20/01/2021	Westpac Banking Corp	4	205,517	0.08
HKD Hedged Classes						
HKD 40,876	US\$ 5,271	20/01/2021	Goldman Sachs International	1	1	0.00
SGD Hedged Classes						
SGD 29,697	US\$ 22,197	20/01/2021	UBS AG	1	273	0.00
SGD 5,666,578	US\$ 4,179,455	20/01/2021	Westpac Banking Corp	4	108,087	0.04
Total Unrealised Gain on Forward Currency Contracts [∞]					485,739	0.18

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	257,685,649	95.31

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 23,097	US\$ 28,388	20/01/2021	Goldman Sachs International	1	(117)	(0.00)
HKD Hedged Classes						
HKD 45,094	US\$ 5,817	20/01/2021	Goldman Sachs International	1	(1)	(0.00)
HKD 7,657,665	US\$ 987,660	20/01/2021	Westpac Banking Corp	3	(5)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(123)	(0.00)

Neuberger Berman Global Diversified Income FMP – 2024 (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(123)	(0.00)
Net Financial Assets at Fair Value through Profit or Loss	257,685,526	95.31
Other Net Assets	12,683,148	4.69
Net Assets Attributable to Holders of Redeemable Participating Shares	270,368,674	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	187,399,516	69.26
** Transferable securities and/or money market instruments dealt in on a regulated market	999,998	0.37
† Other transferable securities and/or money market instruments ¹	68,800,396	25.43
∞ Financial derivative instruments that are traded OTC	485,616	0.18
Total Investments	257,685,526	95.24

¹ TRACE eligible securities included.

Neuberger Berman Global Diversified Income FMP – 2024 (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US\$
4,600,000	NatWest Group Plc, 5.13%, 28/05/2024	5,077,965
5,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.50%, 15/09/2023	4,968,250
4,550,000	Boeing Co, 4.51%, 01/05/2023	4,820,338
4,500,000	Synchrony Financial, 4.25%, 15/08/2024	4,754,655
4,550,000	General Motors Co, 3.95%, 13/04/2024	4,753,355
4,300,000	Energy Transfer Operating, 4.50%, 15/04/2024	4,637,697
4,500,000	United States Treasury Bill, 0.00%, 07/01/2021	4,499,092
4,300,000	Plains All American Pipeline LP/PAA Finance Corp, 3.85%, 15/10/2023	4,496,159
4,000,000	Barclays Plc, 4.38%, 11/09/2024	4,293,880
4,000,000	Bharti Airtel International Netherlands BV, 5.35%, 20/05/2024	4,272,329
4,000,000	Mashreqbank PSC, 4.25%, 26/02/2024	4,247,800
4,000,000	NRG Energy Inc, 3.75%, 15/06/2024	4,241,960
4,000,000	Pacific Gas & Electric Co, 3.75%, 15/02/2024	4,240,320
3,750,000	Glencore Funding LLC, 4.63%, 29/04/2024	4,115,498
3,750,000	HSBC Holdings Plc, 4.25%, 14/03/2024	4,061,413
3,889,000	Bank Mandiri Persero Tbk PT, 3.75%, 11/04/2024	4,029,320
4,000,000	Adani Ports & Special Economic Zone Ltd, 3.38%, 24/07/2024	4,016,185
3,939,000	Sunac China Holdings Ltd, 7.50%, 01/02/2024	3,977,168
3,750,000	Bank Rakyat Indonesia Persero Tbk PT, 3.95%, 28/03/2024	3,924,928
3,990,000	RHP Hotel Properties LP/RHP Finance Corp, 5.00%, 15/04/2023	3,844,527
3,595,000	Royal Caribbean Cruises Ltd, 10.88%, 01/06/2023	3,750,759
3,570,000	OneMain Finance Corp, 6.13%, 15/03/2024	3,709,941
3,685,000	EQM Midstream Partners LP, 4.00%, 01/08/2024	3,615,849
3,430,000	DCP Midstream Operating LP, 3.88%, 15/03/2023	3,429,407
3,115,000	Carnival Corp, 11.50%, 01/04/2023	3,374,751
3,445,000	NOVA Chemicals Corp, 4.88%, 01/06/2024	3,373,315
3,300,000	Huarong Finance 2019 Co Ltd, 3.25%, 13/11/2024	3,337,437
3,505,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 4.75%, 01/10/2023	3,334,025
3,310,000	Mauser Packaging Solutions Holding Co, 5.50%, 15/04/2024	3,328,998
3,200,000	INEOS Group Holdings SA, 5.63%, 01/08/2024	3,201,014
3,000,000	BOC Aviation Ltd, 4.00%, 25/01/2024	3,159,880
3,000,000	Sunny Optical Technology Co Ltd, 3.75%, 23/01/2023	3,106,340
3,170,000	TransDigm Inc, 6.50%, 15/07/2024	3,097,301
3,000,000	Air Lease Corp, 4.25%, 01/02/2024	3,082,500
2,944,000	Africa Finance Corp, 3.88%, 13/04/2024	3,081,730

Neuberger Berman Global Diversified Income FMP – 2024 (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US\$
3,060,000	NuStar Logistics LP, 4.75%, 01/02/2022	3,043,019
3,000,000	ERAC USA Finance LLC, 2.70%, 01/11/2023	3,037,650
3,005,000	Buckeye Partners LP, 4.35%, 15/10/2024	2,966,268
2,895,000	Ford Motor Credit Company LLC, 5.58%, 18/03/2024	2,959,081
2,780,000	TRI Pointe Group Inc/TRI Pointe Homes Inc, 5.88%, 15/06/2024	2,949,501

Neuberger Berman Global Diversified Income FMP – 2024 (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Total sales:

Units	Security Description	Proceeds US\$
3,500,000	United States Treasury Bill, 0.00%, 07/01/2021	3,499,430
2,500,000	BBVA Bancomer SA, 6.75%, 30/09/2022	2,678,750
2,500,000	Comision Federal de Electricidad, 4.88%, 15/01/2024	2,650,000
2,489,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa, 4.13%, 06/06/2024	2,576,115
2,000,000	Alfa SAB de CV, 5.25%, 25/03/2024	2,130,000
2,000,000	Cemex Finance LLC, 6.00%, 01/04/2024	2,016,000
1,444,000	Alpek SAB de CV, 5.38%, 08/08/2023	1,541,470
1,000,000	El Puerto de Liverpool, 3.95%, 02/10/2024	1,016,500
300,000	Synchrony Financial, 4.25%, 15/08/2024	328,830
200,000	Bharti Airtel International Netherlands BV, 5.35%, 20/05/2024	218,206
200,000	Mashreqbank PSC, 4.25%, 26/02/2024	214,500

Neuberger Berman China A-Share Equity Fund

Investment Manager's Report

For the period from the Portfolio's inception on 28 July 2020 through 31 December 2020, the total return for the CNY I Accumulating Class was 18.25%. Over the same period, the benchmark index, the MSCI China A Onshore Net Index (CNY Total Return) (the "Index") returned 12.53% (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Even given an unstable trade and diplomatic relationship between China and the US as a backdrop, China equities outperformed emerging markets and developed markets including the US this period, driven primarily by investor sentiment around the nation's decisive approach to managing COVID-19.

After world equity markets corrected in March as it became clear that COVID-19 was spreading globally, investors rewarded China for taking tough measures early in an effort to stop the spread there and reopen the economy. These measures, including lockdowns, worked, and China was open, with Chinese companies meeting local needs and gaining share globally, while the virus spread uncontrolled in other nations.

Consumer Discretionary and Consumer Staples were the top two sectors, while Communications fell, and Real Estate declined slightly.

The Portfolio's outperformance resulted primarily from stock selection. Information Technology, Health Care, and Financials were the largest drivers of the Portfolio's relative returns. The Portfolio underperformed within Energy, and an overweight to Real Estate and underweight to the top-performing Consumer Discretionary sector were mild headwinds.

Looking forward we believe China could continue to lead the global economic recovery in 2021 driven by domestic consumption, infrastructure investment and recovery in exports. We note the national government's "Five-Year Plan" focusing on domestic-driven demand and digitalisation could present attractive long-term investment opportunities especially in the domestic consumption and, separately, advanced manufacturing sectors. In any of China's diverse segments, the team favors quality companies with leading market share, sustainable competitive advantages and solid growth potential. We believe this could provide investors with strong risk-adjusted returns going forward.

Neuberger Berman China A-Share Equity Fund (Continued)

Balance Sheet

	Note	As at 31 December 2020 CNY
Current Assets		
Financial Assets at Fair Value through Profit or Loss	2	15,247,340
Cash and cash equivalents	3	726,030
Income receivable and other assets		550,418
Total Assets		16,523,788
Current Liabilities		
Accrued expenses		367,490
Other payables		209,189
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		576,679
Net Assets Attributable to Holders of Redeemable Participating Shares		15,947,109

The accompanying notes form an integral part of the financial statements.

Neuberger Berman China A-Share Equity Fund (Continued)

Profit and Loss Account

	Note	Period Ended 31 December 2020* CNY
Income		
Dividend Income	1	31,478
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	1,834,900
		1,866,378
Expenses		
Management Fee	6	43,258
Administration Fee	6	101,278
Commitment Fee	19	275
Custody Fee	6	57,645
Depository Fee	6	378
Professional Fee	9	461,316
Directors' Fee	7	22,716
Transaction Costs	9	46,772
Organisation Expenses	9	285,000
Audit Fee	8	99,446
VAT Rebate		(31)
Other Expenses	9	63,118
Expense Waiver	6	(885,109)
Total Expenses		296,062
Withholding Tax	1	3,148
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,567,168

* Portfolio launched on 28 July 2020.

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman China A-Share Equity Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Period Ended 31 December 2020*	
		CNY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,567,168
Subscriptions	5	14,379,941
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		15,947,109

* Portfolio launched on 28 July 2020.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman China A-Share Equity Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value CNY	% of Net Assets
Equities 95.61%			
Chinese Yuan Renminbi			
9,200	Anhui Conch Cement Co Ltd Class A	474,904	2.98
13,700	Bank of Ningbo Co Ltd Class A	484,158	3.04
9,750	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	378,300	2.37
3,800	Chacha Food Co Ltd Class A	204,630	1.28
19,000	China Merchants Bank Co Ltd Class A	835,050	5.24
14,900	China Vanke Co Ltd Class A	427,630	2.68
12,700	China Yangtze Power Co Ltd Class A	243,332	1.53
4,700	Gree Electric Appliances Inc of Zhuhai Class A	291,118	1.83
6,333	Guangdong Haid Group Co Ltd Class A	414,812	2.60
3,700	Guangzhou Kingmed Diagnostics Group Co Ltd Class A	474,044	2.97
20,200	Guotai Junan Securities Co Ltd Class A	354,106	2.22
10,200	Huayu Automotive Systems Co Ltd Class A	293,964	1.84
1,600	Hundsun Technologies Inc Class A	167,840	1.05
7,400	Inner Mongolia Yili Industrial Group Co Ltd Class A	328,338	2.06
3,800	Jiangsu Hengrui Medicine Co Ltd Class A	423,548	2.66
400	Kweichow Moutai Co Ltd Class A	799,200	5.01
6,100	LONGi Green Energy Technology Co Ltd Class A	562,420	3.53
10,800	Luxshare Precision Industry Co Ltd Class A	606,096	3.80
3,600	Midea Group Co Ltd Class A	354,384	2.22
13,500	NARI Technology Co Ltd Class A	358,695	2.25
9,800	Ping An Insurance Group Co of China Ltd Class A	852,404	5.34
37,600	Poly Developments & Holdings Group Co Ltd Class A	594,832	3.73
2,000	Proya Cosmetics Co Ltd Class A	356,000	2.23
17,400	Sany Heavy Industry Co Ltd Class A	608,652	3.82
1,500	Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	639,000	4.01
1,900	Tsingtao Brewery Co Ltd Class A	188,860	1.18
22,500	Weichai Power Co Ltd Class A	355,275	2.23
1,834	Will Semiconductor Co Ltd Shanghai Class A	423,837	2.66
1,875	Wuliangye Yibin Co Ltd Class A	547,219	3.43
12,000	WUS Printed Circuit Kunshan Co Ltd Class A	225,480	1.41
3,600	Yifeng Pharmacy Chain Co Ltd Class A	324,684	2.04
3,000	Yunnan Energy New Material Co Ltd Class A	425,340	2.67
15,200	Zhejiang Jingsheng Mechanical & Electrical Co Ltd Class A	457,216	2.87
18,200	Zhejiang Weixing New Building Materials Co Ltd Class A	340,340	2.13
Total Chinese Yuan Renminbi		14,815,708	92.91

Neuberger Berman China A-Share Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value CNY	% of Net Assets
Equities 95.61% (continued)			
Hong Kong Dollar			
600	Meituan Class B	148,100	0.93
600	Tencent Holdings Ltd	283,532	1.77
Total Hong Kong Dollar		431,632	2.70
Total Equities *		15,247,340	95.61
Total Investments		15,247,340	95.61
		Fair Value CNY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss		15,247,340	95.61
Net Financial Assets at Fair Value through Profit or Loss		15,247,340	95.61
Other Net Assets		699,769	4.39
Net Assets Attributable to Holders of Redeemable Participating Shares		15,947,109	100.00
Portfolio Analysis		CNY	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing		15,247,340	92.28
Total Investments		15,247,340	92.28

Neuberger Berman China A-Share Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost CNY
9,800	Ping An Insurance Group Co of China Ltd Class A	774,488
19,000	China Merchants Bank Co Ltd Class A	689,782
400	Kweichow Moutai Co Ltd Class A	683,100
10,800	Luxshare Precision Industry Co Ltd Class A	628,483
37,600	Poly Developments & Holdings Group Co Ltd Class A	599,003
9,500	Gree Electric Appliances Inc of Zhuhai Class A	555,408
1,500	Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	538,347
9,200	Anhui Conch Cement Co Ltd Class A	530,175
5,200	Yifeng Pharmacy Chain Co Ltd Class A	483,116
16,400	Zhejiang Jingsheng Mechanical & Electrical Co Ltd Class A	477,347
7,200	LONGi Green Energy Technology Co Ltd Class A	474,105
21,500	NARI Technology Co Ltd Class A	450,650
13,700	Bank of Ningbo Co Ltd Class A	430,657
1,875	Wuliangye Yibin Co Ltd Class A	429,482
17,400	Sany Heavy Industry Co Ltd Class A	422,959
14,900	China Vanke Co Ltd Class A	406,521
3,700	Guangzhou Kingmed Diagnostics Group Co Ltd Class A	395,342
6,333	Guangdong Haid Group Co Ltd Class A	385,832
20,200	Guotai Junan Securities Co Ltd Class A	375,928
22,500	Weichai Power Co Ltd Class A	366,452
3,800	Jiangsu Hengrui Medicine Co Ltd Class A	358,818
6,800	Avary Holding Shenzhen Co Ltd Class A	357,927
14,700	Huayu Automotive Systems Co Ltd Class A	355,750
6,500	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	352,500
1,834	Will Semiconductor Co Ltd Shanghai Class A	343,829
2,000	Proya Cosmetics Co Ltd Class A	323,071
18,200	Zhejiang Weixing New Building Materials Co Ltd Class A	303,889
3,600	Midea Group Co Ltd Class A	303,326
600	Tencent Holdings Ltd Class A	286,037
7,400	Inner Mongolia Yili Industrial Group Co Ltd Class A	263,428
12,700	China Yangtze Power Co Ltd Class A	239,266
7,200	Anhui Jinhe Industrial Co Ltd	237,767
3,000	Yunnan Energy New Material Co Ltd Class A	235,680
12,000	WUS Printed Circuit Kunshan Co Ltd Class A	226,805
3,800	Chacha Food Co Ltd Class A	224,137
1,900	Oppein Home Group Inc Class A	185,355

Neuberger Berman China A-Share Equity Fund (Continued)

Statement of Significant Purchases and Sales (Unaudited) (Continued)

Total sales:

Units	Security Description	Proceeds CNY
6,800	Avary Holding Shenzhen Co Ltd Class A	342,068
4,800	Gree Electric Appliances Inc of Zhuhai Class A	293,564
1,900	Oppein Home Group Inc Class A	232,588
7,200	Anhui Conch Cement Co Ltd Class A	218,053
8,000	NARI Technology Co Ltd Class A	179,834
2,600	Wuxi Lead Intelligent Equipment Co Ltd Class A	173,876
1,600	Yifeng Pharmacy Chain Co Ltd Class A	169,244
4,500	Huayu Automotive Systems Co Ltd Class A	130,457
24,700	China State Construction Engineering Corp Ltd Class A	125,246
3,500	Yantai Jereh Oilfield Services Group Co Ltd Class A	96,974
5,800	Zhejiang Xianju Pharmaceutical Co Ltd Class A	87,590
1,100	LONGi Green Energy Technology Co Ltd Class A	76,599
1,200	Zhejiang Jingsheng Mechanical & Electrical Co Ltd Class A	36,741

NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by Neuberger Berman Investment Funds plc (the "Company") are as follows:

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland, Irish Statute comprising the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and the listing rules of Euronext Dublin. The financial statements are prepared in accordance with Financial Reporting Standard ("FRS") 102: 'The financial reporting standard applicable in the UK and Republic of Ireland'. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Chartered Accountants Ireland and issued by the Financial Reporting Council ("FRC").

The financial statements are prepared on a going concern basis and under the historical cost convention as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit and loss. Valuation time is market close on the relevant dealing day. The dealing day is each business day or such other day as the Directors may determine and notify to the administrator and to the shareholders in advance.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 (as amended) and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The Company meets the criteria to avail of the exemption available to certain open-ended investment funds under FRS 102 not to prepare a cash flow statement.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, such as taxation or going concern assumption are disclosed in the following notes. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2020 is included in Note 12 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(i) Classification

The Company has chosen to apply the recognition and measurement provisions of International Financial Reporting Standard 9 "Financial Instruments" ("IFRS 9"), and the disclosure and presentation requirements of FRS 102 to account for all the financial instruments. In accordance with IFRS 9, on initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss: (a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) its contractual terms give rise on specified dates to cash flows that are SPPI (Solely payments of principal and interest). All other financial assets of the Fund are measured at fair value through profit or loss. The Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss. All derivatives in a receivable position (positive fair value) are included in financial assets at fair value through profit or loss. All derivatives in a payable position (negative fair value) are included in financial liabilities at fair value through profit or loss.

Financial assets that are not at fair value through profit or loss include certain balances due from brokers and accounts receivable which are measured at amortised cost.

Financial liabilities that are not at fair value through profit and loss include certain balances due to brokers and accounts payable which are measured at amortised cost.

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out method. Financial instruments categorised as financial assets at fair value through profit or loss are measured initially at fair value with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

FOR THE YEAR ENDED 31 DECEMBER 2020

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments classified as financial assets at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their official quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the balance sheet date without any deduction for estimated future selling costs. In accordance with IFRS 9 the Company's securities and other assets are valued at the last traded price as at 31 December 2020 to determine the Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

However, the Directors may adjust the value of financial assets if it considers such adjustment is required to better reflect the fair value thereof. If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the probable realisation of value shall be calculated with care and in good faith in accordance with the Company's valuation policy. Such probable realisation values may be determined by the Administrator using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. For more details on valuation policies for all security types please refer to "Fair Value of Investments" section in Note 12. Subsequent changes in the fair value of financial instruments at fair value through the profit or loss are recognised in the Profit and Loss Account.

(iv) Derecognition of Financial Assets and Liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the financial assets are transferred and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Real Estate Investment Trusts

Units or shares in real estate investment trusts will be valued at the latest available Net Asset Value or, if listed or traded on a regulated market, at the last quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available Net Asset Value as deemed relevant to the collective investment scheme.

Investment Funds

The fair value of any investment which is a unit of or participation in an investment fund is the latest available unaudited Net Asset Value of such unit or participation. Units or shares in exchange traded funds will be valued at the latest available Net Asset Value, or if listed or traded on a regulated market, at the last quoted trade price.

Term Loans

Certain Portfolios may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Portfolio's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Portfolio generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Portfolio may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Portfolio purchases assignments from lenders it acquires direct rights against the borrower of the loan.

FOR THE YEAR ENDED 31 DECEMBER 2020**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Term Loans (continued)**

The Portfolio may have difficulty trading assignments and participations to third parties. There may be restrictions on transfers and only limited opportunities may exist to sell such securities in secondary markets. As a result, the Portfolio may be unable to sell assignments or participations at the desired time or may be able to sell only at a price less than fair value.

The Portfolio may enter into a loan agreement for a certain committed amount, however the full amount of this commitment may not be drawn down by the borrower. These unfunded commitments represent the remaining obligation of the Portfolio to the borrower. At any point in time, up to the maturity date of issue, the borrower may demand the unfunded portion. The fair value of these unfunded loan commitments and the liability to fund these commitments are not recognised in the Balance Sheet. However, the unrealised gain/(loss) of these commitments are included in Balance Sheet under "Income receivable and other assets."

Participatory Notes

The Portfolios may invest in participatory notes. Participatory notes which are fully paid up and have a zero strike price, exhibit the identical risk and return characteristics as in the case where the Portfolio had acquired the underlying equity directly. Such participatory notes are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market.

Asset Backed Securities and Mortgage Backed Securities

Inputs used to value asset backed securities and mortgage backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and other market information, which may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, and reference data, such as market research publications, when available.

To Be Announced Securities

The Portfolios may enter into To Be Announced ("TBA") purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Portfolio holds and maintains until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Portfolio may enter into offsetting contracts for the forward sale of other securities that they own. Income on the securities will not be earned until settlement date. Unsettled TBA purchase commitments are valued at the current market price.

The Portfolios may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sales commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction. Unsettled TBA sale commitments are valued at current market value, generally according to the procedures described previously in the accounting policies.

Forward Currency Contracts

A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward currency contract fluctuates with changes in forward currency exchange rates. Forward currency contracts are marked to market daily and the change in value is recorded by the Portfolio as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss.

Futures Contracts

Futures contracts may include certain options on exchange-traded futures contracts. Initial margin deposits are made upon entering into futures contracts and are generally made in cash and cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Portfolio and as appropriate, on the Balance Sheet as financial assets/financial liabilities at fair value through profit or loss.

FOR THE YEAR ENDED 31 DECEMBER 2020

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Swap Contracts

A swap contract is a privately negotiated agreement between a Portfolio and a counterparty to exchange or swap the return generated by one instrument for the return generated by another instrument. Some swap contracts are net settled. When entering into an over-the-counter ("OTC") swap contract and during the term of the transaction, the Portfolio and/or the swap counterparty may post or receive cash or securities as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. Certain clearinghouses currently offer clearing for limited types of swaps. In a cleared swap transaction, a Portfolio typically enters into the transaction with a financial institution counterparty that is then cleared through a central clearinghouse. Upon acceptance of a swap by a central clearinghouse, the original swap is extinguished and replaced with a swap with the clearinghouse, thereby reducing or eliminating the Portfolio's exposure to the credit risk of the original counterparty. A Portfolio typically will be required to post specified levels of both initial and variation margin with the clearinghouse or at the instruction of the clearinghouse. The daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the centrally clearing party.

Interest Rate/Inflation Swaps

A Portfolio may enter into interest rate or inflation swap contracts which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage a Portfolio's exposure to interest rates. Under the terms of both interest rate swaps and inflation swaps, a party agrees to pay the swap counterparty a fixed-rate payment in exchange for the other party paying the Fund a variable-rate payment. Interest rate swap and inflation swap contracts are marked-to-market daily based in some cases on quotations from counterparties and in other cases from pricing services and the change in value, if any is recorded as an unrealised gain or loss. Payments made or received are recorded as part of realised gains and losses. Some interest rate swaps can be considered as forward starting swaps. Accruals on forward starting swaps begin at a future date.

Credit Default Swaps

A credit default swap is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading.

Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices change periodically, usually every six months, and for most indices, each name has an equal weight in the index.

The use of credit default swap contracts is restricted to the extent that the benefits to a Portfolio mirror that which could be obtained by direct investment in the underlying instruments and that the swaps do not expose a Portfolio to risks which it would not otherwise assume (other than the exposure to the credit default swap counterparty). The upfront payment received by a Portfolio, as protection seller, is recorded as a liability on the Portfolio's books. An upfront payment made by a Portfolio, as protection buyer, is recorded as an asset on the Portfolio's books. Payments received or paid by a Portfolio are recorded as realised gains or losses. Credit default swaps are valued using a pricing service provider. Where no pricing service provider is available, contracts may be marked-to-market daily based upon quotations received from counterparties or based upon calculations using valuation models and the change, if any, is recorded as an unrealised gain or loss. Payments received or paid as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

Total Return Swaps

A Portfolio may enter into total return and structured swaps in order to trade the return on an index which reflects the general composition of the assets of the Portfolio for a rate of return which will generally be at a fixed rate above or below LIBOR or another index. The rate of return to be paid or received by the Portfolio will be negotiated prior to entering into the swap and will remain fixed throughout the term of the swap.

FOR THE YEAR ENDED 31 DECEMBER 2020**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Swap Contracts (continued)***Total Return Swaps (continued)*

A Portfolio may enter into total return and structured swaps in order to gain market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures contracts. Swaps are marked-to-market daily based upon quotations received from counterparties or valued using a pricing service and in other cases based upon calculations using valuation models. The significant assumptions and the formulae behind the calculations used in the valuation models are defined explicitly in the individual term sheets. Generally the total returns are determined by the daily index level or daily price multiplied by a predetermined notional amount and the financing portion is built-in to create an all-in valuation. Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses. The Company discloses outstanding total return swap contracts at the year end in the Portfolio of Investments. For the years ended 31 December 2020 and 31 December 2019, the fair value of total return swaps is disclosed in the Schedule of Investments and Balance Sheet as net unrealised gain or loss.

Cross-Currency Swaps

Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross currency swap agreements may extend for many years. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows.

Options

Option contracts may include certain options on exchange-traded futures contracts. When a Portfolio writes an option, an amount equal to the premium received by the Portfolio is recorded as a liability and the current fair value of the option written is subsequently adjusted by this amount. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options which expire are treated as realised gains. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium paid on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid for the purchase of options which expire unexercised are treated as realised losses. Exchange traded options are valued at the settlement price determined by the relevant exchange.

Swaptions

When a Portfolio writes a swaption, an amount equal to the premium received by the Portfolio is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Portfolio on the expiration dates as realised gains. If a written call swaption is exercised, the premium is added to the proceeds from the sale of the underlying swap in determining the realised gain or loss. If a written put swaption is exercised, the premium reduces the cost basis of the swap purchased. When a Portfolio purchases a swaption, an amount equal to the premium paid by the Portfolio is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Portfolio has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been swapped. Swaptions are priced either via a pricing vendor or a counterparty pricing source.

Contracts for Differences

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. The current market value is shown in the Balance Sheet. On entering a contract for differences, a Portfolio may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margins' are made or received by a Portfolio periodically, depending on the fluctuations in the value of the underlying security. During the period that the contract for differences is open, changes in the value of the contract are recognised as unrealised gains or losses and by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial charges) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable or payable at the end of the year. For the years ended 31 December 2020 and 31 December 2019, the fair value of contracts for differences is disclosed in the Schedule of Investments and Balance Sheet as net unrealised gain or loss.

FOR THE YEAR ENDED 31 DECEMBER 2020

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held to meet short-term cash commitments rather than for investment or other purposes. Cash and cash equivalent assets are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with the Investment Manager and the Administrator) an adjustment should be made to reflect the true value thereof.

Company cash accounts

A number of Company cash accounts are being operated by the Administrator, on behalf of the Company pursuant to the Central Bank of Ireland Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies. These cash accounts, held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Depository”) for collection of unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors for the Company are deemed assets of the Company. Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheets of the Company.

Due from/to brokers

Margin and collateral cash provided by the Portfolios to a counterparty in relation derivative financial instruments are recorded as Due from brokers in the Balance Sheet. Margin and collateral cash provided by the counterparty to a Portfolio in relation to derivative financial instruments are recorded as Due to brokers in the Balance Sheet. Margin cash is valued at amortised cost plus accrued interest which approximates fair value.

Foreign Currency Translation*Functional and Presentation Currency*

The functional and presentation currency of the Neuberger Berman European High Yield Bond Fund, the Neuberger Berman Corporate Hybrid Bond Fund, the Neuberger Berman Ultra Short Term Euro Bond Fund, the Neuberger Berman Euro Opportunistic Bond Fund, the Neuberger Berman Euro Bond Absolute Return Fund and the Neuberger Berman Macro Opportunities FX Fund is EUR. The functional and presentation currency of the Neuberger Berman China Bond Fund and the Neuberger Berman China A-Share Equity Fund is CNY. The functional and presentation currency of the Neuberger Berman Japan Equity Engagement Fund is JPY. The functional and presentation currency of all other Portfolios is US dollars. The base currency of the majority of net assets in the Company is US dollars and thus US dollars is deemed the most appropriate aggregate currency. For more details please refer to Note 15.

Transactions and Balances

Assets and liabilities, denominated in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the Balance Sheet date. Transactions in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the year.

Proceeds from subscriptions and amounts paid for redemptions of Redeemable Participating Shares in currencies other than the functional currency are translated into the functional currency at the rates prevailing on the dates of the transactions. The Balance Sheet is translated using exchange rates at the year end and the Profit and Loss Account and the Statement of Changes in Net Assets are translated at an average rate over the year.

Income and Expense Recognition

Dividend income is recognised in the Profit and Loss Account on the date upon which the relevant security is listed as “ex-dividend” to the extent that information thereof is reasonably available to the Portfolio. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account and net of any tax credits. Bank deposit interest is accounted for on a cash basis with other income being accounted for on an accrual basis.

Interest income is recognised in the Profit and Loss Account for all debt instruments classified as financial assets at fair value through profit or loss on an accrual basis.

FOR THE YEAR ENDED 31 DECEMBER 2020**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Realised Gains and Losses on Investments**

Realised gains and losses on disposals of financial assets at fair value through profit or loss are calculated on a first in first out basis. The associated foreign exchange movement between the date of purchase and the date of sale on the disposal of financial assets at fair value through profit or loss is included in net gain/(loss) on financial assets at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Portfolio commits to purchase or sell the asset.

Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not therefore chargeable to Irish tax on its relevant income or relevant gains. However, Irish tax can arise on the happening of a chargeable event in the Company.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company, and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

There were no chargeable events during the year under review.

Capital gains, dividends and interest received (if any, on investments made) by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 December 2020 the Company had not applied for approval from the Revenue Commission.

The Company has reviewed the tax positions for the open tax years as of 31 December 2020 and has determined that no provision for income tax and/or uncertain tax positions is required in the Company's financial statements.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded.

The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Profit and Loss Account as Finance Costs. The Redeemable Participating Shares can be put back to the Portfolio on any dealing day for cash equal to a proportionate share of the Portfolio's Net Asset Value. The Redeemable Participating Shares are carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised the right to put the shares back to the Portfolio.

Distribution Policy

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of shares in such classes.

FOR THE YEAR ENDED 31 DECEMBER 2020

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Distribution Policy (continued)*Source of Distributions*

Pursuant to the Articles, the Directors may declare dividends, in respect of any shares out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company (collectively "Net Income") and also out of capital. Dividends paid out of capital amount to a return or withdrawal of part of a shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the Net Asset Value of the relevant shares.

It is the current intention of the Directors, subject to any de minimis threshold, to declare and pay as a dividend at least 85% of the Net Income attributable to each of the Distributing Classes, other than (i) the (Weekly) Distributing Classes; (ii) the (Monthly) Distributing Classes; (iii) the (CG) Distributing Classes and (iv) such other Distributing Classes in a Portfolio which are specified in the relevant Supplement to pay dividends out of capital and Net Income. However, shareholders should note that the Directors may, in their discretion, decide not to make such declaration and payment in respect of a Distributing Class.

In respect of the (Weekly) Distributing Classes, the (Monthly) Distributing Classes and the (CG) Distributing Classes, the Directors intend to declare and pay a weekly, monthly or semi-annual dividend, respectively, attributable to the shares of each such class out of a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid of the capital represented by the relevant shares, which will enable the classes to distribute regular, set dividends. In the event that the Net Income attributable to the (Weekly) Distributing Classes, the (Monthly) Distributing Classes or the (CG) Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant shares and will form part of the dividend payable in respect of the succeeding distribution period. While the foregoing represents the Directors' current intention in respect of the declaration and payment of dividends in respect of the (Weekly) Distributing Classes, the (Monthly) Distributing Classes and the (CG) Distributing Classes, the Directors may in their discretion decide not to make such declaration and payment and there is no guarantee that any such dividends will be paid.

Frequency of Distributions

Under normal circumstances, the Directors intend that dividends in respect of:

- (a) each of the (Weekly) Distributing Classes in all Portfolios shall be declared and paid on or prior to the last business day of each week;
- (b) each of the (Monthly) Distributing Classes in all Portfolios shall be declared on or prior to the last business day of each month and paid within three business days thereafter;
- (c) each of the (CG) Distributing Classes in all Portfolios shall be declared on a semi-annual basis and paid within thirty business days;
- (d) each of the other Distributing Classes of the Neuberger Berman China Equity Fund and the Neuberger Berman China A-Share Equity Fund shall be declared on or prior to the last business day of each month and paid within three business days;
- (e) each of the other Distributing Classes of the Neuberger Berman China Bond Fund, the Neuberger Berman Global Thematic Equity Fund, the Neuberger Berman Ultra Short Term Euro Bond Fund, the Neuberger Berman Euro Opportunistic Bond Fund, the Neuberger Berman Euro Bond Absolute Return Fund shall be declared on a quarterly basis and paid within thirty business days in relation to the Net Income of such Distributing Classes for the previous quarter;
- (f) each of the other Distributing Classes of the Neuberger Berman High Yield Bond Fund, the Neuberger Berman US Real Estate Securities Fund, the Neuberger Berman Short Duration High Yield Bond Fund, the Neuberger Berman Global Bond Fund, the Neuberger Berman Emerging Market Debt - Local Currency Fund, the Neuberger Berman Emerging Market Debt - Hard Currency Fund, the Neuberger Berman Emerging Market Corporate Debt Fund, the Neuberger Berman Short Duration Emerging Market Debt Fund, the Neuberger Berman Emerging Market Debt Blend Fund, the Neuberger Berman European High Yield Bond Fund, the Neuberger Berman Global Real Estate Securities Fund, the Neuberger Berman Corporate Hybrid Bond Fund, the Neuberger Berman Global High Yield Bond Fund, the Neuberger Berman Global Opportunistic Bond Fund, the Neuberger Berman Multi-Asset Income Fund, the Neuberger Berman US Equity Index Putwrite Fund, the Neuberger Berman Global Equity Index Putwrite Fund, the Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund, the Neuberger Berman CLO Income Fund, the Neuberger Berman Global High Yield Sustainable Action Fund, the Neuberger Berman Global Flexible Credit Fund, the Neuberger Berman Global Diversified Income FMP – 2024 and the Neuberger Berman Global Real Estate Securities Fund shall be declared on a quarterly basis and paid within thirty business days;

FOR THE YEAR ENDED 31 DECEMBER 2020**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Distribution Policy (continued)***Frequency of Distributions (continued)*

- (g) each of the other Distributing Classes of the Neuberger Berman Strategic Income Fund, the Neuberger Berman Absolute Return Multi Strategy Fund and the Neuberger Berman US Long Short Equity Fund shall be declared on a semi-annual basis and paid within thirty business days;
- (h) each of the other Distributing Classes of the Neuberger Berman US Multi Cap Opportunities Fund, the Neuberger Berman US Small Cap Fund, the Neuberger Berman US Small Cap Intrinsic Value Fund, the Neuberger Berman US Equity Fund, the Neuberger Berman Uncorrelated Strategies Fund shall be declared on an annual basis and paid within thirty business days; and
- (i) each of the other Distributing Classes of all other Portfolios shall be declared on an annual basis and paid within thirty business days in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December.

Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.

The Directors reserve the right to change the dividend policy of any class of shares at their discretion on prior notice to shareholders of the relevant class. Any dividend unclaimed after a period of six years from the date of its declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Neuberger Berman High Yield Bond Fund		Neuberger Berman Diversified Currency Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Corporate Bonds	3,251,196,665	3,115,732,226	–	–
Government Bonds	–	–	–	11,499,725
Investment Funds	33,468,572	41,877,566	–	–
Term Loans	140,933,321	175,946,027	–	–
Treasury Bills	–	–	–	56,438,081
Unrealised gain on Forward Currency Contracts	100,035,551	79,888,953	517,360	2,682,167
Unrealised gain on Total Return Swap Contracts	899,832	–	–	–
Total Financial Assets at Fair Value through Profit or Loss	3,526,533,941	3,413,444,772	517,360	70,619,973
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(21,902,140)	(19,165,871)	(502,532)	(2,899,862)
Total Financial Liabilities at Fair Value through Profit or Loss	(21,902,140)	(19,165,871)	(502,532)	(2,899,862)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman US Multi Cap Opportunities Fund		Neuberger Berman US Real Estate Securities Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Equities	609,124,055	758,942,228	6,294,335	11,852,632
Real Estate Investment Trusts	—	—	338,529,094	252,563,760
Unrealised gain on Forward Currency Contracts	2,855,824	1,848,250	4,286,899	2,695,530
Total Financial Assets at Fair Value through Profit or Loss	611,979,879	760,790,478	349,110,328	267,111,922
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(1,008,002)	(543,012)	(1,306,305)	(695,653)
Total Financial Liabilities at Fair Value through Profit or Loss	(1,008,002)	(543,012)	(1,306,305)	(695,653)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman China Equity Fund		Neuberger Berman Emerging Markets Equity Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Equities	701,085,601	829,280,827	477,096,693	424,504,233
Participatory Notes	—	—	1,801,986	—
Real Estate Investment Trusts	—	—	3,055,157	3,770,512
Unrealised gain on Forward Currency Contracts	827,194	813,489	2,071,887	1,577,634
Total Financial Assets at Fair Value through Profit or Loss	701,912,795	830,094,316	484,025,723	429,852,379
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(452,722)	(307,424)	(1,018,184)	(649,899)
Total Financial Liabilities at Fair Value through Profit or Loss	(452,722)	(307,424)	(1,018,184)	(649,899)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman US Small Cap Fund		Neuberger Berman Short Duration High Yield Bond Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Corporate Bonds	—	—	785,484,718	887,835,954
Equities	581,987,068	410,849,106	—	—
Investment Funds	—	—	2,122,321	3,147,897
Term Loans	—	—	84,290,568	90,810,636
Unrealised gain on Forward Currency Contracts	659,502	340,665	20,802,409	11,977,984
Total Financial Assets at Fair Value through Profit or Loss	582,646,570	411,189,771	892,700,016	993,772,471
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(216,246)	(118,358)	(3,224,432)	(6,359,779)
Total Financial Liabilities at Fair Value through Profit or Loss	(216,246)	(118,358)	(3,224,432)	(6,359,779)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Global Bond Fund		Neuberger Berman Emerging Market Debt - Local Currency Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Agency Bonds	2,921,579	808,029	—	—
Asset Backed Securities	17,064,747	7,081,113	—	—
Corporate Bonds	71,418,732	53,875,832	105,161,868	81,564,811
Government Bonds	130,640,678	109,732,598	2,599,905,190	2,839,759,622
Investment Funds	—	—	19,095,750	25,786,800
Mortgage Backed Securities	38,877,565	28,839,272	—	—
Treasury Bills	1,899,489	3,279,380	—	83,948,277
Unrealised gain on Futures Contracts	267,222	659,343	282,652	628,583
Unrealised gain on Forward Currency Contracts	3,505,563	1,481,948	42,275,179	61,005,679
Unrealised gain on Cross Currency Swap Contracts	—	—	390,826	276,641
Unrealised gain on Interest Rate Swap Contracts	13,633	11,372	62,387,937	47,949,511
Total Financial Assets at Fair Value through Profit or Loss	266,609,208	205,768,887	2,829,499,402	3,140,919,924
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(324,024)	(316,205)	(49,513)	—
Unrealised loss on Forward Currency Contracts	(3,495,541)	(2,282,278)	(24,402,888)	(19,188,088)
Unrealised loss on Credit Default Swap Contracts	—	—	—	(9,456,177)
Unrealised loss on Cross Currency Swap Contracts	—	—	—	(1,600,099)
Unrealised loss on Interest Rate Swap Contracts	(41,957)	(31,689)	(20,840,044)	(9,100,072)
Total Financial Liabilities at Fair Value through Profit or Loss	(3,861,522)	(2,630,172)	(45,292,445)	(39,344,436)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Emerging Market Debt - Hard Currency Fund		Neuberger Berman Emerging Market Corporate Debt Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Corporate Bonds	1,256,273,740	739,934,633	152,782,444	152,972,400
Government Bonds	2,492,346,498	1,509,767,060	2,815,132	6,779,074
Investment Funds	16,354,500	15,670,500	–	2,002,873
Treasury Bills	24,998,680	21,961,949	–	–
Unrealised gain on Futures Contracts	–	3,727,306	40,212	253,770
Unrealised gain on Forward Currency Contracts	22,396,189	15,765,690	1,025,950	2,078,916
Total Financial Assets at Fair Value through Profit or Loss	3,812,369,607	2,306,827,138	156,663,738	164,087,033
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(5,095,499)	(3,964,080)	(12,374)	–
Unrealised loss on Forward Currency Contracts	(13,490,565)	(4,658,111)	(189,888)	(204,131)
Total Financial Liabilities at Fair Value through Profit or Loss	(18,586,064)	(8,622,191)	(202,262)	(204,131)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Strategic Income Fund		Neuberger Berman Global Bond Absolute Return Fund*	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Agency Bonds	1,094,749	1,008,490	—	—
Asset Backed Securities	124,068,006	165,819,872	—	35,159,537
Corporate Bonds	617,513,789	634,341,091	—	47,384,645
Equities	2,639	12,936	—	—
Government Bonds	105,061,980	442,929,285	—	34,962,371
Investment Funds	35,322,907	36,661,624	—	6,045,255
Municipal Bonds	37,206,502	20,180,334	—	—
Mortgage Backed Securities	300,711,231	218,777,629	—	3,169,000
Term Loans	94,358,018	129,556,760	—	—
Treasury Bills	10,826,485	13,791,360	—	1,291,877
Unrealised gain on Futures Contracts	1,386,688	4,863,851	—	1,672,673
Unrealised gain on Forward Currency Contracts	10,937,578	4,167,838	—	4,708,572
Unrealised gain on Credit Default Swap Contracts	—	—	—	234,717
Unrealised gain on Interest Rate Swap Contracts	298,498	199,924	—	3,833
Unrealised gain on Total Return Swap Contracts	1,104,055	—	—	—
Total Financial Assets at Fair Value through Profit or Loss	1,339,893,125	1,672,310,994	—	134,632,480

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Strategic Income Fund (continued)		Neuberger Berman Global Bond Absolute Return Fund* (continued)	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(299,111)	(340,128)	—	(318,924)
Unrealised loss on Forward Currency Contracts	(1,249,882)	(9,900,200)	—	(4,434,326)
Unrealised loss on Credit Default Swap Contracts	—	—	—	(4,171,792)
Unrealised loss on Interest Rate Swap Contracts	—	(1,752)	—	(24,703)
Total Financial Liabilities at Fair Value through Profit or Loss	(1,548,993)	(10,242,080)	—	(8,949,745)

* Portfolio liquidated on 30 November 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Short Duration Emerging Market Debt Fund		Neuberger Berman Absolute Return Multi Strategy Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Asset Backed Securities	—	—	9,991,734	10,571,016
Corporate Bonds	4,156,187,268	4,040,817,203	33,390	—
Equities	—	—	19,160,403	18,555,175
Government Bonds	1,486,384,044	1,310,673,086	—	—
Investment Funds	32,709,000	31,341,000	—	—
Participatory Notes	—	—	4,080	4,659
Real Estate Investment Trusts	—	—	332,225	274,427
Treasury Bills	39,997,889	59,896,225	—	—
Unrealised gain on Contracts for Differences	—	—	1,569,623	638,360
Unrealised gain on Futures Contracts	—	—	67,407	20,848
Unrealised gain on Forward Currency Contracts	54,696,596	58,954,197	1,614,143	417,466
Total Financial Assets at Fair Value through Profit or Loss	5,769,974,797	5,501,681,711	32,773,005	30,481,951
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Contracts for Differences	—	—	(1,491,989)	(763,315)
Written Equity Options Contracts	—	—	—	(1,148)
Unrealised loss on Futures Contracts	—	—	(150,329)	(168,212)
Unrealised loss on Forward Currency Contracts	(6,117,658)	(7,478,759)	(180,190)	(1,134,480)
Total Financial Liabilities at Fair Value through Profit or Loss	(6,117,658)	(7,478,759)	(1,822,508)	(2,067,155)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman US Long Short Equity Fund		Neuberger Berman Emerging Market Debt Blend Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Corporate Bonds	11,310,839	7,449,144	425,302,334	466,197,432
Equities	333,354,890	120,984,322	—	—
Government Bonds	—	—	969,305,063	1,099,955,272
Investment Funds	—	—	16,528,577	16,672,304
Participatory Notes	9,090	183,192	—	—
Treasury Bills	—	—	—	21,743,601
Unrealised gain on Contracts for Differences	764,914	192,020	—	—
Purchased Index Options Contracts	17,370	—	—	—
Purchased Equity Options Contracts	970,337	198,691	—	—
Unrealised gain on Futures Contracts	—	6,458	136,616	1,242,501
Unrealised gain on Forward Currency Contracts	6,519,159	1,159,354	16,291,263	19,964,061
Unrealised gain on Credit Default Swap Contracts	—	—	1,210,775	—
Unrealised gain on Cross Currency Swap Contracts	—	—	94,161	100,597
Unrealised gain on Interest Rate Swap Contracts	—	—	18,028,226	17,739,303
Unrealised gain on Total Return Swap Contracts	—	2,691	—	—
Total Financial Assets at Fair Value through Profit or Loss	352,946,599	130,175,872	1,446,897,015	1,643,615,071

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman US Long Short Equity Fund (continued)		Neuberger Berman Emerging Market Debt Blend Fund (continued)	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Contracts for Differences	(4,133,903)	(1,942,615)	–	–
Written Index Options Contracts	(8,730)	–	–	–
Written Equity Options Contracts	(337,382)	(135,467)	–	–
Unrealised loss on Futures Contracts	(834,175)	(244,102)	(300,764)	(598,729)
Unrealised loss on Forward Currency Contracts	(510,434)	(136,823)	(9,482,436)	(5,569,597)
Unrealised loss on Credit Default Swap Contracts	–	–	–	(3,056,605)
Unrealised loss on Cross Currency Swap Contracts	–	–	–	(381,521)
Unrealised loss on Interest Rate Swap Contracts	–	–	(5,508,076)	(3,084,002)
Unrealised loss on Total Return Swap Contracts	(8,484,006)	(1,758,261)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(14,308,630)	(4,217,268)	(15,291,276)	(12,690,454)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman European High Yield Bond Fund		Neuberger Berman Global Equity Fund*	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value	Fair Value	Fair Value	Fair Value
	EUR	EUR	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Corporate Bonds	30,770,680	38,633,153	–	–
Equities	–	–	–	1,372,120
Term Loans	1,012,382	1,045,065	–	–
Unrealised gain on Forward Currency Contracts	561,142	291,413	–	–
Total Financial Assets at Fair Value through Profit or Loss	32,344,204	39,969,631	–	1,372,120
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(1,491,943)	(1,048,628)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(1,491,943)	(1,048,628)	–	–

* Portfolio liquidated on 15 May 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Systematic Global Equity Fund		Neuberger Berman Global Real Estate Securities Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Equities	7,313,679	30,543,685	1,274,867	14,345,103
Investment Funds	782,211	281,147	—	—
Real Estate Investment Trusts	122,954	767,241	5,214,052	51,865,253
Unrealised gain on Forward Currency Contracts	105,101	75,241	14,778	11,835
Total Financial Assets at Fair Value through Profit or Loss	8,323,945	31,667,314	6,503,697	66,222,191
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(62,308)	(26,731)	(1,674)	(502)
Total Financial Liabilities at Fair Value through Profit or Loss	(62,308)	(26,731)	(1,674)	(502)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman US Small Cap Intrinsic Value Fund		Neuberger Berman Asian Debt - Hard Currency Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Corporate Bonds	—	—	16,165,622	19,750,092
Equities	92,446,153	99,370,960	—	—
Government Bonds	—	—	1,405,712	1,936,193
Participatory Notes	—	51,579	—	—
Unrealised gain on Futures Contracts	—	—	3,305	14,148
Unrealised gain on Forward Currency Contracts	—	—	13,033	16,099
Total Financial Assets at Fair Value through Profit or Loss	92,446,153	99,422,539	17,587,672	21,716,532
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	—	—	(2,000)	—
Unrealised loss on Forward Currency Contracts	—	—	(9,005)	(1)
Unrealised loss on Interest Rate Swap Contracts	—	—	(228)	—
Total Financial Liabilities at Fair Value through Profit or Loss	—	—	(11,233)	(1)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman China Bond Fund		Neuberger Berman Global Dynamic Asset Allocator Fund*	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value CNY	Fair Value CNY	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Certificate of Deposit	118,325,635	—	—	—
Corporate Bonds	401,909,257	738,849,931	—	14,027
Government Bonds	30,306,840	39,783,210	—	1,692
Unrealised gain on Forward Currency Contracts	11,897,513	2,404,286	—	—
Total Financial Assets at Fair Value through Profit or Loss	562,439,245	781,037,427	—	15,719
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(31,773)	—	—	—
Unrealised loss on Forward Currency Contracts	(3,728,823)	(10,645,318)	—	—
Total Financial Liabilities at Fair Value through Profit or Loss	(3,760,596)	(10,645,318)	—	—

* Portfolio liquidated on 12 April 2019.

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Corporate Hybrid Bond Fund		Neuberger Berman US Equity Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value EUR	Fair Value EUR	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Corporate Bonds	1,579,693,241	1,048,748,335	–	–
Equities	–	–	6,401,566	5,089,218
Participatory Notes	–	–	–	6,283
Unrealised gain on Forward Currency Contracts	16,081,608	10,380,822	–	–
Total Financial Assets at Fair Value through Profit or Loss	1,595,774,849	1,059,129,157	6,401,566	5,095,501
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(18,919,228)	(13,692,146)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(18,919,228)	(13,692,146)	–	–

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Global High Yield Bond Fund		Neuberger Berman Global Opportunistic Bond Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Agency Bonds	–	–	432,625	393,177
Asset Backed Securities	–	–	9,474,403	12,206,970
Corporate Bonds	60,194,891	69,068,917	48,214,685	77,341,045
Government Bonds	–	–	24,982,554	56,477,467
Investment Funds	–	–	3,393,279	13,014,301
Mortgage Backed Securities	–	–	12,696,516	16,625,002
Term Loans	–	2,236,935	–	–
Treasury Bills	–	–	3,324,105	3,304,224
Unrealised gain on Futures Contracts	–	–	264,132	763,363
Unrealised gain on Forward Currency Contracts	2,727,651	1,101,962	3,035,916	3,025,978
Unrealised gain on Credit Default Swap Contracts	–	–	–	252,202
Unrealised gain on Interest Rate Swap Contracts	–	–	–	19,679
Unrealised gain on Total Return Swap Contracts	–	–	13,270	–
Total Financial Assets at Fair Value through Profit or Loss	62,922,542	72,407,814	105,831,485	183,423,408

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Global High Yield Bond Fund (continued)		Neuberger Berman Global Opportunistic Bond Fund (continued)	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	—	(2,797)	(153,665)	(254,590)
Unrealised loss on Forward Currency Contracts	(2,192,915)	(861,176)	(4,914,720)	(5,702,958)
Unrealised loss on Credit Default Swap Contracts	—	—	—	(3,491,151)
Unrealised loss on Interest Rate Swap Contracts	—	—	(30,543)	(11,229)
Total Financial Liabilities at Fair Value through Profit or Loss	(2,192,915)	(863,973)	(5,098,928)	(9,459,928)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Multi-Asset Income Fund		Neuberger Berman US Equity Index PutWrite Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Agency Bonds	123,607	112,336	—	—
Asset Backed Securities	—	5,094,658	—	—
Corporate Bonds	9,770,415	29,104,867	—	—
Equities	3,511,617	26,011,646	—	—
Government Bonds	1,490,380	22,836,765	174,436,368	521,939,768
Investment Funds	1,639,321	4,987,879	—	—
Real Estate Investment Trusts	564,020	5,329,065	—	—
Purchased Index Options Contracts	6,473	5,125	—	—
Unrealised gain on Futures Contracts	1,111	164,689	—	—
Unrealised gain on Forward Currency Contracts	382,347	923,367	11,122,711	1,609,667
Unrealised gain on Total Return Swap Contracts	—	650,330	—	—
Total Financial Assets at Fair Value through Profit or Loss	17,489,291	95,220,727	185,559,079	523,549,435
Financial Liabilities at Fair Value through Profit or Loss				
Written Index Options Contracts	(37,573)	(67,350)	(2,566,550)	(3,143,007)
Unrealised loss on Futures Contracts	(12,256)	(396,947)	—	—
Unrealised loss on Forward Currency Contracts	(585,271)	(1,096,507)	(9,813,864)	(63,595)
Unrealised loss on Total Return Swap Contracts	—	(490,020)	—	—
Total Financial Liabilities at Fair Value through Profit or Loss	(635,100)	(2,050,824)	(12,380,414)	(3,206,602)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Global Equity Index PutWrite Fund		Neuberger Berman Uncorrelated Strategies Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Corporate Bonds	—	—	96,235,725	—
Government Bonds	25,586,613	53,992,382	5,240,875	79,998,088
Treasury Bills	—	—	904,903,648	756,992,762
Unrealised gain on Contracts for Differences	—	—	73,189,583	6,445,844
Purchased Index Options Contracts	—	—	24,434,637	9,853,881
Purchased Currency Options Contracts	—	—	5,769,677	2,375,355
Purchased Equity Options Contracts	—	—	7,129,382	1,286,095
Purchased Swaptions	—	—	1,209,388	393,143
Unrealised gain on Futures Contracts	—	—	10,773,165	6,267,856
Unrealised gain on Forward Currency Contracts	888,223	957,582	92,810,121	56,361,178
Total Financial Assets at Fair Value through Profit or Loss	26,474,836	54,949,964	1,221,696,201	919,974,202

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Global Equity Index PutWrite Fund (continued)		Neuberger Berman Uncorrelated Strategies Fund (continued)	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Contracts for Differences	–	–	(46,873,620)	(8,118,122)
Written Index Options Contracts	(298,490)	(365,265)	(29,901,423)	(1,708,526)
Written Currency Options Contracts	–	–	(4,023,599)	(1,856,882)
Written Equity Options Contracts	–	–	(19,892,508)	(7,515,411)
Unrealised loss on Futures Contracts	–	–	(18,758,449)	(11,854,452)
Unrealised loss on Forward Currency Contracts	(436,062)	(403,043)	(14,640,035)	(4,970,498)
Unrealised loss on Total Return Swap Contracts	–	–	(346,043)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(734,552)	(768,308)	(134,435,677)	(36,023,891)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund		Neuberger Berman Emerging Markets Sustainable Equity Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value US\$	Fair Value US\$	Fair Value US\$	Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Corporate Bonds	1,772,794	6,092,081	—	—
Equities	—	—	143,322,980	119,186,266
Government Bonds	5,748,049	11,965,040	—	—
Participatory Notes	—	—	9,169,028	6,625,155
Real Estate Investment Trusts	—	—	—	1,367,924
Treasury Bills	42,189	374,531	—	—
Unrealised gain on Futures Contracts	125	29,425	—	—
Unrealised gain on Forward Currency Contracts	58,867	133,329	—	—
Unrealised gain on Interest Rate Swap Contracts	5,226	12,412	—	—
Total Financial Assets at Fair Value through Profit or Loss	7,627,250	18,606,818	152,492,008	127,179,345
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(12,061)	(27,184)	—	—
Unrealised loss on Forward Currency Contracts	(50,463)	(54,864)	—	—
Unrealised loss on Interest Rate Swap Contracts	(21,157)	(12,010)	—	—
Total Financial Liabilities at Fair Value through Profit or Loss	(83,681)	(94,058)	—	—

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman China Equity Opportunities Fund*		Neuberger Berman Multi-Asset Growth Fund**	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Asset Backed Securities	—	—	—	1,230,786
Corporate Bonds	—	—	—	3,184,308
Equities	—	1,171,089	—	3,958,503
Government Bonds	—	—	—	7,963,346
Investment Funds	—	—	—	1,646,633
Mortgage Backed Securities	—	—	—	199,118
Participatory Notes	—	33,011	—	—
Real Estate Investment Trusts	—	23,294	—	112,774
Purchased Index Options Contracts	—	—	—	1,024
Unrealised gain on Futures Contracts	—	—	—	123,837
Unrealised gain on Forward Currency Contracts	—	—	—	187,691
Unrealised gain on Credit Default Swap Contracts	—	—	—	16,309
Unrealised gain on Interest Rate Swap Contracts	—	—	—	380
Unrealised gain on Total Return Swap Contracts	—	—	—	127,639
Total Financial Assets at Fair Value through Profit or Loss	—	1,227,394	—	18,752,348

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman China Equity Opportunities Fund* (continued)		Neuberger Berman Multi-Asset Growth Fund** (continued)	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Liabilities at Fair Value through Profit or Loss				
Written Index Options Contracts	—	—	—	(32,548)
Unrealised loss on Futures Contracts	—	—	—	(60,328)
Unrealised loss on Forward Currency Contracts	—	—	—	(273,034)
Unrealised loss on Credit Default Swap Contracts	—	—	—	(254,667)
Unrealised loss on Total Return Swap Contracts	—	—	—	(94,357)
Total Financial Liabilities at Fair Value through Profit or Loss	—	—	—	(714,934)

* Portfolio liquidated on 30 November 2020.

** Portfolio liquidated on 7 May 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Global Thematic Equity Fund		Neuberger Berman CLO Income Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Asset Backed Securities	–	–	101,110,308	135,150,866
Corporate Bonds	–	–	–	3,189,618
Equities	27,446,769	24,333,884	–	–
Unrealised gain on Forward Currency Contracts	–	–	2,037,641	6,854,253
Unrealised gain on Total Return Swap Contracts	–	–	56,419	–
Total Financial Assets at Fair Value through Profit or Loss	27,446,769	24,333,884	103,204,368	145,194,737
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	–	–	(342,087)	(290,230)
Total Financial Liabilities at Fair Value through Profit or Loss	–	–	(342,087)	(290,230)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Next Generation Mobility Fund		Neuberger Berman Ultra Short Term Euro Bond Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value US\$	Fair Value US\$	Fair Value EUR	Fair Value EUR
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Asset Backed Securities	–	–	76,614,927	69,319,661
Corporate Bonds	–	–	305,223,815	240,805,405
Equities	72,080,409	40,618,034	–	–
Government Bonds	–	–	24,088,185	47,252,899
Unrealised gain on Futures Contracts	–	–	37,533	282,466
Unrealised gain on Forward Currency Contracts	5,739	8,684	6,541	343,089
Unrealised gain on Inflation Swap Contracts	–	–	107,696	–
Total Financial Assets at Fair Value through Profit or Loss	72,086,148	40,626,718	406,078,697	358,003,520
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	–	–	(259,460)	(19,085)
Unrealised loss on Forward Currency Contracts	(731)	(633)	(1,484,963)	(1,911,977)
Unrealised loss on Inflation Swap Contracts	–	–	(24,738)	(3,307)
Total Financial Liabilities at Fair Value through Profit or Loss	(731)	(633)	(1,769,161)	(1,934,369)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Euro Opportunistic Bond Fund		Neuberger Berman Euro Bond Absolute Return Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value EUR	Fair Value EUR	Fair Value EUR	Fair Value EUR
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Asset Backed Securities	472,393	373,528	3,843,675	5,166,814
Corporate Bonds	4,938,292	3,981,415	20,058,502	26,812,273
Government Bonds	5,307,250	4,835,824	17,731,238	47,301,539
Investment Funds	–	1,015,652	–	–
Unrealised gain on Futures Contracts	970	32,470	2,381	534,895
Unrealised gain on Forward Currency Contracts	–	–	182,266	995,191
Unrealised gain on Inflation Swap Contracts	3,077	–	14,803	22,763
Total Financial Assets at Fair Value through Profit or Loss	10,721,982	10,238,889	41,832,865	80,833,475
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(4,500)	(7,780)	(56,574)	(14,069)
Unrealised loss on Forward Currency Contracts	–	–	(505,459)	(1,314,764)
Unrealised loss on Inflation Swap Contracts	(3,092)	(413)	(19,735)	(12,493)
Unrealised loss on Interest Rate Swap Contracts	(1,721)	–	(41,614)	(6,152)
Total Financial Liabilities at Fair Value through Profit or Loss	(9,313)	(8,193)	(623,382)	(1,347,478)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Absolute Alpha Fund ^{1*}		Neuberger Berman Multi-Style Premia Fund ¹	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Corporate Bonds	—	—	492,723	612,562
Equities	—	36,332,819	2,480,556	5,322,121
Real Estate Investment Trusts	—	—	40,838	390,906
Unrealised gain on Contracts for Differences	—	755,358	—	1,628,394
Unrealised gain on Futures Contracts	—	—	34,362	144,219
Unrealised gain on Forward Currency Contracts	—	43,567	106,280	250,976
Total Financial Assets at Fair Value through Profit or Loss	—	37,131,744	3,154,759	8,349,178
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Contracts for Differences	—	(2,434,964)	(33,360)	(1,150,214)
Written Index Options Contracts	—	—	(17,405)	(14,045)
Written Equity Options Contracts	—	—	(9,469)	(23,516)
Unrealised loss on Futures Contracts	—	—	(8,892)	(144,302)
Unrealised loss on Forward Currency Contracts	—	(22,381)	(90,419)	(251,995)
Total Financial Liabilities at Fair Value through Profit or Loss	—	(2,457,345)	(159,545)	(1,584,072)

* Portfolio liquidated on 10 August 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Macro Opportunities FX Fund ¹	Neuberger Berman Global High Yield Sustainable Action Fund ²
	As at 31 December 2020	As at 31 December 2019
	Fair Value	Fair Value
	EUR	EUR
Financial Assets at Fair Value through Profit or Loss		
Held for trading:		
Corporate Bonds	23,331,319	14,690,828
Government Bonds	—	803,302
Term Loans	—	—
Treasury Bills	3,509,768	4,016,640
Unrealised gain on Forward Currency Contracts	5,336,167	893,268
Total Financial Assets at Fair Value through Profit or Loss	32,177,254	20,404,038
Financial Liabilities at Fair Value through Profit or Loss		
Unrealised loss on Forward Currency Contracts	(6,303,252)	(1,061,403)
Total Financial Liabilities at Fair Value through Profit or Loss	(6,303,252)	(1,061,403)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman 5G Connectivity Fund ² As at 31 December 2020 Fair Value US\$	Neuberger Berman Japan Equity Engagement Fund ² As at 31 December 2020 Fair Value JPY	Neuberger Berman Global Flexible Credit Fund ² As at 31 December 2020 Fair Value US\$	Neuberger Berman Global Diversified Income FMP – 2024 ² As at 31 December 2020 Fair Value US\$	Neuberger Berman China A-Share Equity Fund ² As at 31 December 2020 Fair Value CNY
Financial Assets at Fair Value through Profit or Loss					
Held for trading:					
Corporate Bonds	–	–	546,341,881	245,086,642	–
Equities	1,358,519,772	739,400,200	–	–	15,247,340
Government Bonds	–	–	6,832,511	11,113,270	–
Treasury Bills	–	–	–	999,998	–
Unrealised gain on Futures Contracts	–	–	174,781	–	–
Unrealised gain on Forward Currency Contracts	5,884,677	–	29,754,464	485,739	–
Unrealised gain on Total Return Swap Contracts	–	–	302,169	–	–
Total Financial Assets at Fair Value through Profit or Loss	1,364,404,449	739,400,200	583,405,806	257,685,649	15,247,340
Financial Liabilities at Fair Value through Profit or Loss					
Unrealised loss on Futures Contracts	–	–	(172,207)	–	–
Unrealised loss on Forward Currency Contracts	(592,167)	–	(3,521,545)	(123)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(592,167)	–	(3,693,752)	(123)	–

¹ Portfolio launched during the prior reporting year.² Portfolio launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

3. CASH AND CASH EQUIVALENTS

All cash balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. The tables which follow reflect the Company's exposure to the following institutions through its cash holdings at 31 December 2020 and 31 December 2019.

	Neuberger Berman High Yield Bond Fund		Neuberger Berman Diversified Currency Fund		Neuberger Berman US Multi Cap Opportunities Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	196,777	-	-	-
Bank of Montreal, London	-	-	196,777	-	9,272,067	-
BBH, Grand Cayman	-	-	1,232	1,141	11	10
Brown Brothers Harriman & Co	1,719	57,343	12	4,759	-	-
Canadian Imperial Bank of Commerce, Toronto	-	-	180,989	-	-	-
Citibank, New York	150,000,000	56,167,358	196,777	-	-	-
HSBC Bank Plc, London	-	9,450,946	-	-	-	-
JPMorgan Chase, New York	-	-	196,777	1,220,678	-	-
National Australia Bank, London	19,802,146	-	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	-	-	196,777	-	-	-
Sumitomo, Tokyo	4,361,385	-	196,777	-	-	-
Total	174,165,250	65,675,647	1,362,895	1,226,578	9,272,078	10

FOR THE YEAR ENDED 31 DECEMBER 2020

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman US Real Estate Securities Fund		Neuberger Berman China Equity Fund		Neuberger Berman Emerging Markets Equity Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
BBH, Grand Cayman	3	11	2	2	2,302	788
Brown Brothers Harriman & Co	38	1,583	1,796,934	24,468,582	378,509	432,440
Citibank, New York	-	-	-	887,162	-	20,997,369
HSBC Bank Plc, Hong Kong	-	-	9,108,212	5,577,022	-	-
National Australia Bank, London	4,303,405	-	-	-	-	-
Sumitomo, Tokyo	-	-	1,448,896	-	7,699,595	-
Skandinaviska Enskilda Banken, Stockholm	-	3,950,734	-	-	-	670,886
Total	4,303,446	3,952,328	12,354,044	30,932,768	8,080,406	22,101,483

	Neuberger Berman US Small Cap Fund		Neuberger Berman Short Duration High Yield Bond Fund		Neuberger Berman Global Bond Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	32,704,146	-	-	44,633
BBH, Grand Cayman	13,037	12,775	440	446	16,604	25,395
BNP Paribas, Paris	-	-	-	-	-	28,515
Brown Brothers Harriman & Co	-	4,722	229	19,896	71,700	24,316
Citibank, New York	-	-	-	33,026,695	-	813,587
HSBC Bank Plc, Hong Kong	-	-	-	-	28,732	-
HSBC Bank Plc, London	29,526	-	-	-	-	-
JPMorgan Chase, New York	-	5,677,588	-	-	-	-
Royal Bank of Canada, Toronto	6,717,605	-	-	-	342,113	-
Skandinaviska Enskilda Banken, Stockholm	-	24,089	-	-	-	-
Sumitomo, Tokyo	-	-	672,351	3,499,402	4,674,560	208,946
Total	6,760,168	5,719,174	33,377,166	36,546,439	5,133,709	1,145,392

FOR THE YEAR ENDED 31 DECEMBER 2020

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman Emerging Market Debt – Local Currency Fund		Neuberger Berman Emerging Market Debt – Hard Currency Fund		Neuberger Berman Emerging Market Corporate Debt Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Bank of Montreal, London	-	-	71,225,897	-	5,524,661	-
BBH, Grand Cayman	3,270	1,876	-	-	7	7
Brown Brothers Harriman & Co	2,975,661	4,247,877	-	137,537	666,475	15,052
Citibank, London	-	-	1,760,438	-	469,226	-
Citibank, New York	-	75,259,817	-	161,518,928	-	-
HSBC Bank Plc, London	538,412	-	-	-	-	-
JPMorgan Chase, New York	113,339,101	-	-	-	-	-
National Australia Bank, London	-	-	140,307,994	-	-	-
Sumitomo, Tokyo	-	-	-	6,358,045	-	7,827,042
Total	116,856,444	79,509,570	213,294,329	168,014,510	6,660,369	7,842,101

FOR THE YEAR ENDED 31 DECEMBER 2020

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman Strategic Income Fund		Neuberger Berman Global Bond Absolute Return Fund*		Neuberger Berman Short Duration Emerging Market Debt Fund	
	As at 31 December 2020 US\$	As at 31 December 2019 US\$	As at 31 December 2020 US\$	As at 31 December 2019 US\$	As at 31 December 2020 US\$	As at 31 December 2019 US\$
ANZ Bank, London	-	-	-	-	334,495,591	-
BBH, Grand Cayman	7,309	1,841	172,042	301	216	208
BNP Paribas, Paris	22,705	-	-	-	-	-
Brown Brothers Harriman & Co	137,534	62,158	-	68,924	2,621	254,456
Citibank, London	-	-	-	-	-	16,578,597
Citibank, New York	14,484,467	8,885,851	-	5,169,855	-	-
HSBC Bank Plc, Hong Kong	696,400	-	-	-	-	-
HSBC Bank Plc, London	-	-	-	146,582	-	-
JPMorgan Chase, New York	86,297,255	-	-	-	-	113,871,399
National Australia Bank, London	-	-	-	-	-	148,511,679
Skandinaviska Enskilda Banken, Stockholm	86,297,255	-	-	1,196,615	-	-
Sumitomo, Tokyo	-	96,346	-	-	4,365,552	6,315,124
Total	187,942,925	9,046,196	172,042	6,582,277	338,863,980	285,531,463

* Portfolio liquidated on 30 November 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman Absolute Return Multi Strategy Fund		Neuberger Berman US Long Short Equity Fund		Neuberger Berman Emerging Market Debt Blend Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	2,399,141	349,944	9,645,346	-	-	-
Bank of Montreal, London	2,852,263	-	-	-	-	-
Bank of Nova Scotia, Toronto	465,672	1,423,631	-	10,831,611	-	-
BBH, Grand Cayman	92,730	2,125,214	12	1	4,368	4,238
BNP Paribas, Paris	-	1,217,407	-	-	34,867	-
Brown Brothers Harriman & Co	7,273,971	5,539,074	244	22,627	2,886,615	1,170,439
Canadian Imperial Bank of Commerce, Toronto	311,687	-	-	-	-	-
Citibank, New York	1,305,477	5,818,345	-	-	-	59,449,605
HSBC Bank Plc, London	-	128,664	-	-	-	2,294,868
JPMorgan Chase, New York	4,184,394	1,185,107	-	-	-	-
National Australia Bank, London	1,305,477	2,059,334	-	-	-	-
Royal Bank of Canada, Toronto	860,321	-	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	685,942	2,749,109	-	670,800	-	-
Sumitomo, Tokyo	2,008,038	1,003,098	27,724,183	10,831,620	44,988,549	-
Total	23,745,113	23,598,927	37,369,785	22,356,659	47,914,399	62,919,150

FOR THE YEAR ENDED 31 DECEMBER 2020

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman European High Yield Bond Fund		Neuberger Berman Global Equity Fund*		Neuberger Berman Systematic Global Equity Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	EUR	EUR	US\$	US\$	US\$	US\$
BBH, Grand Cayman	850	10,432	3,726	-	1,730	2,758
Brown Brothers Harriman & Co	4	130	-	34	50	759
Citibank, New York	-	-	-	59,327	-	-
HSBC Bank Plc, London	388,972	-	-	-	-	-
JPMorgan Chase, New York	-	-	-	-	42,912	-
Skandinaviska Enskilda Banken, Stockholm	838,993	325,305	-	-	-	-
Sumitomo, Tokyo	-	-	-	-	-	140,716
Total	1,228,819	335,867	3,726	59,361	44,692	144,233

	Neuberger Berman Global Real Estate Securities Fund		Neuberger Berman US Small Cap Intrinsic Value Fund		Neuberger Berman Asian Debt – Hard Currency Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
BNP Paribas, Paris	-	-	-	-	-	1,423,184
BBH, Grand Cayman	1,648	26	-	-	1	-
Brown Brothers Harriman & Co	-	848	25	6,364	266,031	534
Citibank, New York	59,470	1,395,495	-	-	66,897	-
JPMorgan Chase, New York	-	-	-	6,537,998	-	-
National Australia Bank, London	-	-	4,292,566	-	-	-
Sumitomo, Tokyo	-	-	-	-	-	1,764,633
Total	61,118	1,396,369	4,292,591	6,544,362	332,929	3,188,351

* Portfolio liquidated on 15 May 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman China Bond Fund		Neuberger Berman Global Dynamic Asset Allocator Fund*		Neuberger Berman Asian Opportunities Fund**	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	CNY	CNY	US\$	US\$	US\$	US\$
ANZ Bank, London	581,316	-	-	-	-	-
BBH, Grand Cayman	4,781	4,736	-	102	-	16
Brown Brothers Harriman & Co	7,581,486	28,467,370	-	-	-	-
Sumitomo, Tokyo	-	497,574	-	-	-	-
Total	8,167,583	28,969,680	-	102	-	16

	Neuberger Berman Corporate Hybrid Bond Fund		Neuberger Berman US Equity Fund		Neuberger Berman Global High Yield Bond Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	EUR	EUR	US\$	US\$	US\$	US\$
Barclays Bank, London	-	336,334	-	-	-	-
BBH, Grand Cayman	3	-	9,469	-	-	-
Brown Brothers Harriman & Co	20	14,887	-	348	7	1,399
Citibank, London	-	47,174,337	-	-	-	-
JPMorgan Chase, New York	-	-	-	-	1,475,803	-
HSBC Bank Plc, London	-	-	-	-	-	114,826
National Australia Bank, London	-	-	-	-	-	2,050,175
Skandinaviska Enskilda Banken, Stockholm	-	19,127,644	-	239,049	-	-
Sumitomo, Tokyo	97,054,366	-	-	-	89,903	81,229
Total	97,054,389	66,653,202	9,469	239,397	1,565,713	2,247,629

* Portfolio liquidated on 12 April 2019.

** Portfolio liquidated on 24 July 2019.

FOR THE YEAR ENDED 31 DECEMBER 2020

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman Global Opportunistic Bond Fund		Neuberger Berman Multi-Asset Risk Premia Fund*		Neuberger Berman Multi-Asset Income Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	27,095	-	-	-	265,200	-
Bank of Nova Scotia, Toronto	-	1,772,522	-	-	-	-
Barclays Bank, London	-	-	-	-	31,242	-
BBH, Grand Cayman	20,009	13,195	-	643	1,783	15,259
BNP Paribas, Paris	2,076,646	334,198	-	-	-	-
Brown Brothers Harriman & Co	33,729	115,845	-	-	6	1,618
Citibank, New York	2,067,173	-	-	-	-	1,416,872
JPMorgan Chase, New York	-	-	-	-	64,101	333,188
MUFG Bank, Tokyo	-	-	-	-	45,521	-
National Australia Bank, London	-	-	-	-	252,459	-
Royal Bank of Canada, Toronto	43,422	-	-	-	-	-
Sumitomo, Tokyo	995,270	2,365,567	-	-	69,253	52,129
Total	5,263,344	4,601,327	-	643	729,565	1,819,066

* Portfolio liquidated on 26 March 2019.

FOR THE YEAR ENDED 31 DECEMBER 2020

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman US Equity Index PutWrite Fund		Neuberger Berman Global Equity Index PutWrite Fund		Neuberger Berman Uncorrelated Strategies Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	1,102,224	-	27,635,061	66,507,021
Bank of Montreal, London	-	-	2,035,378	-	140,707,123	-
Bank of Nova Scotia, Toronto	-	-	-	-	6,325,157	-
BBH, Grand Cayman	1	2	1	2	902,570	5,329
BNP Paribas, Paris	-	-	-	-	453,431	-
Brown Brothers Harriman & Co	214	30,079	40	2,076	129,199	200,788
Canadian Imperial Bank of Commerce, Toronto	-	-	-	-	7,474,212	-
Citibank, London	-	-	-	-	366,717	3,019,885
Citibank, New York	-	32,368,172	-	-	13,029,364	8,043,082
Credit Suisse AG, Zurich	-	-	-	-	128,967	-
HSBC Bank Plc, London	-	-	-	-	-	4,944,157
JPMorgan Chase, New York	14,283,634	-	-	-	20,694,579	92,093,582
MUFG Bank, Tokyo	-	-	-	-	665,411	-
National Australia Bank, London	-	-	-	-	146,036,786	57,941,483
Nordea Bank, Oslo	-	-	-	-	433,783	-
Royal Bank of Canada, Toronto	1,710,013	-	-	-	7,474,212	-
Skandinaviska Enskilda Banken, Stockholm	-	-	-	2,800,605	7,658,935	9,935,100
Sumitomo, Tokyo	14,283,634	-	-	-	51,822,454	75,415,694
Total	30,277,496	32,398,253	3,137,643	2,802,683	431,937,961	318,106,121

FOR THE YEAR ENDED 31 DECEMBER 2020

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund		Neuberger Berman Emerging Markets Sustainable Equity Fund		Neuberger Berman China Equity Opportunities Fund*	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
BBH, Grand Cayman	17,487	11	121	89	43,810	1
Brown Brothers Harriman & Co	60,632	907	63,039	89,691	1	92
Citibank, New York	-	-	-	2,417,109	-	-
HSBC Bank Plc, London	-	-	-	73,457	-	-
JPMorgan Chase, New York	609,419	-	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	-	563,937	-	-	-	83,258
Sumitomo, Tokyo	307,049	151,180	5,549,297	-	-	-
Total	994,587	716,035	5,612,457	2,580,346	43,811	83,351

	Neuberger Berman Multi-Asset Growth Fund**		Neuberger Berman Global Thematic Equity Fund		Neuberger Berman CLO Income Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	-	-	-	-	8,074,724	-
BBH, Grand Cayman	-	637	-	1,850	-	-
Brown Brothers Harriman & Co	9,814	735	-	329	125	8,412
Citibank, New York	-	145,389	-	-	-	-
HSBC Bank Plc, London	-	96,842	-	-	-	-
JPMorgan Chase, New York	-	475,146	191,524	-	-	-
National Australia Bank, London	-	-	-	-	913,947	-
Royal Bank of Canada, Toronto	-	-	-	-	8,074,724	-
Sumitomo, Tokyo	-	153,843	-	-	-	8,432,451
Total	9,814	872,592	191,524	2,179	17,063,520	8,440,863

* Portfolio liquidated on 30 November 2020.

** Portfolio liquidated on 7 May 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman China A-Share Opportunities Fund*		Neuberger Berman Next Generation Mobility Fund		Neuberger Berman Ultra Short Term Euro Bond Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	EUR	EUR
BBH, Grand Cayman	-	18,321	9	9	1,414	-
Brown Brothers Harriman & Co	-	301	42	1,893	-	-
Citibank, New York	-	-	-	2,010,160	-	18,353,226
National Australia Bank, London	-	-	5,100,616	-	-	-
Sumitomo, Tokyo	-	-	-	-	29,241,067	-
Total	-	18,622	5,100,667	2,012,062	29,242,481	18,353,226

	Neuberger Berman Euro Opportunistic Bond Fund		Neuberger Berman Euro Bond Absolute Return Fund		Neuberger Berman Absolute Alpha Fund ^{1**}	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	EUR	EUR	EUR	EUR	US\$	EUR
Bank of Nova Scotia, Toronto	-	-	-	-	-	324,938
BBH, Grand Cayman	-	-	12,768	15,996	3	26,541
BNP Paribas, Paris	325,215	-	-	-	-	-
Brown Brothers Harriman & Co	-	22	-	42	-	1,064
HSBC Bank Plc, London	-	-	-	701,453	-	-
Sumitomo, Tokyo	-	317,031	2,801,966	-	-	20,573
Total	325,215	317,053	2,814,734	717,491	3	373,116

* Portfolio liquidated on 6 December 2019.

** Portfolio liquidated on 10 August 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman Multi-Style Premia Fund ¹		Neuberger Berman Macro Opportunities FX Fund ¹		Neuberger Berman Global High Yield Sustainable Action Fund ²
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020
	US\$	US\$	EUR	EUR	US\$
ANZ Bank, London	667,717	235,834	-	-	-
Bank of Nova Scotia, Toronto	667,717	-	-	-	-
BBH, Grand Cayman	14	12,714	23	-	-
BNP Paribas, Paris	-	1,149,571	-	-	-
Brown Brothers Harriman & Co	32	7,379	-	2,494	-
Citibank, New York	667,717	1,149,571	-	-	-
HSBC Bank Plc, London	-	-	128,904	114,936	-
JPMorgan Chase, New York	-	1,149,571	-	-	1,025,999
National Australia Bank, London	667,717	1,149,571	-	-	285,182
Skandinaviska Enskilda Banken, Stockholm	667,717	-	-	-	-
Sumitomo, Tokyo	193,448	1,149,571	-	-	-
Total	3,532,079	6,003,782	128,927	117,430	1,311,181

FOR THE YEAR ENDED 31 DECEMBER 2020

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman 5G Connectivity Fund ² As at 31 December 2020	Neuberger Berman Japan Equity Engagement Fund ² As at 31 December 2020	Neuberger Berman Global Flexible Credit Fund ² As at 31 December 2020	Neuberger Berman Global Diversified Income FMP – 2024 ² As at 31 December 2020	Neuberger Berman China A- Share Equity Fund ² As at 31 December 2020
	US\$	JPY	US\$	US\$	CNY
BBH, Grand Cayman	5,463	1,695,768	-	-	-
Brown Brothers Harriman & Co	540,575	-	-	49	726,030
JPMorgan Chase, New York	-	-	-	9,935,327	-
Sumitomo, Tokyo	46,195,914	-	21,734,879	-	-
Total	46,741,952	1,695,768	21,734,879	9,935,376	726,030

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting year.

In line with the Central Bank of Ireland (the “CBI”) Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the CBI. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 31 December 2020, the amount held in these cash accounts was US\$ 17,253,401 (31 December 2019: US\$ 12,473,598). Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheets of the Company.

FOR THE YEAR ENDED 31 DECEMBER 2020**4. BANK OVERDRAFT**

As at 31 December 2020 and 31 December 2019, all bank overdraft balances as disclosed in the Balance Sheet are held with Brown Brothers Harriman & Co.

5. SHARE CAPITAL

The authorised share capital of the Company is 500,000,040,000 shares of no par value divided into 40,000 Subscriber Shares of no par value and 500,000,000,000 Participating Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 shares of no par value in the Company on such terms as they think fit.

The Company is an investment company with variable capital due to its ability to issue and redeem shares on demand. The share capital of the Company is divided into different series of shares with each series of shares representing a separate investment portfolio of assets. The Portfolios manage capital in accordance with the UCITS Regulations and the investment objectives and policies applicable to such Portfolio as specified in the Company's prospectus and the Portfolio's relevant supplement. The Portfolios are not subject to externally imposed capital requirements. While the Portfolios invest in transferable securities and other liquid financial assets, the Investment Manager also employs a risk management framework that features a dedicated risk management team, the Risk Department, which is independent of the Investment Manager's portfolio managers. On a daily basis, the Risk Department monitors liquidity for the Portfolios and incorporates various stress test scenarios, including stress testing to assess each Portfolio's ability to meet shareholder redemptions, and other methods of analysis to oversee expected liquidity levels. The Investment Manager's Investment Risk Committee, the group responsible for risk oversight, also reviews stress test results on at least a quarterly basis. The Investment Manager seeks to ensure that adequate liquidity exists in the Portfolios to provide for shareholder redemptions in normal market conditions and normal levels of redemptions.

There were 2 Subscriber Shares in issue at 31 December 2020 and 31 December 2019. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company.

The Subscriber shareholders are as follows:

Shareholder Name	Nominal Shareholding
Matsack Nominees Limited	1
Neuberger Berman Europe Limited	1

The minimum subscriptions and redemption limits in respect of each Portfolio are contained in the Company's Prospectus.

The capital of the Portfolios is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a monthly basis, as the Portfolios are subject to monthly subscriptions and redemptions at the discretion of shareholders.

The Portfolios' objectives for managing capital are:

- To invest the capital in investments meeting the investment objectives, investment policies, risk exposure and expected return indicated in its Prospectus;
- To achieve returns while safeguarding capital by using the investment strategies indicated in its Prospectus;
- To maintain sufficient liquidity to meet the expenses of the Portfolios, and to meet withdrawal requests as they arise; and
- To maintain sufficient size to make the operation of the Portfolios cost-efficient.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Movement in Redeemable Participating Shares during the year:

Neuberger Berman High Yield Bond Fund

	AUD A (Monthly) Distributing Class	AUD A Accumulating Class	AUD B (Monthly) Distributing Class	AUD B (Weekly) Distributing Class*	AUD B Accumulating Class*	AUD C2 (Monthly) Distributing Class	AUD C2 (Weekly) Distributing Class*	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD I Distributing Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	5,245,218	611,511	12,461,681	21,946	–	995,517	10,147	3,911,491	318,208	7,227,376
Redeemable Participating Shares issued	27,121	51,531	1,051,962	1,580	8,889	210,788	1,054	483,623	97,680	2,715,769
Redeemable Participating Shares redeemed	(1,662,679)	(189,888)	(4,916,023)	(23,526)	(3,994)	(858,761)	(11,201)	(3,202,194)	(278,166)	(1,058,623)
Shares in issue at end of year	3,609,660	473,154	8,597,620	–	4,895	347,544	–	1,192,920	137,722	8,884,522
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	6,892,942	665,555	13,657,666	21,593	–	5,563,509	15,340	4,783,574	123,782	4,115,574
Redeemable Participating Shares issued	108,787	96,890	2,260,219	3,239	–	518,316	2,951	690,162	247,530	3,791,129
Redeemable Participating Shares redeemed	(1,756,511)	(150,934)	(3,456,204)	(2,886)	–	(5,086,308)	(8,144)	(1,562,245)	(53,104)	(679,327)
Shares in issue at end of year	5,245,218	611,511	12,461,681	21,946	–	995,517	10,147	3,911,491	318,208	7,227,376

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	AUD I2 (Monthly) Distributing Class*	AUD I2 Accumulating Class*	AUD T (Monthly) Distributing Class	AUD T (Weekly) Distributing Class	AUD T Accumulating Class	CAD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF I Accumulating Class
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	47,377	5,770	14,142,586	286,316	148,108	569,335	364,623	57,918
Redeemable Participating Shares issued	–	–	4,568,728	10,175	59,556	559,311	87,006	18,666
Redeemable Participating Shares redeemed	(47,377)	(5,770)	(4,448,270)	(78,465)	(43,207)	(716,069)	(47,010)	(16,187)
Shares in issue at end of year	–	–	14,263,044	218,026	164,457	412,577	404,619	60,397
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	9,275	15,287	12,744,396	416,736	157,869	536,018	439,172	60,240
Redeemable Participating Shares issued	107,244	–	5,952,828	20,661	90,616	622,922	43,374	22,425
Redeemable Participating Shares redeemed	(69,142)	(9,517)	(4,554,638)	(151,081)	(100,377)	(589,605)	(117,923)	(24,747)
Shares in issue at end of year	47,377	5,770	14,142,586	286,316	148,108	569,335	364,623	57,918

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	CHF I Distributing Class	CHF I2 Accumulating Class	CHF I2 Distributing Class*	CNY A (Monthly) Distributing Class	CNY A (Weekly) Distributing Class	CNY B (Monthly) Distributing Class*	CNY C2 (Monthly) Distributing Class*
For the Year Ended 31 December 2020							
Redeemable Participating Shares							
Shares in issue at start of year	22,773	322,525	–	242,481	95,018	987	–
Redeemable Participating Shares issued	–	14,316	–	15,461	–	–	–
Redeemable Participating Shares redeemed	–	(213,549)	–	(72,222)	(50,000)	(987)	–
Shares in issue at end of year	22,773	123,292	–	185,720	45,018	–	–
For the Year Ended 31 December 2019							
Redeemable Participating Shares							
Shares in issue at start of year	2,889,912	736,685	1,103	404,006	95,018	987	114,745
Redeemable Participating Shares issued	–	118,335	–	1,179	–	–	926
Redeemable Participating Shares redeemed	(2,867,139)	(532,495)	(1,103)	(162,704)	–	–	(115,671)
Shares in issue at end of year	22,773	322,525	–	242,481	95,018	987	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	CNY I (Monthly) Distributing Class	CNY T (Monthly) Distributing Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR A Distributing Class	EUR I Accumulating Class
For the Year Ended 31 December 2020						
Redeemable Participating Shares						
Shares in issue at start of year	2,682	88,009	1,289,027	1,649,714	618,376	2,515,629
Redeemable Participating Shares issued	68,097	—	182,342	619,851	38,486	864,658
Redeemable Participating Shares redeemed	—	(81,237)	(496,911)	(741,770)	(135,051)	(1,801,808)
Shares in issue at end of year	70,779	6,772	974,458	1,527,795	521,811	1,578,479
For the Year Ended 31 December 2019						
Redeemable Participating Shares						
Shares in issue at start of year	2,682	58,453	2,073,394	2,229,283	847,962	3,780,992
Redeemable Participating Shares issued	2,770,396	108,747	733,528	763,367	88,927	1,350,194
Redeemable Participating Shares redeemed	(2,770,396)	(79,191)	(1,517,895)	(1,342,936)	(318,513)	(2,615,557)
Shares in issue at end of year	2,682	88,009	1,289,027	1,649,714	618,376	2,515,629

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	EUR I Distributing Class	EUR I2 (Monthly) Distributing Class*	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Accumulating Class*	EUR I3 Distributing Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class	EUR M Distributing Class
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	1,505,396	17,860	13,558,568	2,022,440	22,692	5,900	–	5,921	11,225
Redeemable Participating Shares issued	512,697	2,000	477,756	6,546,298	–	–	16,496,148	42	–
Redeemable Participating Shares redeemed	(240,145)	(19,860)	(12,818,484)	(2,827,621)	(22,692)	(5,900)	(280,374)	(96)	(115)
Shares in issue at end of year	1,777,948	–	1,217,840	5,741,117	–	–	16,215,774	5,867	11,110
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	1,464,105	45,131	14,504,697	2,389,206	89,475	61,615	–	27,444	12,830
Redeemable Participating Shares issued	285,255	33,921	1,361,415	987,594	50	–	–	2,232	1,159
Redeemable Participating Shares redeemed	(243,964)	(61,192)	(2,307,544)	(1,354,360)	(66,833)	(55,715)	–	(23,755)	(2,764)
Shares in issue at end of year	1,505,396	17,860	13,558,568	2,022,440	22,692	5,900	–	5,921	11,225

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	EUR Z Accumulating Class	GBP A (Monthly) Distributing Class	GBP A Accumulating Class	GBP A Distributing Class	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class
For the Year Ended 31 December 2020							
Redeemable Participating Shares							
Shares in issue at start of year	3,265	1,137,475	189,880	306,666	399,758	2,708,403	496,069
Redeemable Participating Shares issued	13,298	137,777	–	33	17,457	803,959	80,742
Redeemable Participating Shares redeemed	(206)	(80,291)	(47,354)	(61,466)	(35,528)	(1,570,094)	(378,541)
Shares in issue at end of year	16,357	1,194,961	142,526	245,233	381,687	1,942,268	198,270
For the Year Ended 31 December 2019							
Redeemable Participating Shares							
Shares in issue at start of year	3,768	873,058	272,880	323,742	757,736	3,518,975	751,618
Redeemable Participating Shares issued	–	338,305	5,777	10,857	15,401	525,765	279,691
Redeemable Participating Shares redeemed	(503)	(73,888)	(88,777)	(27,933)	(373,379)	(1,336,337)	(535,240)
Shares in issue at end of year	3,265	1,137,475	189,880	306,666	399,758	2,708,403	496,069

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	GBP I2 Distributing Class	GBP Z Accumulating Class	HKD A (Monthly) Distributing Class	HKD A (Weekly) Distributing Class*	HKD A Accumulating Class	JPY I Accumulating Class*
For the Year Ended 31 December 2020						
Redeemable Participating Shares						
Shares in issue at start of year	11,142,989	6,539	8,607,659	–	215,401	1,880
Redeemable Participating Shares issued	26,114,261	8,039	122,850	–	–	–
Redeemable Participating Shares redeemed	(11,616,544)	–	(1,226,974)	–	–	(1,880)
Shares in issue at end of year	25,640,706	14,578	7,503,535	–	215,401	–
For the Year Ended 31 December 2019						
Redeemable Participating Shares						
Shares in issue at start of year	19,523,499	6,539	11,777,110	156,000	357,305	1,880
Redeemable Participating Shares issued	2,863,657	–	184,151	–	–	–
Redeemable Participating Shares redeemed	(11,244,167)	–	(3,353,602)	(156,000)	(141,904)	–
Shares in issue at end of year	11,142,989	6,539	8,607,659	–	215,401	1,880

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	JPY I2 Accumulating Class*	SEK A Accumulating Class	SEK I2 Accumulating Class*	SGD A (Monthly) Distributing Class	SGD A Accumulating Class
For the Year Ended 31 December 2020					
Redeemable Participating Shares					
Shares in issue at start of year	–	831,854	–	1,955,079	232,045
Redeemable Participating Shares issued	–	1,325,984	–	102,743	6,484
Redeemable Participating Shares redeemed	–	(1,168,530)	–	(703,133)	(107,388)
Shares in issue at end of year	–	989,308	–	1,354,689	131,141
For the Year Ended 31 December 2019					
Redeemable Participating Shares					
Shares in issue at start of year	1,160	990,236	8,426	2,573,501	374,448
Redeemable Participating Shares issued	–	113,583	–	104,438	34,576
Redeemable Participating Shares redeemed	(1,160)	(271,965)	(8,426)	(722,860)	(176,979)
Shares in issue at end of year	–	831,854	–	1,955,079	232,045

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD A (Monthly) Distributing Class	USD A (Weekly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class	USD B (Weekly) Distributing Class*	USD B Accumulating Class	USD C Accumulating Class	USD C Distributing Class
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	20,222,242	1,805,625	12,219,954	3,447,086	23,172,064	5,978	547,736	141,837	23,362
Redeemable Participating Shares issued	2,377,655	101,493	8,919,684	413,780	9,654,998	7,664	1,176,796	–	95
Redeemable Participating Shares redeemed	(7,798,518)	(1,574,351)	(8,326,818)	(783,720)	(12,009,619)	(13,642)	(840,352)	(27,344)	(9,924)
Shares in issue at end of year	14,801,379	332,767	12,812,820	3,077,146	20,817,443	–	884,180	114,493	13,533
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	25,006,733	1,768,579	17,310,167	3,983,433	24,312,222	32,596	624,083	230,100	54,795
Redeemable Participating Shares issued	3,045,593	59,266	1,845,441	321,325	8,538,232	–	533,004	–	101
Redeemable Participating Shares redeemed	(7,830,084)	(22,220)	(6,935,654)	(857,672)	(9,678,390)	(26,618)	(609,351)	(88,263)	(31,534)
Shares in issue at end of year	20,222,242	1,805,625	12,219,954	3,447,086	23,172,064	5,978	547,736	141,837	23,362

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD C1 Accumulating Class	USD C1 Distributing Class	USD C2 (Monthly) Distributing Class	USD C2 (Weekly) Distributing Class*	USD C2 Accumulating Class	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	432,578	80,774	2,536,029	3,953	265,440	6,800,506	428,652	5,294,837	20,371,988	9,498,804
Redeemable Participating Shares issued	386,944	16,224	1,273,236	1,853	271,931	2,945,132	386,572	5,324,436	9,949,740	2,108,600
Redeemable Participating Shares redeemed	(192,015)	(5,181)	(2,536,913)	(5,806)	(401,583)	(6,331,299)	(558,243)	(7,238,021)	(8,357,900)	(7,602,925)
Shares in issue at end of year	627,507	91,817	1,272,352	–	135,788	3,414,339	256,981	3,381,252	21,963,828	4,004,479
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	122,742	23,738	10,246,180	7,203	526,669	8,685,070	495,741	6,628,608	32,296,235	3,148,214
Redeemable Participating Shares issued	324,628	71,753	1,202,404	–	284,164	2,296,938	343,210	3,694,715	6,131,503	9,766,701
Redeemable Participating Shares redeemed	(14,792)	(14,717)	(8,912,555)	(3,251)	(545,393)	(4,181,502)	(410,299)	(5,028,486)	(18,055,750)	(3,416,111)
Shares in issue at end of year	432,578	80,774	2,536,029	3,952	265,440	6,800,506	428,652	5,294,837	20,371,988	9,498,804

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD I2 (Monthly) Distributing Class	USD I2 (Weekly) Distributing Class*	USD I2 Accumulating Class	USD I2 Distributing Class	USD I4 (Monthly) Distributing Class	USD M Accumulating Class	USD M Distributing Class	USD P Accumulating Class	USD T (Monthly) Distributing Class	USD T (Weekly) Distributing Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	5,261,910	–	23,292,678	16,561,232	12,126,728	91,035	79,664	95,200	23,757,877	482,012
Redeemable Participating Shares issued	2,446,269	–	14,958,370	18,176,566	4,060,805	26,003	35,997	703,292	8,960,387	21,567
Redeemable Participating Shares redeemed	(1,734,163)	–	(8,663,010)	(13,581,353)	–	(49,719)	(34,839)	(298,137)	(9,445,508)	(103,330)
Shares in issue at end of year	5,974,016	–	29,588,038	21,156,445	16,187,533	67,319	80,822	500,355	23,272,756	400,249
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	10,464,058	23,904	24,845,326	17,818,044	13,598,690	56,115	16,419	1,208	23,373,875	603,073
Redeemable Participating Shares issued	1,893,755	–	11,048,563	2,847,340	8,805,067	51,725	68,546	152,037	10,479,403	32,178
Redeemable Participating Shares redeemed	(7,095,903)	(23,904)	(12,601,211)	(4,104,152)	(10,277,029)	(16,805)	(5,301)	(58,045)	(10,095,401)	(153,239)
Shares in issue at end of year	5,261,910	–	23,292,678	16,561,232	12,126,728	91,035	79,664	95,200	23,757,877	482,012

* Share class launched and/or closed during the current or prior reporting year.

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5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD T Accumulating Class	USD U (Monthly) Distributing Class	USD U Accumulating Class	USD Z Accumulating Class	ZAR A (Monthly) Distributing Class	ZAR B (Monthly) Distributing Class	ZAR C2 (Monthly) Distributing Class	ZAR E (Monthly) Distributing Class
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	478,197	219,569	1,051,408	2,806,895	103,917	14,157,604	2,146,808	7,263,304
Redeemable Participating Shares issued	501,988	–	–	1,711,841	28,730	4,165,741	750,341	1,797,578
Redeemable Participating Shares redeemed	(475,740)	(109,883)	(141,727)	(17,880)	(9,431)	(6,600,813)	(2,091,526)	(5,473,107)
Shares in issue at end of year	504,445	109,686	909,681	4,500,856	123,216	11,722,532	805,623	3,587,775
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	527,117	429,072	1,842,687	5,449,448	113,628	14,920,747	7,420,769	8,014,102
Redeemable Participating Shares issued	610,328	1,812	–	362,232	6,245	5,505,881	1,000,800	3,475,812
Redeemable Participating Shares redeemed	(659,248)	(211,315)	(791,279)	(3,004,785)	(15,956)	(6,269,024)	(6,274,761)	(4,226,610)
Shares in issue at end of year	478,197	219,569	1,051,408	2,806,895	103,917	14,157,604	2,146,808	7,263,304

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
For the Year Ended 31 December 2020			
Redeemable Participating Shares			
Shares in issue at start of year	260,861	37,081,447	66,742
Redeemable Participating Shares issued	214,522	7,205,039	619,720
Redeemable Participating Shares redeemed	(341,755)	(11,382,526)	(464,186)
Shares in issue at end of year	133,628	32,903,960	222,276
For the Year Ended 31 December 2019			
Redeemable Participating Shares			
Shares in issue at start of year	201,100	37,966,429	34,856
Redeemable Participating Shares issued	251,023	9,811,185	206,478
Redeemable Participating Shares redeemed	(191,262)	(10,696,167)	(174,592)
Shares in issue at end of year	260,861	37,081,447	66,742

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Diversified Currency Fund

	EUR A Accumulating Class*	EUR I Accumulating Class	EUR M Accumulating Class	GBP I Accumulating Class*	JPY I Accumulating Class*	USD A Accumulating Class	USD I Accumulating Class	USD Z Accumulating Class*
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	4,350	9,234	25,801	14,501	9,293	5,131,171	346,227	834,759
Redeemable Participating Shares issued	–	2,630	111	31,827	–	1,881,476	18,535	283,554
Redeemable Participating Shares redeemed	(4,350)	(10,073)	(21,394)	(46,328)	(9,293)	(7,001,177)	(264,680)	(1,118,313)
Shares in issue at end of year	–	1,791	4,518	–	–	11,470	100,082	–
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	7,895	10,831	72,850	15,874	9,293	16,711	440,000	1,994,973
Redeemable Participating Shares issued	–	7,443	–	33,697	–	5,628,518	31,550	330,950
Redeemable Participating Shares redeemed	(3,545)	(9,040)	(47,049)	(35,070)	–	(514,058)	(125,323)	(1,491,164)
Shares in issue at end of year	4,350	9,234	25,801	14,501	9,293	5,131,171	346,227	834,759

* Share class launched and/or closed during the current or prior reporting year.

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5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund

	AUD E Accumulating Class	AUD T Accumulating Class	EUR I3 Accumulating Class	EUR M Accumulating Class	EUR1 A Accumulating Class
For the Year Ended 31 December 2020					
Redeemable Participating Shares					
Shares in issue at start of year	44,916	18,980	132,351	82,681	138,574
Redeemable Participating Shares issued	150,815	90,446	5,858	4,685	12,806
Redeemable Participating Shares redeemed	(147,947)	(75,233)	(16,779)	(42,758)	(89,331)
Shares in issue at end of year	47,784	34,193	121,430	44,608	62,049
For the Year Ended 31 December 2019					
Redeemable Participating Shares					
Shares in issue at start of year	96,024	740,224	490,812	124,372	193,733
Redeemable Participating Shares issued	32,645	56,160	58,274	14,815	84,065
Redeemable Participating Shares redeemed	(83,753)	(777,404)	(416,735)	(56,506)	(139,224)
Shares in issue at end of year	44,916	18,980	132,351	82,681	138,574

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	EUR1 I Accumulating Class	GBP I Accumulating Class*	GBP I Distributing Unhedged Class*	GBP I3 Distributing Class*	GBP I3 Distributing Unhedged Class	SGD A Accumulating Class	USD B Accumulating Class
For the Year Ended 31 December 2020							
Redeemable Participating Shares							
Shares in issue at start of year	820,858	589	13,738	20,000	1,065	457,900	154,149
Redeemable Participating Shares issued	347,240	–	–	–	–	486,381	2,220,914
Redeemable Participating Shares redeemed	(742,763)	(589)	(13,738)	(20,000)	–	(395,522)	(2,048,376)
Shares in issue at end of year	425,335	–	–	–	1,065	548,759	326,687
For the Year Ended 31 December 2019							
Redeemable Participating Shares							
Shares in issue at start of year	2,518,433	589	13,738	20,886	532,733	512,601	285,351
Redeemable Participating Shares issued	1,002,307	–	–	–	25,320	235,470	1,032,066
Redeemable Participating Shares redeemed	(2,699,882)	–	–	(886)	(556,988)	(290,171)	(1,163,268)
Shares in issue at end of year	820,858	589	13,738	20,000	1,065	457,900	154,149

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	USD C Accumulating Class*	USD C1 Accumulating Class	USD C2 Accumulating Class	USD E Accumulating Class	USD I2 Accumulating Class*	USD I2 Distributing Class*	USD I3 Accumulating Class	USD I3 Distributing Class
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	3,024	134,317	40,433	90,996	–	15,000	1,874,124	641,915
Redeemable Participating Shares issued	–	100,082	397,745	673,921	–	–	110,353	78,206
Redeemable Participating Shares redeemed	(3,024)	(46,889)	(330,006)	(524,097)	–	(15,000)	(319,299)	(454,208)
Shares in issue at end of year	–	187,510	108,172	240,820	–	–	1,665,178	265,913
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	99,521	214,475	169,388	232,720	709	15,000	5,757,739	965,508
Redeemable Participating Shares issued	–	140,946	108,657	295,662	–	–	90,159	476,913
Redeemable Participating Shares redeemed	(96,497)	(221,104)	(237,612)	(437,386)	(709)	–	(3,973,774)	(800,506)
Shares in issue at end of year	3,024	134,317	40,433	90,996	–	15,000	1,874,124	641,915

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	USD M Accumulating Class	USD P Accumulating Class	USD T Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class	USD1 A Accumulating Class	USD1 I Accumulating Class	USD1 I Distributing Class	ZAR B Accumulating Class
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	3,927,256	1,167	224,863	3,960,817	4,875	4,143,233	13,789,240	198,114	34,811
Redeemable Participating Shares issued	10,258,911	–	527,252	73,374	1,589	581,714	1,826,630	17,121	1,186,258
Redeemable Participating Shares redeemed	(10,444,022)	–	(562,722)	(1,406,891)	(1,681)	(1,666,032)	(7,136,036)	(37,814)	(1,048,734)
Shares in issue at end of year	3,742,145	1,167	189,393	2,627,300	4,783	3,058,915	8,479,834	177,421	172,335
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	705,901	1,167	2,412,801	4,997,996	4,875	5,936,909	18,851,734	66,102	126,390
Redeemable Participating Shares issued	3,698,891	–	226,743	27,371	–	1,115,044	2,190,693	190,010	422,317
Redeemable Participating Shares redeemed	(477,536)	–	(2,414,681)	(1,064,550)	–	(2,908,720)	(7,253,187)	(57,998)	(513,896)
Shares in issue at end of year	3,927,256	1,167	224,863	3,960,817	4,875	4,143,233	13,789,240	198,114	34,811

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	ZAR C2 Accumulating Class	ZAR E Accumulating Class	ZAR T Accumulating Class
For the Year Ended 31 December 2020			
Redeemable Participating Shares			
Shares in issue at start of year	17,818	60,324	69,892
Redeemable Participating Shares issued	85,605	575,693	560,130
Redeemable Participating Shares redeemed	(86,224)	(491,080)	(539,307)
Shares in issue at end of year	17,199	144,937	90,715
For the Year Ended 31 December 2019			
Redeemable Participating Shares			
Shares in issue at start of year	35,558	62,461	108,806
Redeemable Participating Shares issued	28,960	186,042	396,785
Redeemable Participating Shares redeemed	(46,700)	(188,179)	(435,699)
Shares in issue at end of year	17,818	60,324	69,892

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Real Estate Securities Fund

	AUD A (Monthly) Distributing Class	AUD B (Monthly) Distributing Class	AUD B Accumulating Class	AUD C2 (Monthly) Distributing Class	AUD C2 Accumulating Class	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD T (Monthly) Distributing Class
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	100,063	96,664	70,445	61,702	3,476	79,005	33,556	283,846
Redeemable Participating Shares issued	34,717	456,455	314,289	87,849	28,406	189,775	165,703	388,701
Redeemable Participating Shares redeemed	(49,178)	(310,980)	(161,626)	(132,424)	(19,825)	(111,370)	(107,347)	(421,125)
Shares in issue at end of year	85,602	242,139	223,108	17,127	12,057	157,410	91,912	251,422
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	103,486	105,328	18,573	13,126	5,916	117,647	24,780	111,724
Redeemable Participating Shares issued	125,272	112,639	83,598	129,039	10,421	216,934	69,228	440,712
Redeemable Participating Shares redeemed	(128,695)	(121,303)	(31,726)	(80,463)	(12,861)	(255,576)	(60,452)	(268,590)
Shares in issue at end of year	100,063	96,664	70,445	61,702	3,476	79,005	33,556	283,846

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	AUD T Accumulating Class	CHF A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class	GBP I Distributing Class*	HKD A (Monthly) Distributing Class	HKD A Accumulating Class*
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	142,203	158,543	233,057	646,546	6,069	946	1,623,727	72,903
Redeemable Participating Shares issued	549,523	–	109,816	390,013	–	7,689	1,591,644	90,545
Redeemable Participating Shares redeemed	(498,844)	(20,337)	(211,600)	(399,662)	(753)	(8,635)	(1,306,747)	(163,448)
Shares in issue at end of year	192,882	138,206	131,273	636,897	5,316	–	1,908,624	–
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	423,591	190,163	266,057	539,929	6,914	817	1,239,878	25,192
Redeemable Participating Shares issued	349,415	23,800	1,053,445	831,739	5,221	131	6,682,879	72,903
Redeemable Participating Shares redeemed	(630,803)	(55,420)	(1,086,445)	(725,122)	(6,066)	(2)	(6,299,030)	(25,192)
Shares in issue at end of year	142,203	158,543	233,057	646,546	6,069	946	1,623,727	72,903

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	SGD A Accumulating Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class	USD B Accumulating Class	USD C Accumulating Class*	USD C1 Accumulating Class	USD C2 (Monthly) Distributing Class
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	42,945	802,063	3,055,242	261,865	461,340	298,875	3,788	922,133	163,964
Redeemable Participating Shares issued	29,804	1,164,528	3,405,727	321,501	2,375,326	1,563,401	–	1,056,447	189,129
Redeemable Participating Shares redeemed	(67,603)	(873,414)	(1,398,635)	(331,065)	(1,305,939)	(1,160,293)	(3,788)	(305,528)	(275,997)
Shares in issue at end of year	5,146	1,093,177	5,062,334	252,301	1,530,727	701,983	–	1,673,052	77,096
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	6,086	279,133	1,712,013	197,019	230,249	131,292	49,213	7,013	22,848
Redeemable Participating Shares issued	78,191	1,160,364	2,086,238	473,436	861,945	657,482	–	928,062	290,846
Redeemable Participating Shares redeemed	(41,332)	(637,434)	(743,009)	(408,590)	(630,854)	(489,899)	(45,425)	(12,942)	(149,730)
Shares in issue at end of year	42,945	802,063	3,055,242	261,865	461,340	298,875	3,788	922,133	163,964

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	USD C2 Accumulating Class	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD M Accumulating Class
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	70,971	303,362	305,888	304,493	1,281,154	48,263	49,781	1,352,880
Redeemable Participating Shares issued	243,275	1,184,241	1,350,050	6,351	3,250,926	32,652	–	1,120,014
Redeemable Participating Shares redeemed	(227,899)	(607,187)	(784,832)	(304,493)	(1,374,591)	(12,842)	(4,885)	(1,012,457)
Shares in issue at end of year	86,347	880,416	871,106	6,351	3,157,489	68,073	44,896	1,460,437
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	34,239	73,740	58,633	–	730,679	1,010	44,611	24,284
Redeemable Participating Shares issued	258,951	449,690	448,481	304,493	1,063,716	47,253	6,670	1,412,038
Redeemable Participating Shares redeemed	(222,219)	(220,068)	(201,226)	–	(513,241)	–	(1,500)	(83,442)
Shares in issue at end of year	70,971	303,362	305,888	304,493	1,281,154	48,263	49,781	1,352,880

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	USD T (Monthly) Distributing Class	USD T Accumulating Class	USD Z Accumulating Class	ZAR B (Monthly) Distributing Class	ZAR B Accumulating Class	ZAR C2 (Monthly) Distributing Class	ZAR C2 Accumulating Class	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	239,357	3,092,409	337,228	326,082	72,780	111,162	7,496	347,733	105,482
Redeemable Participating Shares issued	731,600	1,193,265	97,412	1,392,699	414,398	136,063	32,273	683,232	256,069
Redeemable Participating Shares redeemed	(608,270)	(3,741,538)	(340)	(1,093,499)	(235,816)	(190,379)	(33,012)	(782,362)	(253,965)
Shares in issue at end of year	362,687	544,136	434,300	625,282	251,362	56,846	6,757	248,603	107,586
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	80,944	333,857	6,889	168,648	10,336	52,886	434	251,800	15,401
Redeemable Participating Shares issued	579,017	4,154,534	330,339	588,696	145,262	361,419	30,710	643,698	277,543
Redeemable Participating Shares redeemed	(420,604)	(1,395,982)	—	(431,262)	(82,818)	(303,143)	(23,648)	(547,765)	(187,462)
Shares in issue at end of year	239,357	3,092,409	337,228	326,082	72,780	111,162	7,496	347,733	105,482

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
For the Year Ended 31 December 2020		
Redeemable Participating Shares		
Shares in issue at start of year	593,972	101,085
Redeemable Participating Shares issued	1,081,917	356,332
Redeemable Participating Shares redeemed	(1,296,897)	(364,292)
Shares in issue at end of year	378,992	93,125
For the Year Ended 31 December 2019		
Redeemable Participating Shares		
Shares in issue at start of year	230,480	56,493
Redeemable Participating Shares issued	1,343,760	429,933
Redeemable Participating Shares redeemed	(980,268)	(385,341)
Shares in issue at end of year	593,972	101,085

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman China Equity Fund

	CHF I Accumulating Class	EUR A Accumulating Class*	EUR A Accumulating Unhedged Class*	EUR A Distributing Class	EUR I Accumulating Class	EUR I4 Accumulating Class	EUR M Accumulating Class	EUR Z Accumulating Class	GBP A Distributing Class
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	383,459	114,733	17,177	734	118,180	4,750	24,913	891	42,511
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–	5
Redeemable Participating Shares redeemed	(354,359)	(21,580)	(17,177)	(734)	(49,320)	–	(12,517)	–	(5,451)
Shares in issue at end of year	29,100	93,153	–	–	68,860	4,750	12,396	891	37,065
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	383,459	166,226	36,020	734	196,654	4,750	37,120	891	50,713
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	(51,493)	(18,843)	–	(78,474)	–	(12,207)	–	(8,202)
Shares in issue at end of year	383,459	114,733	17,177	734	118,180	4,750	24,913	891	42,511

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman China Equity Fund (continued)

	GBP I Distributing Unhedged Class*	GBP I2 Distributing Unhedged Class	GBP I4 Accumulating Class	GBP I4 Distributing Class	HKD A Accumulating Class	SGD A Accumulating Class	USD A Accumulating Class	USD A Distributing Class	USD C Accumulating Class*
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	570	9,629	17,079	10,576	248,056	237,847	3,454,663	219,781	–
Redeemable Participating Shares issued	–	–	–	–	–	–	–	109	–
Redeemable Participating Shares redeemed	(570)	–	–	(8,177)	(155,885)	(138,462)	(1,271,618)	(119,383)	–
Shares in issue at end of year	–	9,629	17,079	2,399	92,171	99,385	2,183,045	100,507	–
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	630	9,569	24,638	10,576	271,430	389,786	4,853,562	317,374	10,900
Redeemable Participating Shares issued	–	60	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	(60)	–	(7,559)	–	(23,374)	(151,939)	(1,398,899)	(97,593)	(10,900)
Shares in issue at end of year	570	9,629	17,079	10,576	248,056	237,847	3,454,663	219,781	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman China Equity Fund (continued)

	USD C1 Accumulating Class*	USD I Accumulating Class	USD I2 Accumulating Class	USD I4 Distributing Class	USD M Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2020							
Redeemable Participating Shares							
Shares in issue at start of year	3,000	18,925,015	1,468,590	15,244	2,278,086	3,429,888	18,422
Redeemable Participating Shares issued	–	53,889	–	–	–	–	–
Redeemable Participating Shares redeemed	(3,000)	(5,932,287)	(312,134)	–	(4,749)	(1,246,907)	(2,246)
Shares in issue at end of year	–	13,046,617	1,156,456	15,244	2,273,337	2,182,981	16,176
For the Year Ended 31 December 2019							
Redeemable Participating Shares							
Shares in issue at start of year	3,000	23,677,597	2,685,017	15,244	2,278,502	3,738,035	18,422
Redeemable Participating Shares issued	–	17,611	38,880	–	–	–	–
Redeemable Participating Shares redeemed	–	(4,770,193)	(1,255,307)	–	(416)	(308,147)	–
Shares in issue at end of year	3,000	18,925,015	1,468,590	15,244	2,278,086	3,429,888	18,422

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund

	AUD B Accumulating Class	AUD C2 Accumulating Class	AUD E Accumulating Class	AUD T Accumulating Class	CAD I Distributing Unhedged Class	EUR A Accumulating Class*	EUR I Accumulating Class	EUR M Accumulating Class	EUR Z Accumulating Class	GBP I Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	91,917	97,061	179,228	531,292	5,083,071	2,324	178,886	104,308	7,946	37,739
Redeemable Participating Shares issued	217,113	31,810	40,320	287,387	1,143,985	–	214,220	5,773	9,857	8,328
Redeemable Participating Shares redeemed	(174,370)	(126,258)	(178,549)	(518,093)	–	(2,324)	(116,108)	(37,171)	–	(7,292)
Shares in issue at end of year	134,660	2,613	40,999	300,586	6,227,056	–	276,998	72,910	17,803	38,775
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	125,836	109,768	162,392	314,608	5,010,307	2,324	273,707	173,039	7,946	4,592,919
Redeemable Participating Shares issued	205,448	55,722	184,848	434,413	72,764	–	189,286	18,097	–	38,713
Redeemable Participating Shares redeemed	(239,367)	(68,429)	(168,012)	(217,729)	–	–	(284,107)	(86,828)	–	(4,593,893)
Shares in issue at end of year	91,917	97,061	179,228	531,292	5,083,071	2,324	178,886	104,308	7,946	37,739

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

	GBP Z Accumulating Class	JPY I Accumulating Class	USD A Accumulating Class	USD B Accumulating Class	USD C1 Accumulating Class	USD C2 Accumulating Class	USD E Accumulating Class	USD I Accumulating Class	USD M Accumulating Class	USD T Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	17,841	3,626,725	472,382	394,234	43,758	252,678	365,750	18,447,065	4,648,843	471,759
Redeemable Participating Shares issued	–	8,040	135,848	714,866	–	220,346	266,559	2,566,505	11,909,947	441,573
Redeemable Participating Shares redeemed	–	(639,768)	(149,183)	(655,695)	(14,552)	(437,131)	(403,483)	(4,786,252)	(10,439,237)	(439,941)
Shares in issue at end of year	17,841	2,994,997	459,047	453,405	29,206	35,893	228,826	16,227,318	6,119,553	473,391
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	17,841	3,630,505	377,504	443,794	52,436	438,314	442,190	18,305,895	4,695,759	562,299
Redeemable Participating Shares issued	–	8,602	398,074	760,906	9	203,480	390,350	6,541,501	4,537,849	330,143
Redeemable Participating Shares redeemed	–	(12,382)	(303,196)	(810,466)	(8,687)	(389,116)	(466,790)	(6,400,331)	(4,584,765)	(420,683)
Shares in issue at end of year	17,841	3,626,725	472,382	394,234	43,758	252,678	365,750	18,447,065	4,648,843	471,759

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

	USD Z Accumulating Class	ZAR B Accumulating Class	ZAR C2 Accumulating Class	ZAR E Accumulating Class	ZAR T Accumulating Class
For the Year Ended 31 December 2020					
Redeemable Participating Shares					
Shares in issue at start of year	1,161,753	80,470	48,202	87,966	221,520
Redeemable Participating Shares issued	272,526	467,495	70,530	126,847	545,658
Redeemable Participating Shares redeemed	(545,238)	(387,431)	(80,583)	(161,328)	(528,542)
Shares in issue at end of year	889,041	160,534	38,149	53,485	238,636
For the Year Ended 31 December 2019					
Redeemable Participating Shares					
Shares in issue at start of year	771,928	130,306	61,735	127,774	283,843
Redeemable Participating Shares issued	389,825	324,727	98,130	102,176	382,758
Redeemable Participating Shares redeemed	—	(374,563)	(111,663)	(141,984)	(445,081)
Shares in issue at end of year	1,161,753	80,470	48,202	87,966	221,520

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Small Cap Fund

	AUD B Accumulating Class*	AUD C2 Accumulating Class	AUD E Accumulating Class	AUD T Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Unhedged Class*	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Unhedged Class*	EUR M Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	7,493	3,447	38,109	339,900	36,637	–	10,944	41,410	1,093,000	9,130
Redeemable Participating Shares issued	110,758	53,044	125,200	86,083	22,217	2,531	151,752	31,069	313,725	1,016
Redeemable Participating Shares redeemed	(46,014)	(51,507)	(88,667)	(379,633)	(29,365)	–	(6,051)	(24,016)	(231,743)	(5,036)
Shares in issue at end of year	72,237	4,984	74,642	46,350	29,489	2,531	156,645	48,463	1,174,982	5,110
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	–	2,251	102,021	63,244	49,297	–	38,279	1,351,217	–	14,613
Redeemable Participating Shares issued	7,493	3,447	13,389	351,046	–	–	2,080	449,309	1,198,193	2,297
Redeemable Participating Shares redeemed	–	(2,251)	(77,301)	(74,390)	(12,660)	–	(29,415)	(1,759,116)	(105,193)	(7,780)
Shares in issue at end of year	7,493	3,447	38,109	339,900	36,637	–	10,944	41,410	1,093,000	9,130

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

	EUR Z Accumulating Class	GBP I Accumulating Class*	JPY I Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B Accumulating Class	USD C Accumulating Class*	USD C2 Accumulating Class	USD E Accumulating Class	USD I Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	8,098	2,376	1,386,911,350	1,545,530	188,725	190,665	13,487	28,248	108,750	4,921,349
Redeemable Participating Shares issued	2,246	6,912	157,635,641	2,817,433	182,775	1,215,329	–	130,016	841,150	3,584,732
Redeemable Participating Shares redeemed	–	(9,288)	(569,044,860)	(746,585)	(65,275)	(924,052)	(13,487)	(135,957)	(741,954)	(1,296,255)
Shares in issue at end of year	10,344	–	975,502,131	3,616,378	306,225	481,942	–	22,307	207,946	7,209,826
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	6,374	–	1,860,556,734	2,240,036	198,615	363,907	21,653	95,933	260,219	6,013,823
Redeemable Participating Shares issued	1,724	2,376	145,648,297	379,581	39,159	504,092	–	121,625	232,940	1,800,112
Redeemable Participating Shares redeemed	–	–	(619,293,681)	(1,074,087)	(49,049)	(677,334)	(8,166)	(189,310)	(384,409)	(2,892,586)
Shares in issue at end of year	8,098	2,376	1,386,911,350	1,545,530	188,725	190,665	13,487	28,248	108,750	4,921,349

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

	USD I Distributing Class	USD I2 Accumulating Class*	USD I3 Accumulating Class	USD M Accumulating Class	USD T Accumulating Class	USD Z Accumulating Class	ZAR E Accumulating Class	ZAR T Accumulating Class
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	484,493	34,166	8,199	5,840,243	135,112	4,066	8,781	37,193
Redeemable Participating Shares issued	251,328	–	35	5,364,067	548,289	6,947	255,510	428,846
Redeemable Participating Shares redeemed	(60,125)	(34,166)	(336)	(7,566,255)	(445,277)	(1,809)	(171,787)	(365,341)
Shares in issue at end of year	675,696	–	7,898	3,638,055	238,124	9,204	92,504	100,698
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	415,526	16,166	8,056	2,514,369	210,326	3,686	189,802	141,067
Redeemable Participating Shares issued	154,238	58,000	195	3,534,414	262,736	380	26,804	195,333
Redeemable Participating Shares redeemed	(85,271)	(40,000)	(52)	(208,540)	(337,950)	–	(207,825)	(299,207)
Shares in issue at end of year	484,493	34,166	8,199	5,840,243	135,112	4,066	8,781	37,193

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund

	AUD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF I Accumulating Class	CHF I2 Accumulating Class*	CHF I3 Distributing Class*	CNY A (Monthly) Distributing Class	EUR A Accumulating Class
For the Year Ended 31 December 2020							
Redeemable Participating Shares							
Shares in issue at start of year	121,530	117,925	84,491	5,090	1,593,625	21,389	1,691,783
Redeemable Participating Shares issued	42,615	–	–	–	–	–	196,546
Redeemable Participating Shares redeemed	(112,561)	(14,335)	(11,980)	(5,090)	(1,593,625)	–	(586,473)
Shares in issue at end of year	51,584	103,590	72,511	–	–	21,389	1,301,856
For the Year Ended 31 December 2019							
Redeemable Participating Shares							
Shares in issue at start of year	128,679	132,417	82,717	5,090	1,593,625	53,528	2,269,708
Redeemable Participating Shares issued	56,828	–	2,924	–	–	644	359,130
Redeemable Participating Shares redeemed	(63,977)	(14,492)	(1,150)	–	–	(32,783)	(937,055)
Shares in issue at end of year	121,530	117,925	84,491	5,090	1,593,625	21,389	1,691,783

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	EUR A Distributing Class	EUR I Accumulating Class	EUR I Distributing Class*	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Distributing Class
For the Year Ended 31 December 2020						
Redeemable Participating Shares						
Shares in issue at start of year	849,002	1,614,002	60,000	328,844	76,753	28,067,285
Redeemable Participating Shares issued	3,125	1,011,462	–	2,500	21,088	–
Redeemable Participating Shares redeemed	(207,086)	(848,108)	(60,000)	(109,676)	(24,556)	(2,679,315)
Shares in issue at end of year	645,041	1,777,356	–	221,668	73,285	25,387,970
For the Year Ended 31 December 2019						
Redeemable Participating Shares						
Shares in issue at start of year	978,990	1,360,361	92,370	297,161	62,615	25,988,571
Redeemable Participating Shares issued	72,709	1,173,383	–	76,593	20,249	2,078,714
Redeemable Participating Shares redeemed	(202,697)	(919,742)	(32,370)	(44,910)	(6,111)	–
Shares in issue at end of year	849,002	1,614,002	60,000	328,844	76,753	28,067,285

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	EUR M Accumulating Class	EUR M Distributing Class	GBP A Distributing Class*	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class
For the Year Ended 31 December 2020						
Redeemable Participating Shares						
Shares in issue at start of year	295,097	85,358	–	1,110,178	563,443	127,109
Redeemable Participating Shares issued	27,477	47,675	–	411,354	36,315	6
Redeemable Participating Shares redeemed	(229,535)	(13,216)	–	(630,982)	(101,288)	(21,034)
Shares in issue at end of year	93,039	119,817	–	890,550	498,470	106,081
For the Year Ended 31 December 2019						
Redeemable Participating Shares						
Shares in issue at start of year	348,423	114,126	1,041	1,064,903	1,425,842	125,043
Redeemable Participating Shares issued	29,986	8,736	–	502,074	155,609	31,006
Redeemable Participating Shares redeemed	(83,312)	(37,504)	(1,041)	(456,799)	(1,018,008)	(28,940)
Shares in issue at end of year	295,097	85,358	–	1,110,178	563,443	127,109

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	GBP I2 Distributing Class	JPY I Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class*
For the Year Ended 31 December 2020							
Redeemable Participating Shares							
Shares in issue at start of year	2,558,173	18,230,270	19,284	307,972	2,951,104	1,396,697	–
Redeemable Participating Shares issued	294,153	660,934	178,123	47,603	579,141	48,635	–
Redeemable Participating Shares redeemed	(2,172,195)	(1,553,795)	(178,287)	(102,885)	(1,002,958)	(308,342)	–
Shares in issue at end of year	680,131	17,337,409	19,120	252,690	2,527,287	1,136,990	–
For the Year Ended 31 December 2019							
Redeemable Participating Shares							
Shares in issue at start of year	1,582,912	20,732,546	107,124	506,602	3,000,309	2,092,500	1,069
Redeemable Participating Shares issued	1,435,888	505,163	38,091	69,191	607,636	85,031	–
Redeemable Participating Shares redeemed	(460,627)	(3,007,439)	(125,931)	(267,821)	(656,841)	(780,834)	(1,069)
Shares in issue at end of year	2,558,173	18,230,270	19,284	307,972	2,951,104	1,396,697	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	USD C Accumulating Class	USD C Distributing Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class
For the Year Ended 31 December 2020						
Redeemable Participating Shares						
Shares in issue at start of year	38,831	16,656	1,450,625	14,625,241	11,808,929	579,787
Redeemable Participating Shares issued	–	176	252,479	4,087,274	848,408	218,924
Redeemable Participating Shares redeemed	(28,600)	–	(1,004,658)	(3,725,487)	(5,761,178)	(280,191)
Shares in issue at end of year	10,231	16,832	698,446	14,987,028	6,896,159	518,520
For the Year Ended 31 December 2019						
Redeemable Participating Shares						
Shares in issue at start of year	77,743	45,172	510,273	15,147,713	3,520,342	7,852,728
Redeemable Participating Shares issued	–	182	1,057,303	2,642,435	9,846,977	389,703
Redeemable Participating Shares redeemed	(38,912)	(28,698)	(116,951)	(3,164,907)	(1,558,390)	(7,662,644)
Shares in issue at end of year	38,831	16,656	1,450,625	14,625,241	11,808,929	579,787

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	USD I2 Distributing Class	USD M Accumulating Class	USD M Distributing Class	USD T (Monthly) Distributing Class*	USD Z Accumulating Class
For the Year Ended 31 December 2020					
Redeemable Participating Shares					
Shares in issue at start of year	367,912	283,145	89,187	–	1,223,970
Redeemable Participating Shares issued	133,366	171,602	149,055	–	785,401
Redeemable Participating Shares redeemed	(266,765)	(140,225)	(109,290)	–	(995,104)
Shares in issue at end of year	234,513	314,522	128,952	–	1,014,267
For the Year Ended 31 December 2019					
Redeemable Participating Shares					
Shares in issue at start of year	744,765	61,719	2,479	1,051	1,020,006
Redeemable Participating Shares issued	122,322	304,043	93,987	–	203,964
Redeemable Participating Shares redeemed	(499,175)	(82,617)	(7,279)	(1,051)	–
Shares in issue at end of year	367,912	283,145	89,187	–	1,223,970

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Bond Fund

	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD M Accumulating Class	USD M Distributing Class*	USD Z Accumulating Class
For the Year Ended 31 December 2020						
Redeemable Participating Shares						
Shares in issue at start of year	27,295	63,954	684,040	59,717	9,900	17,124,667
Redeemable Participating Shares issued	75,647	89,368	144,670	92,692	9,744	4,191,634
Redeemable Participating Shares redeemed	(28,044)	(19,200)	(682,339)	(24,835)	(19,644)	(1,756,555)
Shares in issue at end of year	74,898	134,122	146,371	127,574	–	19,559,746
For the Year Ended 31 December 2019						
Redeemable Participating Shares						
Shares in issue at start of year	3,237	5,000	3,210	22,524	9,900	13,665,345
Redeemable Participating Shares issued	24,658	91,676	836,122	59,110	–	4,802,127
Redeemable Participating Shares redeemed	(600)	(32,722)	(155,292)	(21,917)	–	(1,342,805)
Shares in issue at end of year	27,295	63,954	684,040	59,717	9,900	17,124,667

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund

	AUD B (Monthly) Distributing Class	AUD B Accumulating Class	AUD C2 (Monthly) Distributing Class	AUD C2 Accumulating Class	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD T (Monthly) Distributing Class	AUD T Accumulating Class
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	8,068,347	219,695	2,878,234	186,215	3,980,987	240,693	6,839,593	164,693
Redeemable Participating Shares issued	1,108,603	85,377	117,304	20,456	237,005	18,009	3,985,484	245,527
Redeemable Participating Shares redeemed	(2,947,042)	(110,640)	(1,779,569)	(130,914)	(2,272,633)	(180,439)	(3,621,975)	(150,848)
Shares in issue at end of year	6,229,908	194,432	1,215,969	75,757	1,945,359	78,263	7,203,102	259,372
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	7,792,108	161,978	3,528,296	164,503	4,064,826	321,712	4,001,102	136,722
Redeemable Participating Shares issued	2,032,697	179,167	1,515,420	149,629	1,173,474	40,862	5,282,770	181,734
Redeemable Participating Shares redeemed	(1,756,458)	(121,450)	(2,165,482)	(127,917)	(1,257,313)	(121,881)	(2,444,279)	(153,763)
Shares in issue at end of year	8,068,347	219,695	2,878,234	186,215	3,980,987	240,693	6,839,593	164,693

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

	EUR A Accumulating Class	EUR A Accumulating Unhedged Class*	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Unhedged Class	EUR I3 Distributing Unhedged Class*	EUR I4 Accumulating Unhedged Class*	EUR I4 Distributing Unhedged Class	EUR I5 Accumulating Unhedged Class*
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	8,556,149	–	3,366,431	20,464,893	4,699,441	1,355,538	52,984	2,575,012	5,010,222
Redeemable Participating Shares issued	2,077,149	–	2,317,588	1,446,567	–	–	1,694	–	762,458
Redeemable Participating Shares redeemed	(6,910,030)	–	(2,042,376)	(2,392,371)	(844,242)	(74,355)	(54,678)	–	–
Shares in issue at end of year	3,723,268	–	3,641,643	19,519,089	3,855,199	1,281,183	–	2,575,012	5,772,680
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	879,319	898	6,460,457	18,914,898	4,699,441	–	44,129	2,575,012	–
Redeemable Participating Shares issued	10,632,668	–	1,432,304	5,658,132	–	1,355,538	11,170	–	5,381,624
Redeemable Participating Shares redeemed	(2,955,838)	(898)	(4,526,330)	(4,108,137)	–	–	(2,315)	–	(371,402)
Shares in issue at end of year	8,556,149	–	3,366,431	20,464,893	4,699,441	1,355,538	52,984	2,575,012	5,010,222

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

	EUR M Accumulating Unhedged Class	EUR M Distributing Unhedged Class	GBP I Accumulating Class	GBP I4 Accumulating Unhedged Class	GBP I4 Distributing Unhedged Class	GBP I5 Accumulating Unhedged Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	20,747	44,993	8,914	24,424,531	7,903,587	7,156,049	10,489,419	146,322
Redeemable Participating Shares issued	9,182	20,792	–	2,502,085	3,368,090	2,539,544	217,563	73,595
Redeemable Participating Shares redeemed	(13,504)	(16,245)	–	(3,211,482)	(5,344,209)	(3,816,452)	(10,581,627)	(112,467)
Shares in issue at end of year	16,425	49,540	8,914	23,715,134	5,927,468	5,879,141	125,355	107,450
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	21,621	46,097	1,011	23,693,821	6,082,402	10,240,591	14,380,155	89,030
Redeemable Participating Shares issued	15,712	6,643	7,903	1,677,932	4,324,412	1,093,454	93,828	636,314
Redeemable Participating Shares redeemed	(16,586)	(7,747)	–	(947,222)	(2,503,227)	(4,177,996)	(3,984,564)	(579,022)
Shares in issue at end of year	20,747	44,993	8,914	24,424,531	7,903,587	7,156,049	10,489,419	146,322

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD B (Monthly) Distributing Class	USD B Accumulating Class	USD C1 Accumulating Class	USD C2 (Monthly) Distributing Class	USD C2 Accumulating Class	USD E (Monthly) Distributing Class
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	520,190	5,507,627	17,213,331	739,423	31,077	3,604,374	338,654	5,608,420
Redeemable Participating Shares issued	187,247	1,319,299	6,467,845	418,015	–	630,664	37,193	1,141,249
Redeemable Participating Shares redeemed	(76,616)	(4,302,568)	(8,972,691)	(685,968)	(16,100)	(3,127,992)	(315,636)	(2,984,086)
Shares in issue at end of year	630,821	2,524,358	14,708,485	471,470	14,977	1,107,046	60,211	3,765,583
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	201,278	5,132,024	14,688,903	638,325	31,188	4,423,055	338,103	4,702,100
Redeemable Participating Shares issued	384,173	7,616,649	8,283,823	571,537	24,860	1,524,438	216,478	2,468,893
Redeemable Participating Shares redeemed	(65,261)	(7,241,046)	(5,759,395)	(470,439)	(24,971)	(2,343,119)	(215,927)	(1,562,573)
Shares in issue at end of year	520,190	5,507,627	17,213,331	739,423	31,077	3,604,374	338,654	5,608,420

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

	USD E Accumulating Class	USD I (Monthly) Distributing Class*	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I5 Accumulating Class	USD M Accumulating Class*	USD M Distributing Class*	USD T (Monthly) Distributing Class
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	474,059	1,136	62,942,647	2,976,356	12,987,574	27,270,219	6,158	2,000	8,100,550
Redeemable Participating Shares issued	155,238	–	29,580,834	88,442	6,548,533	5,971,030	–	–	7,913,796
Redeemable Participating Shares redeemed	(366,375)	(1,136)	(24,689,417)	(721,422)	(7,613,738)	(3,638,027)	(6,158)	–	(5,200,573)
Shares in issue at end of year	262,922	–	67,834,064	2,343,376	11,922,369	29,603,222	–	2,000	10,813,773
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	492,186	1,136	49,821,330	4,324,589	13,271,006	17,621,504	3,891	–	4,799,357
Redeemable Participating Shares issued	273,395	–	18,604,640	1,117,688	12,689,410	11,320,777	9,989	2,000	7,485,357
Redeemable Participating Shares redeemed	(291,522)	–	(5,483,323)	(2,465,921)	(12,972,842)	(1,672,062)	(7,722)	–	(4,184,164)
Shares in issue at end of year	474,059	1,136	62,942,647	2,976,356	12,987,574	27,270,219	6,158	2,000	8,100,550

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

	USD T Accumulating Class	USD X Accumulating Class	ZAR B (Monthly) Distributing Class	ZAR B Accumulating Class	ZAR C2 (Monthly) Distributing Class	ZAR C2 Accumulating Class	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	314,313	17,108,263	16,213,465	366,544	4,557,036	118,078	7,284,192	236,953	16,812,347
Redeemable Participating Shares issued	441,271	1,408,104	6,774,667	237,969	606,878	51,167	1,246,569	91,827	12,302,104
Redeemable Participating Shares redeemed	(381,096)	(2,784,734)	(9,967,542)	(218,435)	(4,006,832)	(124,128)	(3,410,104)	(159,641)	(13,665,395)
Shares in issue at end of year	374,488	15,731,633	13,020,590	386,078	1,157,082	45,117	5,120,657	169,139	15,449,056
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	271,973	16,508,962	13,050,269	347,086	5,480,505	122,830	5,609,946	232,446	9,633,050
Redeemable Participating Shares issued	4,949,396	1,223,353	7,765,452	187,124	1,629,201	108,788	3,857,159	217,321	16,320,057
Redeemable Participating Shares redeemed	(4,907,056)	(624,052)	(4,602,256)	(167,666)	(2,552,670)	(113,540)	(2,182,913)	(212,814)	(9,140,760)
Shares in issue at end of year	314,313	17,108,263	16,213,465	366,544	4,557,036	118,078	7,284,192	236,953	16,812,347

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

	ZAR T Accumulating Class
For the Year Ended 31 December 2020	
Redeemable Participating Shares	
Shares in issue at start of year	387,996
Redeemable Participating Shares issued	306,699
Redeemable Participating Shares redeemed	(337,649)
Shares in issue at end of year	357,046
For the Year Ended 31 December 2019	
Redeemable Participating Shares	
Shares in issue at start of year	373,040
Redeemable Participating Shares issued	411,731
Redeemable Participating Shares redeemed	(396,775)
Shares in issue at end of year	387,996

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency Fund

	AUD A (Monthly) Distributing Class*	AUD I Distributing Class*	CHF I2 Accumulating Class*	CHF P Accumulating Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class*
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	497,186	–	–	2,519,754	1,151,829	3,013,382	22,834,081	100,000
Redeemable Participating Shares issued	265,682	2,652,094	2,852,640	2,177,427	841,756	1,685,157	11,514,786	639,121
Redeemable Participating Shares redeemed	(305,627)	(91,786)	(243,874)	(1,807,781)	(702,071)	(2,129,910)	(9,713,179)	(620,353)
Shares in issue at end of year	457,241	2,560,308	2,608,766	2,889,400	1,291,514	2,568,629	24,635,688	118,768
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	–	–	–	817,514	38,883	2,486,925	24,678,669	–
Redeemable Participating Shares issued	613,759	–	–	1,804,829	1,798,689	3,041,933	12,544,457	100,000
Redeemable Participating Shares redeemed	(116,573)	–	–	(102,589)	(685,743)	(2,515,476)	(14,389,045)	–
Shares in issue at end of year	497,186	–	–	2,519,754	1,151,829	3,013,382	22,834,081	100,000

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

	EUR I Distributing Class	EUR I2 Accumulating Class*	EUR I2 Accumulating Unhedged Class*	EUR I2 Distributing Class*	EUR I3 Accumulating Class	EUR I3 Accumulating Unhedged Class*	EUR I3 Distributing Class*	EUR I4 Accumulating Class	EUR M Accumulating Class
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	23,502,436	7,957,440	–	1,150,000	3,453,168	7,109,950	694,055	3,022,630	134,835
Redeemable Participating Shares issued	12,037,059	9,139,783	–	4,054,465	4,293,353	2,226,584	–	10,274,561	49,177
Redeemable Participating Shares redeemed	(8,393,336)	(3,174,302)	–	(426,479)	(1,097,046)	(739,742)	(32,306)	(423,103)	(69,594)
Shares in issue at end of year	27,146,159	13,922,921	–	4,777,986	6,649,475	8,596,792	661,749	12,874,088	114,418
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	15,858,530	–	–	–	5,506,489	–	–	7,338,709	76,438
Redeemable Participating Shares issued	12,656,143	7,957,440	4,656,617	1,150,000	818,669	7,223,666	694,055	97,850	85,934
Redeemable Participating Shares redeemed	(5,012,237)	–	(4,656,617)	–	(2,871,990)	(113,716)	–	(4,413,929)	(27,537)
Shares in issue at end of year	23,502,436	7,957,440	–	1,150,000	3,453,168	7,109,950	694,055	3,022,630	134,835

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

	EUR M Distributing Class	EUR P Accumulating Class	EUR Z Accumulating Class	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP P Accumulating Class	HKD A (Monthly) Distributing Class*	JPY I Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	86,009	931,686	21,308	203,948	361,810	545,342	195,627	313,937	1,538,632	2,000,000
Redeemable Participating Shares issued	2,058	700,245	10,089	617,645	154,588	3,157,435	9,024,221	860,813	620,755	–
Redeemable Participating Shares redeemed	(25,022)	(382,756)	–	(89,227)	(31,695)	(420,497)	(806,639)	(639,005)	(1,809,923)	–
Shares in issue at end of year	63,045	1,249,175	31,397	732,366	484,703	3,282,280	8,413,209	535,745	349,464	2,000,000
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	95,404	446,027	21,308	58,376	1,116,659	672,152	96,026	978	–	2,000,000
Redeemable Participating Shares issued	1,720	1,044,844	–	149,882	1,100,895	7,389	111,956	312,966	3,258,099	–
Redeemable Participating Shares redeemed	(11,115)	(559,185)	–	(4,310)	(1,855,744)	(134,199)	(12,355)	(7)	(1,719,467)	–
Shares in issue at end of year	86,009	931,686	21,308	203,948	361,810	545,342	195,627	313,937	1,538,632	2,000,000

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

	SEK A Accumulating Class	SEK I Accumulating Unhedged Class*	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class*	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	2,639,300	–	1,383,316	13,741,514	12,560,084	–	3,183,631	48,182,301	8,846,839	2,078,760
Redeemable Participating Shares issued	5,213,126	2,990	734,412	12,979,042	7,935,005	1,000	1,900,420	49,382,399	4,798,292	26,933,523
Redeemable Participating Shares redeemed	(945,452)	–	(837,140)	(8,230,411)	(6,356,615)	–	(1,942,094)	(33,603,200)	(566,858)	(1,116,467)
Shares in issue at end of year	6,906,974	2,990	1,280,588	18,490,145	14,138,474	1,000	3,141,957	63,961,500	13,078,273	27,895,816
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	6,025,477	–	1,117,863	9,361,302	7,983,083	–	1,718,836	14,805,009	5,786,474	7,354,770
Redeemable Participating Shares issued	3,032,246	–	1,404,305	9,154,669	8,597,222	–	2,390,446	49,751,193	5,374,602	1,885,539
Redeemable Participating Shares redeemed	(6,418,423)	–	(1,138,852)	(4,774,457)	(4,020,221)	–	(925,651)	(16,373,901)	(2,314,237)	(7,161,549)
Shares in issue at end of year	2,639,300	–	1,383,316	13,741,514	12,560,084	–	3,183,631	48,182,301	8,846,839	2,078,760

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

	USD I2 Distributing Class	USD I3 Distributing Class*	USD I4 Distributing Class*	USD M Accumulating Class	USD M Distributing Class	USD P Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2020							
Redeemable Participating Shares							
Shares in issue at start of year	1,247,758	13,514,838	–	3,393,125	751,024	5,328,766	1,384,690
Redeemable Participating Shares issued	6,051,953	2,287,749	500,000	1,439,782	262,410	3,900,708	17,694
Redeemable Participating Shares redeemed	(847,843)	(3,499,793)	–	(1,510,630)	(206,477)	(4,686,634)	(1,154,037)
Shares in issue at end of year	6,451,868	12,302,794	500,000	3,322,277	806,957	4,542,840	248,347
For the Year Ended 31 December 2019							
Redeemable Participating Shares							
Shares in issue at start of year	961,903	–	–	1,677,006	325,884	7,548,845	3,161,670
Redeemable Participating Shares issued	941,098	13,514,838	–	2,840,193	482,243	1,825,375	398,137
Redeemable Participating Shares redeemed	(655,243)	–	–	(1,124,074)	(57,103)	(4,045,454)	(2,175,117)
Shares in issue at end of year	1,247,758	13,514,838	–	3,393,125	751,024	5,328,766	1,384,690

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund

	CHF A Accumulating Class	CHF I Accumulating Class	CHF I2 Accumulating Class	CHF I4 Accumulating Class*	CHF I5 Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class*	EUR I3 Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	41,538	2,207,700	40,000	1,300,000	85,543	343,067	449,385	49,740	2,481	179,615
Redeemable Participating Shares issued	650	152,270	10,000	–	–	101,840	–	–	–	10,744
Redeemable Participating Shares redeemed	(21,992)	(316,300)	–	–	(12,500)	(56,387)	(400,087)	(9,210)	(2,481)	(116,157)
Shares in issue at end of year	20,196	2,043,670	50,000	1,300,000	73,043	388,520	49,298	40,530	–	74,202
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	58,558	1,803,450	40,000	–	259,243	305,330	16,842	30,840	2,481	169,995
Redeemable Participating Shares issued	–	1,017,750	–	1,300,000	4,100	88,198	885,750	27,000	–	33,276
Redeemable Participating Shares redeemed	(17,020)	(613,500)	–	–	(177,800)	(50,461)	(453,207)	(8,100)	–	(23,656)
Shares in issue at end of year	41,538	2,207,700	40,000	1,300,000	85,543	343,067	449,385	49,740	2,481	179,615

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR X Accumulating Class	GBP I Accumulating Class	GBP I5 Accumulating Class*	SEK A Accumulating Class
For the Year Ended 31 December 2020							
Redeemable Participating Shares							
Shares in issue at start of year	74,318	92,563	109,550	4,068,252	8,399	1,999	64,595
Redeemable Participating Shares issued	–	3,471	17,369	–	2,489	–	68,645
Redeemable Participating Shares redeemed	(67,048)	(22,648)	(27,817)	–	–	(1,999)	(65,391)
Shares in issue at end of year	7,270	73,386	99,102	4,068,252	10,888	–	67,849
For the Year Ended 31 December 2019							
Redeemable Participating Shares							
Shares in issue at start of year	559,336	88,752	115,482	4,068,252	4,622	44,166	14,243
Redeemable Participating Shares issued	2,011	20,795	8,478	–	3,777	–	78,840
Redeemable Participating Shares redeemed	(487,029)	(16,984)	(14,410)	–	–	(42,167)	(28,488)
Shares in issue at end of year	74,318	92,563	109,550	4,068,252	8,399	1,999	64,595

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

	SGD A (Monthly) Distributing Class*	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I5 Accumulating Class	USD M Accumulating Class	USD M Distributing Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	2,133	364,948	681,023	768,047	1,972,476	296,927	93,696	298,401	205,764	53,829
Redeemable Participating Shares issued	197	146,291	250,221	41,580	519,724	21,967	59,000	17,400	85,498	33,175
Redeemable Participating Shares redeemed	(2,330)	(48,075)	(318,607)	(342,936)	(1,161,834)	(10,313)	(58,149)	(253,808)	(71,437)	(5,280)
Shares in issue at end of year	—	463,164	612,637	466,691	1,330,366	308,581	94,547	61,993	219,825	81,724
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	1,515	345,008	249,041	161,696	1,227,160	289,345	54,698	31,395	1,040	4,876
Redeemable Participating Shares issued	2,186	30,694	565,881	632,050	1,673,402	73,141	72,000	287,700	239,632	53,829
Redeemable Participating Shares redeemed	(1,568)	(10,754)	(133,899)	(25,699)	(928,086)	(65,559)	(33,002)	(20,694)	(34,908)	(4,876)
Shares in issue at end of year	2,133	364,948	681,023	768,047	1,972,476	296,927	93,696	298,401	205,764	53,829

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

	USD Z Accumulating Class*
For the Year Ended 31 December 2020	
Redeemable Participating Shares	
Shares in issue at start of year	—
Redeemable Participating Shares issued	—
Redeemable Participating Shares redeemed	—
Shares in issue at end of year	—
For the Year Ended 31 December 2019	
Redeemable Participating Shares	
Shares in issue at start of year	103,624
Redeemable Participating Shares issued	—
Redeemable Participating Shares redeemed	(103,624)
Shares in issue at end of year	—

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Strategic Income Fund

	AUD A (Monthly) Distributing Class	AUD Z (Monthly) Distributing Class*	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	GBP A (Monthly) Distributing Class	GBP I Accumulating Class*	HKD A (Monthly) Distributing Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	844,263	10,168	1,914,621	119,813	147,855	143,423	31,054	184,629	2,376	882,097
Redeemable Participating Shares issued	202,348	745,700	594,022	6,717	342,325	81,001	2,136	281,955	–	701,817
Redeemable Participating Shares redeemed	(297,094)	(302)	(1,472,851)	(86,196)	(93,080)	(17,584)	(5,145)	(187,146)	(2,376)	(850,612)
Shares in issue at end of year	749,517	755,566	1,035,792	40,334	397,100	206,840	28,045	279,438	–	733,302
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	527,785	–	895,783	201,373	115,865	44,449	31,596	78,776	–	2,185,913
Redeemable Participating Shares issued	434,683	10,168	1,255,899	103,833	61,153	119,988	1,835	132,776	2,376	215,738
Redeemable Participating Shares redeemed	(118,205)	–	(237,061)	(185,393)	(29,163)	(21,014)	(2,377)	(26,923)	–	(1,519,554)
Shares in issue at end of year	844,263	10,168	1,914,621	119,813	147,855	143,423	31,054	184,629	2,376	882,097

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

	JPY I Accumulating Class	JPY I Accumulating Unhedged Class	JPY I CG Distributing Class	JPY I Distributing Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class	SGD I (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	24,786,018	2,357,889	6,692,084	12,131,838	2,359,369	63,856	448,516	6,260,948	26,115,535	471,267
Redeemable Participating Shares issued	2,761,630	–	–	–	766,154	85,142	97,257	1,867,297	13,497,643	671,932
Redeemable Participating Shares redeemed	(17,683,233)	(3,589)	–	(3,000,000)	(1,596,457)	(5,566)	(321,793)	(3,343,254)	(17,827,008)	(174,454)
Shares in issue at end of year	9,864,415	2,354,300	6,692,084	9,131,838	1,529,066	143,432	223,980	4,784,991	21,786,170	968,745
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	26,137,136	3,116,149	6,692,591	12,131,838	2,300,558	49,397	639,020	4,872,037	7,917,962	15,779
Redeemable Participating Shares issued	1,421,573	–	–	–	640,750	17,809	340,093	3,506,978	21,557,355	457,938
Redeemable Participating Shares redeemed	(2,772,691)	(758,260)	(507)	–	(581,939)	(3,350)	(530,597)	(2,118,067)	(3,359,782)	(2,450)
Shares in issue at end of year	24,786,018	2,357,889	6,692,084	12,131,838	2,359,369	63,856	448,516	6,260,948	26,115,535	471,267

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class*	USD M Accumulating Class	USD M Distributing Class	USD T (Monthly) Distributing Class*	USD Z Accumulating Class
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	7,084,579	29,579,971	1,359,940	1,207	5,331,104	747,204	–	2,256,020
Redeemable Participating Shares issued	2,336,109	6,109,569	752,465	–	2,527,243	205,618	–	2,293,598
Redeemable Participating Shares redeemed	(3,225,499)	(10,990,701)	(334,832)	(1,207)	(2,943,999)	(266,551)	–	(330,702)
Shares in issue at end of year	6,195,189	24,698,839	1,777,573	–	4,914,348	686,271	–	4,218,916
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	2,368,424	30,305,774	789,597	1,207	1,161,400	207,604	985	2,626,914
Redeemable Participating Shares issued	5,674,421	12,596,592	617,586	–	4,751,507	598,185	–	638,947
Redeemable Participating Shares redeemed	(958,266)	(13,322,395)	(47,243)	–	(581,803)	(58,585)	(985)	(1,009,841)
Shares in issue at end of year	7,084,579	29,579,971	1,359,940	1,207	5,331,104	747,204	–	2,256,020

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund**

	CNY C2 Accumulating Class*	CNY T Accumulating Class*	EUR I Accumulating Class*	EUR I4 Accumulating Class*	EUR I4 Distributing Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class*
For the Year Ended 31 December 2020							
Redeemable Participating Shares							
Shares in issue at start of year	–	–	2,086,062	–	219,131	–	44,620
Redeemable Participating Shares issued	–	–	2,693	–	–	–	1,070
Redeemable Participating Shares redeemed	–	–	(2,088,755)	–	(219,131)	–	(45,690)
Shares in issue at end of year	–	–	–	–	–	–	–
For the Year Ended 31 December 2019							
Redeemable Participating Shares							
Shares in issue at start of year	693	681	1,034	1,132	701,149	964	103,320
Redeemable Participating Shares issued	–	–	2,258,707	–	73,000	–	2,449
Redeemable Participating Shares redeemed	(693)	(681)	(173,679)	(1,132)	(555,018)	(964)	(61,149)
Shares in issue at end of year	–	–	2,086,062	–	219,131	–	44,620

* Share class launched and/or closed during the current or prior reporting year.

** Portfolio liquidated on 30 November 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund** (continued)

	GBP I Distributing Class*	GBP I2 Accumulating Class*	GBP I4 Accumulating Class*	GBP I5 Accumulating Class*	GBP I5 Distributing Class*	GBP Z Accumulating Class*	JPY I Accumulating Class*	SGD A (Monthly) Distributing Class*	USD A (Monthly) Distributing Class*
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	–	–	492,878	1,096,479	18,526	32,416	3,332	47,018	18,587
Redeemable Participating Shares issued	–	–	–	–	–	10,040	–	1,441,965	–
Redeemable Participating Shares redeemed	–	–	(492,878)	(1,096,479)	(18,526)	(42,456)	(3,332)	(1,488,983)	(18,587)
Shares in issue at end of year	–	–	–	–	–	–	–	–	–
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	790	729	822,785	1,155,734	85,927	20,304	323,172	292,603	19,143
Redeemable Participating Shares issued	–	–	24,376	185,910	–	12,112	3,331	867,541	7,538
Redeemable Participating Shares redeemed	(790)	(729)	(354,283)	(245,165)	(67,401)	–	(323,171)	(1,113,126)	(8,094)
Shares in issue at end of year	–	–	492,878	1,096,479	18,526	32,416	3,332	47,018	18,587

* Share class launched and/or closed during the current or prior reporting year.

** Portfolio liquidated on 30 November 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund** (continued)

	USD A Accumulating Class*	USD C2 Accumulating Class*	USD I Accumulating Class*	USD I5 Accumulating Class*	USD I5 Distributing Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2020						
Redeemable Participating Shares						
Shares in issue at start of year	8,029,412	–	35,012	964	–	239,872
Redeemable Participating Shares issued	1,678,964	–	2,864	–	–	1,064
Redeemable Participating Shares redeemed	(9,708,376)	–	(37,876)	(964)	–	(240,936)
Shares in issue at end of year	–	–	–	–	–	–
For the Year Ended 31 December 2019						
Redeemable Participating Shares						
Shares in issue at start of year	33,062	1,000	2,245,586	132,643	1,137	1,225,713
Redeemable Participating Shares issued	8,082,571	–	–	19,744	–	66,977
Redeemable Participating Shares redeemed	(86,221)	(1,000)	(2,210,574)	(151,423)	(1,137)	(1,052,818)
Shares in issue at end of year	8,029,412	–	35,012	964	–	239,872

* Share class launched and/or closed during the current or prior reporting year.

** Portfolio liquidated on 30 November 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund

	AUD A (Monthly) Distributing Class	AUD A Accumulating Class*	CAD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF A Distributing Class	CHF I Accumulating Class	CHF I Distributing Class	CHF I2 Accumulating Class	CHF I2 Distributing Class	CHF I5 Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	186,432	4,038	19,478	662,028	184,472	1,522,169	891,497	460,620	3,245,381	489,135
Redeemable Participating Shares issued	2,300	14,828	131,612	166,489	19,990	801,416	687,261	41,494	32,800	46,000
Redeemable Participating Shares redeemed	–	(18,866)	(102,026)	(123,340)	(62,704)	(995,929)	(240,764)	(50,238)	(1,648,684)	(139,435)
Shares in issue at end of year	188,732	–	49,064	705,177	141,758	1,327,656	1,337,994	451,876	1,629,497	395,700
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	142,117	2,647	17,452	369,864	148,663	84,781	150,347	539,854	3,463,967	589,674
Redeemable Participating Shares issued	44,315	1,391	152,026	355,482	119,084	2,145,570	806,450	23,897	–	291,640
Redeemable Participating Shares redeemed	–	–	(150,000)	(63,318)	(83,275)	(708,182)	(65,300)	(103,131)	(218,586)	(392,179)
Shares in issue at end of year	186,432	4,038	19,478	662,028	184,472	1,522,169	891,497	460,620	3,245,381	489,135

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	CHF P Accumulating Class	CHF P Distributing Class	CNY A (Monthly) Distributing Class*	EUR A Accumulating Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class*	EUR I Distributing Class	EUR I2 Accumulating Class
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	4,490,853	1,245	663	21,118,899	2,666,598	79,711,510	2,568	18,187,463	17,175,258
Redeemable Participating Shares issued	2,639,161	–	–	6,028,479	790,833	64,211,725	–	12,472,883	2,679,094
Redeemable Participating Shares redeemed	(3,289,635)	–	(663)	(9,369,799)	(912,993)	(63,807,062)	–	(6,814,327)	(9,124,317)
Shares in issue at end of year	3,840,379	1,245	–	17,777,579	2,544,438	80,116,173	2,568	23,846,019	10,730,035
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	2,230,102	1,245	663	18,865,373	2,833,542	54,688,452	–	25,083,775	5,543,285
Redeemable Participating Shares issued	6,430,599	8,053	–	7,619,793	1,861,258	46,521,356	1,502,568	5,173,175	15,833,380
Redeemable Participating Shares redeemed	(4,169,848)	(8,053)	–	(5,366,267)	(2,028,202)	(21,498,298)	(1,500,000)	(12,069,487)	(4,201,407)
Shares in issue at end of year	4,490,853	1,245	663	21,118,899	2,666,598	79,711,510	2,568	18,187,463	17,175,258

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	EUR I2 Distributing Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR P Accumulating Class	EUR U Accumulating Class	EUR X Distributing Class*	GBP A Accumulating Class	GBP I Accumulating Class	GBP I Distributing Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	22,407,640	852,264	646,734	207,129	11,633,560	200,094	–	173,313	1,681,380	5,352,716
Redeemable Participating Shares issued	349,365	112,394	206,016	35,942	4,212,326	329,255	5,600,000	265,750	322,538	998,059
Redeemable Participating Shares redeemed	(8,092,363)	(308,601)	(457,158)	(60,525)	(5,491,760)	(329,255)	–	(169,110)	(1,445,774)	(5,770,065)
Shares in issue at end of year	14,664,642	656,057	395,592	182,546	10,354,126	200,094	5,600,000	269,953	558,144	580,710
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	22,384,994	6,330,500	699,053	193,140	6,737,959	150,834	–	118,749	1,332,640	4,218,950
Redeemable Participating Shares issued	1,205,511	2,090,184	93,023	41,764	6,976,202	49,260	–	93,728	547,237	1,901,516
Redeemable Participating Shares redeemed	(1,182,865)	(7,568,420)	(145,342)	(27,775)	(2,080,601)	–	–	(39,164)	(198,497)	(767,750)
Shares in issue at end of year	22,407,640	852,264	646,734	207,129	11,633,560	200,094	–	173,313	1,681,380	5,352,716

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP I5 Distributing Class	GBP P Accumulating Class*	JPY I Accumulating Class	JPY I Distributing Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	277,113	46,560,384	10,785,597	17,969	82,588,673	7,064,390	112,757	819,134	1,144,735	43,789,928
Redeemable Participating Shares issued	244,356	6,251,794	2,244,263	22,899	8,555,980	2,792,870	111,721	1,089,977	647,200	21,630,416
Redeemable Participating Shares redeemed	(141,376)	(4,720,932)	(1,130,435)	(15,253)	(2,924,686)	(1,257,945)	(39,124)	(325,863)	(808,208)	(18,484,854)
Shares in issue at end of year	380,093	48,091,246	11,899,425	25,615	88,219,967	8,599,315	185,354	1,583,248	983,727	46,935,490
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	168,002	113,058	10,249,935	–	64,190,449	5,419,660	35,735	806,171	683,568	29,990,666
Redeemable Participating Shares issued	117,181	54,793,816	1,822,813	17,974	20,588,734	1,656,152	107,622	492,804	634,268	30,148,997
Redeemable Participating Shares redeemed	(8,070)	(8,346,490)	(1,287,151)	(5)	(2,190,510)	(11,422)	(30,600)	(479,841)	(173,101)	(16,349,735)
Shares in issue at end of year	277,113	46,560,384	10,785,597	17,969	82,588,673	7,064,390	112,757	819,134	1,144,735	43,789,928

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	USD A Distributing Class	USD C1 Accumulating Class	USD C1 Distributing Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I5 Accumulating Class	USD I5 Distributing Class	USD M Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	16,029,257	8,025,980	796,208	61,459,421	16,430,587	5,071,800	4,528,583	1,610,787	641,477	6,092,590
Redeemable Participating Shares issued	7,642,422	2,972,860	218,704	39,014,036	16,547,658	7,102,409	4,481,033	47,703	105,858	2,512,250
Redeemable Participating Shares redeemed	(6,292,585)	(4,540,528)	(337,117)	(45,195,836)	(15,155,155)	(5,097,106)	(929,068)	(1,098,225)	(100,584)	(3,368,802)
Shares in issue at end of year	17,379,094	6,458,312	677,795	55,277,621	17,823,090	7,077,103	8,080,548	560,265	646,751	5,236,038
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	14,782,246	3,146,069	371,530	21,764,949	14,368,668	4,324,532	443,671	2,059,429	552,207	3,106,846
Redeemable Participating Shares issued	5,659,245	5,995,023	517,918	83,724,660	6,020,489	7,252,358	6,176,381	458,947	169,740	4,716,595
Redeemable Participating Shares redeemed	(4,412,234)	(1,115,112)	(93,240)	(44,030,188)	(3,958,570)	(6,505,090)	(2,091,469)	(907,589)	(80,470)	(1,730,851)
Shares in issue at end of year	16,029,257	8,025,980	796,208	61,459,421	16,430,587	5,071,800	4,528,583	1,610,787	641,477	6,092,590

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	USD M Distributing Class	USD P Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2020			
Redeemable Participating Shares			
Shares in issue at start of year	801,806	9,667,209	1,020,316
Redeemable Participating Shares issued	541,568	4,210,261	550,194
Redeemable Participating Shares redeemed	(287,963)	(5,642,738)	(178,444)
Shares in issue at end of year	1,055,411	8,234,732	1,392,066
For the Year Ended 31 December 2019			
Redeemable Participating Shares			
Shares in issue at start of year	750,345	11,159,290	476,183
Redeemable Participating Shares issued	387,710	3,253,141	559,133
Redeemable Participating Shares redeemed	(336,249)	(4,745,222)	(15,000)
Shares in issue at end of year	801,806	9,667,209	1,020,316

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund

	AUD Z Distributing Class*	CHF I Accumulating Class	CHF I2 Accumulating Class*
For the Year Ended 31 December 2020			
Redeemable Participating Shares			
Shares in issue at start of year	–	161,366	–
Redeemable Participating Shares issued	–	49,445	–
Redeemable Participating Shares redeemed	–	(24,600)	–
Shares in issue at end of year	–	186,211	–
For the Year Ended 31 December 2019			
Redeemable Participating Shares			
Shares in issue at start of year	885,686	18,116	1,009
Redeemable Participating Shares issued	–	153,750	–
Redeemable Participating Shares redeemed	(885,686)	(10,500)	(1,009)
Shares in issue at end of year	–	161,366	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I2 Accumulating Class	EUR M Accumulating Class	EUR Z Accumulating Class	GBP I Accumulating Class*	GBP I2 Accumulating Class*	GBP I3 Accumulating Class*	GBP Z Accumulating Class
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	110,752	11,546	36,917	158,741	5,094	33,355	8,200	2,859	12,484
Redeemable Participating Shares issued	664	28,200	4,000	20,757	–	12,000	–	4	–
Redeemable Participating Shares redeemed	(21,746)	(3,000)	(10,316)	(62,344)	–	(45,355)	(8,200)	(2,863)	(493)
Shares in issue at end of year	89,670	36,746	30,601	117,154	5,094	–	–	–	11,991
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	133,877	11,546	44,332	155,912	4,892	39,755	10,758	4,630	12,484
Redeemable Participating Shares issued	4,670	–	–	24,701	202	5,600	–	7	–
Redeemable Participating Shares redeemed	(27,795)	–	(7,415)	(21,872)	–	(12,000)	(2,558)	(1,778)	–
Shares in issue at end of year	110,752	11,546	36,917	158,741	5,094	33,355	8,200	2,859	12,484

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

	JPY D Distributing Class	JPY D Distributing Unhedged Class*	JPY I Accumulating Class	USD A Accumulating Class	USD I Accumulating Class
For the Year Ended 31 December 2020					
Redeemable Participating Shares					
Shares in issue at start of year	101,829	—	4,834,994	374,735	239,530
Redeemable Participating Shares issued	41,279	—	31,511	33,388	42,083
Redeemable Participating Shares redeemed	(50,980)	—	(50,245)	(102,965)	(95,406)
Shares in issue at end of year	92,128	—	4,816,260	305,158	186,207
For the Year Ended 31 December 2019					
Redeemable Participating Shares					
Shares in issue at start of year	162,793	172,060	5,501,940	320,414	303,354
Redeemable Participating Shares issued	27,173	6,810	185,695	308,809	86,056
Redeemable Participating Shares redeemed	(88,137)	(178,870)	(852,641)	(254,488)	(149,880)
Shares in issue at end of year	101,829	—	4,834,994	374,735	239,530

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

	USD I2 Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2020		
Redeemable Participating Shares		
Shares in issue at start of year	–	10,891
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	–	10,891
For the Year Ended 31 December 2019		
Redeemable Participating Shares		
Shares in issue at start of year	26,258	10,891
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	(26,258)	–
Shares in issue at end of year	–	10,891

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Long Short Equity Fund

	CNY C2 Accumulating Class*	CNY T Accumulating Class*	EUR A Accumulating Class	EUR I Accumulating Class	EUR I3 Accumulating Class*	EUR I3 Accumulating Unhedged Class*	EUR M Accumulating Class	GBP A Accumulating Class*	GBP I Accumulating Class*
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	–	–	44,000	3,844,704	–	–	744,086	–	2,376
Redeemable Participating Shares issued	–	–	92,283	2,577,819	9,731,144	2,771	60,496	–	–
Redeemable Participating Shares redeemed	–	–	(11,178)	(1,672,454)	(537,981)	–	(303,244)	–	(2,376)
Shares in issue at end of year	–	–	125,105	4,750,069	9,193,163	2,771	501,338	–	–
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	673	662	80,947	5,743,529	–	–	912,339	30,000	–
Redeemable Participating Shares issued	–	–	1,322	785,761	–	–	72,718	–	2,376
Redeemable Participating Shares redeemed	(673)	(662)	(38,269)	(2,684,586)	–	–	(240,971)	(30,000)	–
Shares in issue at end of year	–	–	44,000	3,844,704	–	–	744,086	–	2,376

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

	GBP I3 Accumulating Unhedged Class*	GBP I3 Distributing Class*	JPY I Accumulating Class*	JPY I Accumulating Unhedged Class*	SGD A Accumulating Class*	SGD A1 Accumulating Class	USD A (PF) Accumulating Class	USD A Accumulating Class	USD A1 Accumulating Class
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	–	–	–	–	–	23,735	96,083	671,342	1,154,082
Redeemable Participating Shares issued	17,594	95,959	–	–	–	23,314	38,174	302,932	287,515
Redeemable Participating Shares redeemed	(3,759)	–	–	–	–	(27,165)	(37,641)	(208,062)	(272,754)
Shares in issue at end of year	13,835	95,959	–	–	–	19,884	96,616	766,212	1,168,843
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	–	–	45,026	117,665	2,112	24,579	123,137	1,295,288	1,662,601
Redeemable Participating Shares issued	–	–	500	2,100	–	3,690	36,305	103,864	79,508
Redeemable Participating Shares redeemed	–	–	(45,526)	(119,765)	(2,112)	(4,534)	(63,359)	(727,810)	(588,027)
Shares in issue at end of year	–	–	–	–	–	23,735	96,083	671,342	1,154,082

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

	USD C (PF) Accumulating Class*	USD C1 Accumulating Class	USD C2 Accumulating Class*	USD D Distributing Class*	USD I (PF) Distributing Class	USD I Accumulating Class	USD I3 Accumulating Class*	USD M Accumulating Class	USD T Accumulating Class*	USD U Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	–	10,412	–	70,017	2,759,142	2,111,624	–	78,974	–	559,790
Redeemable Participating Shares issued	–	–	–	11,800	1,369,737	695,750	7,523,937	–	–	–
Redeemable Participating Shares redeemed	–	(6,411)	–	(81,817)	(1,234,804)	(856,935)	(86,786)	–	–	–
Shares in issue at end of year	–	4,001	–	–	2,894,075	1,950,439	7,437,151	78,974	–	559,790
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	1,102	48,375	1,000	57,739	2,821,974	2,363,570	–	139,000	1,000	758,006
Redeemable Participating Shares issued	–	–	–	23,720	1,168,631	1,000,346	–	36,212	–	–
Redeemable Participating Shares redeemed	(1,102)	(37,963)	(1,000)	(11,442)	(1,231,463)	(1,252,292)	–	(96,238)	(1,000)	(198,216)
Shares in issue at end of year	–	10,412	–	70,017	2,759,142	2,111,624	–	78,974	–	559,790

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

	USD Z Accumulating Class
For the Year Ended 31 December 2020	
Redeemable Participating Shares	
Shares in issue at start of year	497,660
Redeemable Participating Shares issued	388,287
Redeemable Participating Shares redeemed	(295,129)
Shares in issue at end of year	590,818
For the Year Ended 31 December 2019	
Redeemable Participating Shares	
Shares in issue at start of year	1,051,785
Redeemable Participating Shares issued	140,902
Redeemable Participating Shares redeemed	(695,027)
Shares in issue at end of year	497,660

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund

	AUD I3 Distributing Class*	CHF I2 Distributing Class*	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Distributing Class*	EUR I4 Accumulating Class*
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	1,108,114	205,839	1,433,896	25,782,812	7,344,306	34,251,092	5,975,280	2,192,766	—
Redeemable Participating Shares issued	206,735	—	2,672,808	18,060,003	1,677,246	11,330,128	821,894	4,234,000	—
Redeemable Participating Shares redeemed	(20,896)	(205,839)	(2,145,846)	(19,622,421)	(3,111,257)	(21,215,070)	(2,488,445)	(2,043,985)	—
Shares in issue at end of year	1,293,953	—	1,960,858	24,220,394	5,910,295	24,366,150	4,308,729	4,382,781	—
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	—	920,510	2,046,299	26,967,975	7,591,607	28,186,120	7,145,195	—	2,490,488
Redeemable Participating Shares issued	1,119,714	—	129,993	7,028,150	2,474,559	11,241,469	1,614,406	2,192,766	—
Redeemable Participating Shares redeemed	(11,600)	(714,671)	(742,396)	(8,213,313)	(2,721,860)	(5,176,497)	(2,784,321)	—	(2,490,488)
Shares in issue at end of year	1,108,114	205,839	1,433,896	25,782,812	7,344,306	34,251,092	5,975,280	2,192,766	—

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

	EUR I4 Accumulating Unhedged Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR Z Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Unhedged Class	GBP I Distributing Class	GBP I Distributing Unhedged Class	GBP I2 Distributing Class*
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	69,616	1,102,805	117,140	126,827	5,122	73,224	12,590,300	453,943	72,262	2,547,953
Redeemable Participating Shares issued	15,397	1,377,156	14,696	1,863	8,906	12,608	145,982	1,723,729	34,479	3,039
Redeemable Participating Shares redeemed	(8,700)	(236,953)	(40,142)	(28,255)	(1,892)	(19,060)	(689,496)	(395,836)	(31,989)	(2,550,992)
Shares in issue at end of year	76,313	2,243,008	91,694	100,435	12,136	66,772	12,046,786	1,781,836	74,752	—
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	44,545	861,823	94,676	153,244	5,732	90,841	14,065,196	100,553	77,741	3,870,908
Redeemable Participating Shares issued	53,970	364,961	42,241	7,182	250	722,898	1,554,063	454,102	37,448	211,093
Redeemable Participating Shares redeemed	(28,899)	(123,979)	(19,777)	(33,599)	(860)	(740,515)	(3,028,959)	(100,712)	(42,927)	(1,534,048)
Shares in issue at end of year	69,616	1,102,805	117,140	126,827	5,122	73,224	12,590,300	453,943	72,262	2,547,953

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

	GBP P Accumulating Class*	GBP P Accumulating Unhedged Class*	GBP Z Accumulating Class	NOK U Accumulating Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class*	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	1,219,357	17,605	16,887	79,364	712,911	109,325	–	37,938	2,360,895	484,149
Redeemable Participating Shares issued	2,154,002	98,936	4,052	21,474	133,334	101,801	–	5,998	2,007,593	58,018
Redeemable Participating Shares redeemed	(774,114)	(8,670)	–	(21,337)	(209,085)	(152,646)	–	(152)	(3,318,046)	(292,154)
Shares in issue at end of year	2,599,245	107,871	20,939	79,501	637,160	58,480	–	43,784	1,050,442	250,013
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	16,887	124,135	386,180	28,913	757	37,568	2,438,242	879,525
Redeemable Participating Shares issued	1,272,787	18,249	–	44,771	509,086	209,281	–	1,751	235,541	53,276
Redeemable Participating Shares redeemed	(53,430)	(644)	–	(89,542)	(182,355)	(128,869)	(757)	(1,381)	(312,888)	(448,652)
Shares in issue at end of year	1,219,357	17,605	16,887	79,364	712,911	109,325	–	37,938	2,360,895	484,149

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I3 Accumulating Class	USD M Accumulating Class	USD M Distributing Class	USD X Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	19,057,143	3,384,696	2,073,192	6,221,510	4,018,808	631,021	295,483	–	10,947
Redeemable Participating Shares issued	1,685,778	493,899	857	694,025	–	31,562	38,833	–	1,800
Redeemable Participating Shares redeemed	(6,391,730)	(3,769,195)	(2,073,192)	(1,093,903)	–	(239,683)	(119,248)	–	(1,152)
Shares in issue at end of year	14,351,191	109,400	857	5,821,632	4,018,808	422,900	215,068	–	11,595
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	20,039,459	2,173,515	1,629,939	6,925,058	4,854,674	861,303	188,886	18,244,357	686,753
Redeemable Participating Shares issued	4,142,712	1,630,367	464,253	724,042	–	93,137	112,639	–	–
Redeemable Participating Shares redeemed	(5,125,028)	(419,186)	(21,000)	(1,427,590)	(835,866)	(323,419)	(6,042)	(18,244,357)	(675,806)
Shares in issue at end of year	19,057,143	3,384,696	2,073,192	6,221,510	4,018,808	631,021	295,483	–	10,947

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman European High Yield Bond Fund

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR X Accumulating Class	GBP I Accumulating Class*	SGD A (Monthly) Distributing Class*	SGD A Accumulating Class*
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	39,134	157,207	317,371	32,138	61,894	407,441	3,039	9,617	4,893
Redeemable Participating Shares issued	–	6,959	88,926	2,207	10,000	9,366	–	92,051	2,746
Redeemable Participating Shares redeemed	(23,450)	(134,000)	(405,282)	(1,481)	(36,077)	(19,396)	(3,039)	(12,341)	(7,639)
Shares in issue at end of year	15,684	30,166	1,015	32,864	35,817	397,411	–	89,327	–
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	39,369	32,784	1,015	18,871	65,132	399,665	–	–	–
Redeemable Participating Shares issued	8,115	135,114	324,257	21,989	9,578	69,000	4,442	13,760	278,038
Redeemable Participating Shares redeemed	(8,350)	(10,691)	(7,901)	(8,722)	(12,816)	(61,224)	(1,403)	(4,143)	(273,145)
Shares in issue at end of year	39,134	157,207	317,371	32,138	61,894	407,441	3,039	9,617	4,893

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman European High Yield Bond Fund (continued)

	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD I Accumulating Class	USD I5 Accumulating Class*	USD X Accumulating Class	USD Z Accumulating Class*
For the Year Ended 31 December 2020						
Redeemable Participating Shares						
Shares in issue at start of year	14,370	1,421,660	29,791	24,911	928,916	346,053
Redeemable Participating Shares issued	80,519	7,252	398,668	–	486,952	529,411
Redeemable Participating Shares redeemed	(27,479)	(1,420,646)	(52,058)	(9,911)	–	(201,643)
Shares in issue at end of year	67,410	8,266	376,401	15,000	1,415,868	673,821
For the Year Ended 31 December 2019						
Redeemable Participating Shares						
Shares in issue at start of year	4,249	1,014	1,349,547	–	606,049	–
Redeemable Participating Shares issued	12,249	1,420,646	32,745	24,911	322,867	346,053
Redeemable Participating Shares redeemed	(2,128)	–	(1,352,501)	–	–	–
Shares in issue at end of year	14,370	1,421,660	29,791	24,911	928,916	346,053

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Equity Fund**

	USD I Accumulating Class*
For the Year Ended 31 December 2020	
Redeemable Participating Shares	
Shares in issue at start of year	100,714
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	(100,714)
Shares in issue at end of year	–
For the Year Ended 31 December 2019	
Redeemable Participating Shares	
Shares in issue at start of year	109,103
Redeemable Participating Shares issued	810
Redeemable Participating Shares redeemed	(9,199)
Shares in issue at end of year	100,714

* Share class launched and/or closed during the current or prior reporting year.

** Portfolio liquidated on 15 May 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Systematic Global Equity Fund

	EUR M Accumulating Class	GBP I Accumulating Class*	GBP Z Accumulating Class*	SGD A Accumulating Class*	USD A Accumulating Class	USD I Accumulating Class	USD T Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	174,972	2,376	–	2,288	8,032	48,611	1,359,927	524,032
Redeemable Participating Shares issued	4,580	–	–	5,359	158	35,002	997,340	61,876
Redeemable Participating Shares redeemed	(108,064)	(2,376)	–	(7,647)	–	(81,949)	(2,357,267)	(186,786)
Shares in issue at end of year	71,488	–	–	–	8,190	1,664	–	399,122
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	267,108	–	4,297	4,564	2,915	29,630	1,359,927	2,658
Redeemable Participating Shares issued	14,459	2,376	–	1,337	5,117	18,981	–	521,374
Redeemable Participating Shares redeemed	(106,595)	–	(4,297)	(3,613)	–	–	–	–
Shares in issue at end of year	174,972	2,376	–	2,288	8,032	48,611	1,359,927	524,032

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Real Estate Securities Fund

	EUR M Accumulating Class	EUR Z Accumulating Unhedged Class*	GBP Z Accumulating Class	USD A Accumulating Class	USD CI Accumulating Class*	USD I Accumulating Class	USD I2 Accumulating Class	USD I5 Distributing Class*	USD M Accumulating Class*
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	22,526	–	6,807	158,464	–	155,338	152,753	19,365	25,881
Redeemable Participating Shares issued	5,700	7,810	–	108,128	13,793	271,314	–	1,245,562	4,343
Redeemable Participating Shares redeemed	(7,383)	–	–	(37,275)	(2,793)	(214,788)	(102,216)	(1,261,612)	(24,376)
Shares in issue at end of year	20,843	7,810	6,807	229,317	11,000	211,864	50,537	3,315	5,848
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	10,185	–	4,845	–	–	118,559	179,000	–	–
Redeemable Participating Shares issued	14,223	–	1,962	159,408	–	106,760	–	19,365	25,881
Redeemable Participating Shares redeemed	(1,882)	–	–	(944)	–	(69,981)	(26,247)	–	–
Shares in issue at end of year	22,526	–	6,807	158,464	–	155,338	152,753	19,365	25,881

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Real Estate Securities Fund (continued)

	USD T Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2020		
Redeemable Participating Shares		
Shares in issue at start of year	5,470,958	5,190
Redeemable Participating Shares issued	–	4,621
Redeemable Participating Shares redeemed	(5,470,958)	–
Shares in issue at end of year	–	9,811
For the Year Ended 31 December 2019		
Redeemable Participating Shares		
Shares in issue at start of year	–	5,190
Redeemable Participating Shares issued	5,470,958	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	5,470,958	5,190

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Small Cap Intrinsic Value Fund

	USD A Accumulating Class	USD C1 Accumulating Class*	USD I Accumulating Class	USD M Accumulating Class
For the Year Ended 31 December 2020				
Redeemable Participating Shares				
Shares in issue at start of year	3,057	9,252	5,434,137	2,495,049
Redeemable Participating Shares issued	109,986	3,070	847,108	3,110,678
Redeemable Participating Shares redeemed	(2,471)	(12,322)	(627,359)	(5,605,000)
Shares in issue at end of year	110,572	—	5,653,886	727
For the Year Ended 31 December 2019				
Redeemable Participating Shares				
Shares in issue at start of year	18,606	1,000	5,769,080	1,546,897
Redeemable Participating Shares issued	5,619	8,252	284,266	2,479,546
Redeemable Participating Shares redeemed	(21,168)	—	(619,209)	(1,531,394)
Shares in issue at end of year	3,057	9,252	5,434,137	2,495,049

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Asian Debt - Hard Currency Fund

	SGD A (Monthly) Distributing Class*	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class*	USD I Accumulating Class	USD I Distributing Class	USD M Accumulating Class*
For the Year Ended 31 December 2020							
Redeemable Participating Shares							
Shares in issue at start of year	539	64,477	315,804	197,102	16,810	1,544,425	127,059
Redeemable Participating Shares issued	27,496	97,000	197,834	326,392	9,342	–	159,052
Redeemable Participating Shares redeemed	(20,892)	(59,948)	(299,529)	(377,111)	(15,810)	(583,966)	(122,413)
Shares in issue at end of year	7,143	101,529	214,109	146,383	10,342	960,459	163,698
For the Year Ended 31 December 2019							
Redeemable Participating Shares							
Shares in issue at start of year	–	1,046	2,678	–	1,000	1,545,346	–
Redeemable Participating Shares issued	539	84,743	318,198	197,102	15,810	–	127,059
Redeemable Participating Shares redeemed	–	(21,312)	(5,072)	–	–	(921)	–
Shares in issue at end of year	539	64,477	315,804	197,102	16,810	1,544,425	127,059

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman China Bond Fund

	CNY A (Monthly) Distributing Class*	CNY I Distributing Class	CNY Z Accumulating Class	EUR I Accumulating Class*	EUR I Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*	GBP I3 Accumulating Unhedged Class*	SGD A (Monthly) Distributing Unhedged Class*
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	–	704	7,759	–	–	2,617	–	19,009
Redeemable Participating Shares issued	53,808	13,711	–	8,000	53,710	447	1,557,500	1,683,211
Redeemable Participating Shares redeemed	(23,525)	–	–	–	–	(3,064)	–	(1,636,189)
Shares in issue at end of year	30,283	14,415	7,759	8,000	53,710	–	1,557,500	66,031
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	–	704	1,832	–	–	2,617	–	–
Redeemable Participating Shares issued	–	–	5,927	–	–	–	–	279,386
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–	(260,377)
Shares in issue at end of year	–	704	7,759	–	–	2,617	–	19,009

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman China Bond Fund (continued)

	USD I Accumulating Unhedged Class	USD M Accumulating Unhedged Class*	USD Z Accumulating Class*	USD Z Accumulating Unhedged Class
For the Year Ended 31 December 2020				
Redeemable Participating Shares				
Shares in issue at start of year	407,465	4,500,000	6,166,648	159,979
Redeemable Participating Shares issued	829,431	2,504,653	441,786	2,221
Redeemable Participating Shares redeemed	(419,662)	(6,986,780)	(1,178,755)	(159,979)
Shares in issue at end of year	817,234	17,873	5,429,679	2,221
For the Year Ended 31 December 2019				
Redeemable Participating Shares				
Shares in issue at start of year	993,066	–	–	158,879
Redeemable Participating Shares issued	–	4,500,000	6,166,648	1,100
Redeemable Participating Shares redeemed	(585,601)	–	–	–
Shares in issue at end of year	407,465	4,500,000	6,166,648	159,979

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Dynamic Asset Allocator Fund**

	CNY C2 (Monthly) Distributing Class*	CNY T (Monthly) Distributing Class*	EUR I Accumulating Class*	EUR M Accumulating Class*	GBP I Accumulating Class*	USD C2 (Monthly) Distributing Class*	USD I Accumulating Class*	USD I Distributing Class*
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	–	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–	–
Shares in issue at end of year	–	–	–	–	–	–	–	–
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	669	672	2,775	32,222	771	948	17,316	1,290,411
Redeemable Participating Shares issued	–	–	–	64	–	–	235	–
Redeemable Participating Shares redeemed	(669)	(672)	(2,775)	(32,286)	(771)	(948)	(17,551)	(1,290,411)
Shares in issue at end of year	–	–	–	–	–	–	–	–

* Share class launched and/or closed during the current or prior reporting year.

** Portfolio liquidated on 24 July 2019.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Dynamic Asset Allocator Fund** (continued)

	USD T (Monthly) Distributing Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2020		
Redeemable Participating Shares		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	–	–
For the Year Ended 31 December 2019		
Redeemable Participating Shares		
Shares in issue at start of year	968	1,054,033
Redeemable Participating Shares issued	–	476
Redeemable Participating Shares redeemed	(968)	(1,054,509)
Shares in issue at end of year	–	–

* Share class launched and/or closed during the current or prior reporting year.

** Portfolio liquidated on 24 July 2019.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Asian Opportunities Fund**

	USD I Accumulating Class*	USD I Distributing Class*	USD M Accumulating Class*
For the Year Ended 31 December 2020			
Redeemable Participating Shares			
Shares in issue at start of year	—	—	—
Redeemable Participating Shares issued	—	—	—
Redeemable Participating Shares redeemed	—	—	—
Shares in issue at end of year	—	—	—
For the Year Ended 31 December 2019			
Redeemable Participating Shares			
Shares in issue at start of year	1,000	301,934	10,406
Redeemable Participating Shares issued	—	—	1,321,780
Redeemable Participating Shares redeemed	(1,000)	(301,934)	(1,332,186)
Shares in issue at end of year	—	—	—

* Share class launched and/or closed during the current or prior reporting year.

** Portfolio liquidated on 24 July 2019.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund

	AUD A (Monthly) Distributing Class	CHF P Accumulating Class	CHF P Distributing Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class*	EUR I3 Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	985,222	1,577,636	211,692	2,441,461	5,888,119	23,359,858	6,797,310	20,982,124	–	177,475
Redeemable Participating Shares issued	751,520	1,965,533	193,784	810,113	9,110,914	17,978,899	9,904,403	17,064,183	2,462	265
Redeemable Participating Shares redeemed	(680,599)	(367,757)	(92,838)	(763,096)	(5,197,850)	(12,146,255)	(1,386,588)	(10,848,385)	–	(95,011)
Shares in issue at end of year	1,056,143	3,175,412	312,638	2,488,478	9,801,183	29,192,502	15,315,125	27,197,922	2,462	82,729
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	45,691	1,703,878	382,553	1,099,845	4,926,310	18,167,365	1,412,776	26,799,404	–	216,617
Redeemable Participating Shares issued	939,531	384,229	73,455	1,671,713	3,380,254	17,182,475	5,723,528	7,599,564	–	4,002
Redeemable Participating Shares redeemed	–	(510,471)	(244,316)	(330,097)	(2,418,445)	(11,989,982)	(338,994)	(13,416,844)	–	(43,144)
Shares in issue at end of year	985,222	1,577,636	211,692	2,441,461	5,888,119	23,359,858	6,797,310	20,982,124	–	177,475

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR P Accumulating Class	EUR P Distributing Class	GBP I Accumulating Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP P Accumulating Class*
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	299,999	1,087,818	413,826	6,149,700	1,125,371	310,904	4,056,588	237,268	2,474
Redeemable Participating Shares issued	4,082,446	384,309	162,631	2,594,741	60,802	189,358	1,967,421	64,567	235,066
Redeemable Participating Shares redeemed	—	(444,130)	(90,009)	(922,859)	(423,200)	(171,431)	(935,609)	(99,370)	(24,635)
Shares in issue at end of year	4,382,445	1,027,997	486,448	7,821,582	762,973	328,831	5,088,400	202,465	212,905
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	790,126	969,254	363,793	7,993,660	1,443,169	326,851	3,846,402	332,528	—
Redeemable Participating Shares issued	—	498,054	183,800	1,594,118	247,999	135,600	1,473,611	142,953	2,479
Redeemable Participating Shares redeemed	(490,127)	(379,490)	(133,767)	(3,438,078)	(565,797)	(151,547)	(1,263,425)	(238,213)	(5)
Shares in issue at end of year	299,999	1,087,818	413,826	6,149,700	1,125,371	310,904	4,056,588	237,268	2,474

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	GBP P Distributing Class	HKD A (Monthly) Distributing Class*	SGD A (Monthly) Distributing Class*	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD M Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	122,249	550,000	69,712	4,559,150	10,845,843	1,096,742	3,071,423	251,734	51,473	550,672
Redeemable Participating Shares issued	296,305	—	103,087	4,758,672	3,029,328	582,240	12,474,585	5,563,344	71,878	1,350,409
Redeemable Participating Shares redeemed	(18,032)	(200,000)	(14,689)	(2,470,824)	(8,738,977)	(583,310)	(1,472,771)	(214,961)	(11,988)	(211,870)
Shares in issue at end of year	400,522	350,000	158,110	6,846,998	5,136,194	1,095,672	14,073,237	5,600,117	111,363	1,689,211
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	116,489	—	—	1,489,569	2,181,645	118,331	1,543,940	141,742	13,698	147,460
Redeemable Participating Shares issued	47,670	550,000	69,712	3,666,279	9,335,786	998,292	2,071,421	117,593	38,067	553,195
Redeemable Participating Shares redeemed	(41,910)	—	—	(596,698)	(671,588)	(19,881)	(543,938)	(7,601)	(292)	(149,983)
Shares in issue at end of year	122,249	550,000	69,712	4,559,150	10,845,843	1,096,742	3,071,423	251,734	51,473	550,672

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	USD M Distributing Class	USD P Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2020			
Redeemable Participating Shares			
Shares in issue at start of year	136,799	2,410,411	306,926
Redeemable Participating Shares issued	207,802	1,656,157	211,419
Redeemable Participating Shares redeemed	(34,099)	(502,975)	(201,016)
Shares in issue at end of year	310,502	3,563,593	317,329
For the Year Ended 31 December 2019			
Redeemable Participating Shares			
Shares in issue at start of year	67,307	2,639,067	198,820
Redeemable Participating Shares issued	95,576	706,892	230,494
Redeemable Participating Shares redeemed	(26,084)	(935,548)	(122,388)
Shares in issue at end of year	136,799	2,410,411	306,926

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Equity Fund

	USD A Accumulating Class*	USD I Accumulating Class	USD I Distributing Class
For the Year Ended 31 December 2020			
Redeemable Participating Shares			
Shares in issue at start of year	–	9,922	300,000
Redeemable Participating Shares issued	126,380	12,973	–
Redeemable Participating Shares redeemed	(68,266)	–	(72,204)
Shares in issue at end of year	58,114	22,895	227,796
For the Year Ended 31 December 2019			
Redeemable Participating Shares			
Shares in issue at start of year	–	997	300,000
Redeemable Participating Shares issued	–	8,925	–
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	–	9,922	300,000

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global High Yield Bond Fund

	EUR M Accumulating Class*	EUR M Distributing Class*	EUR Z (PF) Accumulating Class	GBP I Accumulating Class*	GBP I2 Accumulating Class*	USD A Accumulating Class	USD C1 Accumulating Class*	USD I Accumulating Class	USD M Accumulating Class*
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	3,793	2,739	2,416,642	867	–	948,352	2,600	216,022	3,000
Redeemable Participating Shares issued	–	2,500	88,874	–	–	22,435	40,212	435,793	2,500
Redeemable Participating Shares redeemed	(3,793)	(5,239)	(477,617)	(867)	–	(8,110)	–	(209,456)	–
Shares in issue at end of year	–	–	2,027,899	–	–	962,677	42,812	442,359	5,500
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	2,393	2,739	2,891,734	867	928	942	–	14,877	–
Redeemable Participating Shares issued	1,545	–	176,761	–	–	947,410	2,600	353,260	3,000
Redeemable Participating Shares redeemed	(145)	–	(651,853)	–	(928)	–	–	(152,115)	–
Shares in issue at end of year	3,793	2,739	2,416,642	867	–	948,352	2,600	216,022	3,000

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global High Yield Bond Fund (continued)

	USD M Distributing Class	USD P Accumulating Class	USD X Accumulating Class*	USD Z (PF) Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2020					
Redeemable Participating Shares					
Shares in issue at start of year	2,000	1,143	–	1,060,732	1,253,811
Redeemable Participating Shares issued	161,665	–	1,000	–	–
Redeemable Participating Shares redeemed	–	–	–	(1,060,732)	(159,490)
Shares in issue at end of year	163,665	1,143	1,000	–	1,094,321
For the Year Ended 31 December 2019					
Redeemable Participating Shares					
Shares in issue at start of year	2,000	1,143	–	1,060,732	1,326,434
Redeemable Participating Shares issued	–	–	–	107,515	–
Redeemable Participating Shares redeemed	–	–	–	(107,515)	(72,623)
Shares in issue at end of year	2,000	1,143	–	1,060,732	1,253,811

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund

	EUR I Accumulating Class*	EUR I Accumulating Class	GBP I Accumulating Class*	GBP P Accumulating Class*	JPY I Accumulating Class*	USD A Accumulating Class	USD C1 Accumulating Class*	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	–	11,800	–	–	1,958,535	35,929	20,000	7,374,273	1,521,143	1,680,000
Redeemable Participating Shares issued	1,409,170	37,965	–	2,295	–	47,993	9,760	1,226,330	698,849	689,091
Redeemable Participating Shares redeemed	(500,000)	(49,765)	–	–	(1,958,535)	(4,888)	–	(7,244,515)	(1,720,772)	(27,593)
Shares in issue at end of year	909,170	–	–	2,295	–	79,034	29,760	1,356,088	499,220	2,341,498
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	–	96,308	80,084	–	724,431	3,000	–	3,172,468	588,456	1,680,000
Redeemable Participating Shares issued	–	9,541	–	–	3,857,243	34,754	20,000	10,202,776	1,050,086	–
Redeemable Participating Shares redeemed	–	(94,049)	(80,084)	–	(2,623,139)	(1,825)	–	(6,000,971)	(117,399)	–
Shares in issue at end of year	–	11,800	–	–	1,958,535	35,929	20,000	7,374,273	1,521,143	1,680,000

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund (continued)

	USD M Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2020		
Redeemable Participating Shares		
Shares in issue at start of year	79,000	3,260,906
Redeemable Participating Shares issued	–	353,015
Redeemable Participating Shares redeemed	–	(452,602)
Shares in issue at end of year	79,000	3,161,319
For the Year Ended 31 December 2019		
Redeemable Participating Shares		
Shares in issue at start of year	–	3,571,754
Redeemable Participating Shares issued	79,000	3,260,906
Redeemable Participating Shares redeemed	–	(3,571,754)
Shares in issue at end of year	79,000	3,260,906

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Multi-Asset Risk Premia Fund**

	CHF A Accumulating Class*	CHF I Accumulating Class*	CHF I2 Accumulating Class*	EUR A Accumulating Class*	EUR I Accumulating Class*	EUR I2 Accumulating Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class*	EUR Z Accumulating Class*	GBP I Distributing Class*
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	—	—	—	—	—	—	—	—	—	—
Redeemable Participating Shares issued	—	—	—	—	—	—	—	—	—	—
Redeemable Participating Shares redeemed	—	—	—	—	—	—	—	—	—	—
Shares in issue at end of year	—	—	—	—	—	—	—	—	—	—
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	3,026	3,026	3,026	1,707	1,711	2,760	100,000	63,597	40,000	1,499,716
Redeemable Participating Shares issued	—	—	—	—	—	—	—	—	—	112,533
Redeemable Participating Shares redeemed	(3,026)	(3,026)	(3,026)	(1,707)	(1,711)	(2,760)	(100,000)	(63,597)	(40,000)	(1,612,249)
Shares in issue at end of year	—	—	—	—	—	—	—	—	—	—

* Share class launched and/or closed during the current or prior reporting year.

** Portfolio liquidated on 26 March 2019.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Multi-Asset Risk Premia Fund** (continued)

	USD A Accumulating Class*	USD A Distributing Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I2 Accumulating Class*	USD I2 Distributing Class*	USD M Accumulating Class*	USD X Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	—	—	—	—	—	—	—	—	—
Redeemable Participating Shares issued	—	—	—	—	—	—	—	—	—
Redeemable Participating Shares redeemed	—	—	—	—	—	—	—	—	—
Shares in issue at end of year	—	—	—	—	—	—	—	—	—
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	1,070	1,000	13,266	669,096	1,000	1,000	39,890	705,038	1,641,466
Redeemable Participating Shares issued	—	—	—	—	—	—	64	—	—
Redeemable Participating Shares redeemed	(1,070)	(1,000)	(13,266)	(669,096)	(1,000)	(1,000)	(39,954)	(705,038)	(1,641,466)
Shares in issue at end of year	—	—	—	—	—	—	—	—	—

* Share class launched and/or closed during the current or prior reporting year.

** Portfolio liquidated on 26 March 2019.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Multi-Asset Income Fund

	EUR A Distributing Class*	EUR I Accumulating Class*	EUR M Accumulating Class	EUR M Distributing Class	GBP I Accumulating Class*	GBP P Distributing Class*	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	2,675	15,246	36,984	7,095	2,376	–	1,076,281	601,345	1,022,814	307,669
Redeemable Participating Shares issued	–	71,898	–	–	–	2,332	4,540	11,122	28,063	1,894
Redeemable Participating Shares redeemed	–	(43,874)	(12,898)	(2,947)	(2,376)	–	(629,330)	(249,453)	(579,427)	(292,177)
Shares in issue at end of year	2,675	43,270	24,086	4,148	–	2,332	451,491	363,014	471,450	17,386
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	36,452	43,039	–	–	764,284	424,032	1,007,777	1,193,569
Redeemable Participating Shares issued	2,675	15,246	8,044	–	2,376	–	557,385	367,708	170,274	–
Redeemable Participating Shares redeemed	–	–	(7,512)	(35,944)	–	–	(245,388)	(190,395)	(155,237)	(885,900)
Shares in issue at end of year	2,675	15,246	36,984	7,095	2,376	–	1,076,281	601,345	1,022,814	307,669

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Multi-Asset Income Fund (continued)

	USD M Accumulating Class
For the Year Ended 31 December 2020	
Redeemable Participating Shares	
Shares in issue at start of year	6,247,342
Redeemable Participating Shares issued	2,206,080
Redeemable Participating Shares redeemed	(8,234,720)
Shares in issue at end of year	218,702
For the Year Ended 31 December 2019	
Redeemable Participating Shares	
Shares in issue at start of year	287,613
Redeemable Participating Shares issued	6,148,815
Redeemable Participating Shares redeemed	(189,086)
Shares in issue at end of year	6,247,342

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund

	EUR I Accumulating Class	EUR I3 Accumulating Class*	EUR I4 Accumulating Class	EUR M Accumulating Class	GBP I Accumulating Class*	GBP I Accumulating Unhedged Class	GBP I3 Distributing Class*	GBP I4 Accumulating Class	GBP I4 Accumulating Unhedged Class	GBP I4 Distributing Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	129,844	–	5,610,806	91,283	31,397	151,311	–	262,364	5,145,119	77,661
Redeemable Participating Shares issued	26,845	–	838,223	1,612	–	85,442	24,316,785	14,557	1,540,028	10,011,410
Redeemable Participating Shares redeemed	(106,215)	–	(6,248,218)	(57,909)	(31,397)	(36,894)	(24,316,785)	(146,965)	(548,595)	(10,088,285)
Shares in issue at end of year	50,474	–	200,811	34,986	–	199,859	–	129,956	6,136,552	786
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	154,006	61,800	5,031,973	161,974	41,077	117,987	–	254,343	4,823,214	79,936
Redeemable Participating Shares issued	11,358	–	2,078,129	5,239	–	51,674	–	40,164	762,300	18,025
Redeemable Participating Shares redeemed	(35,520)	(61,800)	(1,499,296)	(75,930)	(9,680)	(18,350)	–	(32,143)	(440,395)	(20,300)
Shares in issue at end of year	129,844	–	5,610,806	91,283	31,397	151,311	–	262,364	5,145,119	77,661

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class*	USD A Accumulating Class	USD C1 Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class*	USD I3 Accumulating Class
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	15,539	5,000	6,108,733	76,751	169,972	3,525,845	–	20,730,386
Redeemable Participating Shares issued	318,748	–	2,821,429	–	235,487	2,901,119	–	1,087,549
Redeemable Participating Shares redeemed	(329,540)	(5,000)	(8,093,418)	(62,115)	(83,756)	(3,858,030)	–	(21,749,688)
Shares in issue at end of year	4,747	–	836,744	14,636	321,703	2,568,934	–	68,247
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	15,605	5,000	764,262	250,224	212,235	7,341,941	2,446	22,274,441
Redeemable Participating Shares issued	639	–	5,917,503	4,344	23,153	234,851	–	256,444
Redeemable Participating Shares redeemed	(705)	–	(573,032)	(177,817)	(65,416)	(4,050,947)	(2,446)	(1,800,499)
Shares in issue at end of year	15,539	5,000	6,108,733	76,751	169,972	3,525,845	–	20,730,386

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

	USD I4 Accumulating Class	USD I4 Distributing Class*	USD M Accumulating Class	USD P Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2020					
Redeemable Participating Shares					
Shares in issue at start of year	4,796,511	17,287	180,792	997	939,379
Redeemable Participating Shares issued	292,749	–	34,153	–	523,747
Redeemable Participating Shares redeemed	(2,508,033)	(17,287)	(131,844)	–	(209,560)
Shares in issue at end of year	2,581,227	–	83,101	997	1,253,566
For the Year Ended 31 December 2019					
Redeemable Participating Shares					
Shares in issue at start of year	5,562,517	1,000	525,032	611,812	805,706
Redeemable Participating Shares issued	1,243,649	17,877	216,119	109,192	510,666
Redeemable Participating Shares redeemed	(2,009,655)	(1,590)	(560,359)	(720,007)	(376,993)
Shares in issue at end of year	4,796,511	17,287	180,792	997	939,379

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund

	AUD I5 (Monthly) Distributing Class*	AUD I5 Accumulating Class*	AUD X (Monthly) Distributing Class*	AUD X Accumulating Class*	CHF I Distributing Class*	CHF I5 Accumulating Class	CHF I5 Distributing Class	CHF X Accumulating Class*	CHF X Distributing Class*	EUR A Accumulating Class*
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	42,868	13,500	527,002	373,823	15,386	18,562	17,644
Redeemable Participating Shares issued	–	–	–	–	–	22,401	45,410	6,233	–	1,467
Redeemable Participating Shares redeemed	–	–	–	(42,868)	(13,500)	(341,288)	(200,930)	(21,619)	(18,562)	(19,111)
Shares in issue at end of year	–	–	–	–	–	208,115	218,303	–	–	–
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	1,326	1,326	1,326	42,868	66,500	839,392	532,165	54,654	25,000	21,755
Redeemable Participating Shares issued	–	–	–	–	–	1,560	21,783	–	–	3,814
Redeemable Participating Shares redeemed	(1,326)	(1,326)	(1,326)	–	(53,000)	(313,950)	(180,125)	(39,268)	(6,438)	(7,925)
Shares in issue at end of year	–	–	–	42,868	13,500	527,002	373,823	15,386	18,562	17,644

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

	EUR I Accumulating Class	EUR I5 (Monthly) Distributing Class*	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR X (Monthly) Distributing Class*	EUR X Accumulating Class	EUR Z Accumulating Class	GBP I Accumulating Class	GBP I5 Accumulating Class*	GBP I5 Distributing Class*
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	10,491	82,101	681,678	68,397	2,642	188,272	28,544	7,795	18,297	15,089
Redeemable Participating Shares issued	48,888	1,100	3,240	8,730	–	–	10,513	101,918	774	–
Redeemable Participating Shares redeemed	(41,963)	(83,201)	(201,886)	(36,761)	(2,642)	(63,981)	(5,615)	(102,767)	(19,071)	(15,089)
Shares in issue at end of year	17,416	–	483,032	40,366	–	124,291	33,442	6,946	–	–
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	579,000	134,538	1,960,549	107,978	2,642	665,867	28,847	52,667	26,297	15,089
Redeemable Participating Shares issued	10,493	113	5,150	2,120	–	–	–	10,332	–	4,000
Redeemable Participating Shares redeemed	(579,002)	(52,550)	(1,284,021)	(41,701)	–	(477,595)	(303)	(55,204)	(8,000)	(4,000)
Shares in issue at end of year	10,491	82,101	681,678	68,397	2,642	188,272	28,544	7,795	18,297	15,089

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

	GBP X Accumulating Class*	GBP X Distributing Class*	HKD I5 (Monthly) Distributing Class*	HKD I5 Accumulating Class*	HKD X (Monthly) Distributing Class*	HKD X Accumulating Class*	SGD A (Monthly) Distributing Class*	SGD I5 (Monthly) Distributing Class*	SGD I5 Accumulating Class*	SGD X (Monthly) Distributing Class*
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	–	–	939	–	5,589	2,469
Redeemable Participating Shares issued	–	–	–	–	–	–	125,045	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–	(125,984)	–	(5,589)	(2,469)
Shares in issue at end of year	–	–	–	–	–	–	–	–	–	–
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	86	786	7,798	7,798	7,798	7,798	4,017	691	5,589	2,469
Redeemable Participating Shares issued	–	–	–	–	–	–	191	–	–	–
Redeemable Participating Shares redeemed	(86)	(786)	(7,798)	(7,798)	(7,798)	(7,798)	(3,269)	(691)	–	–
Shares in issue at end of year	–	–	–	–	–	–	939	–	5,589	2,469

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

	SGD X Accumulating Class*	USD A Accumulating Class	USD C1 Accumulating Class*	USD I Accumulating Class	USD I Distributing Class*	USD I5 (Monthly) Distributing Class	USD I5 Accumulating Class	USD I5 Distributing Class	USD X (Monthly) Distributing Class	USD X Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	2,011	9,986	14,742	585,196	2,500	105,956	853,473	461,392	165,535	252,405
Redeemable Participating Shares issued	805	1,396,946	–	–	–	22,530	87,759	15,000	–	34,784
Redeemable Participating Shares redeemed	(2,816)	(1,398,957)	(14,742)	(555,024)	(2,500)	(35,412)	(431,401)	(463,392)	(163,935)	(186,921)
Shares in issue at end of year	–	7,975	–	30,172	–	93,074	509,831	13,000	1,600	100,268
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	5,265	21,405	24,688	50,171	2,500	134,996	1,532,448	526,791	220,586	898,655
Redeemable Participating Shares issued	2,013	1,485	–	559,759	–	22,043	204,024	–	1,600	66,799
Redeemable Participating Shares redeemed	(5,267)	(12,904)	(9,946)	(24,734)	–	(51,083)	(882,999)	(65,399)	(56,651)	(713,049)
Shares in issue at end of year	2,011	9,986	14,742	585,196	2,500	105,956	853,473	461,392	165,535	252,405

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

	USD X Distributing Class*	USD Z Accumulating Class
For the Year Ended 31 December 2020		
Redeemable Participating Shares		
Shares in issue at start of year	6,000	681,144
Redeemable Participating Shares issued	–	207,777
Redeemable Participating Shares redeemed	(6,000)	(301,528)
Shares in issue at end of year	–	587,393
For the Year Ended 31 December 2019		
Redeemable Participating Shares		
Shares in issue at start of year	6,000	1,302,650
Redeemable Participating Shares issued	–	139,470
Redeemable Participating Shares redeemed	–	(760,976)
Shares in issue at end of year	6,000	681,144

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund

	CHF I Accumulating Class	CHF I5 Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I2 Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Class	GBP I Accumulating Class	GBP I2 Accumulating Class	GBP I5 Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	367,123	55,865	2,161,519	4,705,228	1,174,012	1,065,249	103,644	1,943,434	35,944,457	9,680,937
Redeemable Participating Shares issued	313,367	–	739,301	13,487,399	312,583	57,550	65,930	5,254,844	14,335,142	4,187,939
Redeemable Participating Shares redeemed	(314,090)	(8,865)	(971,972)	(2,696,657)	(426,002)	(318,768)	(44,065)	(622,232)	(10,870,544)	(2,436,813)
Shares in issue at end of year	366,400	47,000	1,928,848	15,495,970	1,060,593	804,031	125,509	6,576,046	39,409,055	11,432,063
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	680,339	58,006	1,407,267	3,251,553	783,202	1,238,709	168,853	3,691,493	23,402,011	12,889,877
Redeemable Participating Shares issued	22,839	–	1,352,342	2,798,431	456,420	41,889	74,403	958,027	16,586,872	2,538,551
Redeemable Participating Shares redeemed	(336,055)	(2,141)	(598,090)	(1,344,756)	(65,610)	(215,349)	(139,612)	(2,706,086)	(4,044,426)	(5,747,491)
Shares in issue at end of year	367,123	55,865	2,161,519	4,705,228	1,174,012	1,065,249	103,644	1,943,434	35,944,457	9,680,937

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

	GBP P Accumulating Class	GBP Z Accumulating Class	SGD A Accumulating Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class	USD I5 Accumulating Class	USD M Accumulating Class	USD P Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	13,433,857	31,506	2,061	4,505,503	1,952,613	5,506,850	4,657,923	3,436,050	1,329,843	3,453,131
Redeemable Participating Shares issued	17,277,334	4,821	1,457	2,272,449	505,546	8,815,365	1,319,364	332,153	591,474	1,015,353
Redeemable Participating Shares redeemed	(3,499,003)	–	–	(1,448,911)	(943,081)	(5,607,974)	(799,388)	(2,333,010)	(604,171)	(729,802)
Shares in issue at end of year	27,212,188	36,327	3,518	5,329,041	1,515,078	8,714,241	5,177,899	1,435,193	1,317,146	3,738,682
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	5,036,960	31,506	2,061	3,025,384	2,868,094	5,068,088	3,326,274	3,095,716	1,199,845	306,577
Redeemable Participating Shares issued	9,472,699	–	–	3,307,038	747,818	2,478,734	1,755,187	935,197	691,245	4,214,838
Redeemable Participating Shares redeemed	(1,075,802)	–	–	(1,826,919)	(1,663,299)	(2,039,972)	(423,538)	(594,863)	(561,247)	(1,068,284)
Shares in issue at end of year	13,433,857	31,506	2,061	4,505,503	1,952,613	5,506,850	4,657,923	3,436,050	1,329,843	3,453,131

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

	USD Z Accumulating Class
For the Year Ended 31 December 2020	
Redeemable Participating Shares	
Shares in issue at start of year	1,085,732
Redeemable Participating Shares issued	97,679
Redeemable Participating Shares redeemed	(920,010)
Shares in issue at end of year	263,401
For the Year Ended 31 December 2019	
Redeemable Participating Shares	
Shares in issue at start of year	1,200,792
Redeemable Participating Shares issued	284,330
Redeemable Participating Shares redeemed	(399,390)
Shares in issue at end of year	1,085,732

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt Sustainable Investment Blend Fund

	EUR I5 Distributing Class*	GBP I5 Distributing Class*	NOK I Accumulating Class	NOK U Accumulating Class*	USD I Accumulating Class	USD I5 Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2020							
Redeemable Participating Shares							
Shares in issue at start of year	10,500	210,579	14,709	4,209	3,000	1,000,000	367,417
Redeemable Participating Shares issued	2,432	2,118	132,301	115	251,215	2,452	296,593
Redeemable Participating Shares redeemed	(12,932)	(212,697)	(93,493)	(4,324)	–	(1,000,000)	(289,525)
Shares in issue at end of year	–	–	53,517	–	254,215	2,452	374,485
For the Year Ended 31 December 2019							
Redeemable Participating Shares							
Shares in issue at start of year	10,500	221,000	808	22,175	3,000	1,000,000	367,417
Redeemable Participating Shares issued	–	–	19,337	9	–	–	–
Redeemable Participating Shares redeemed	–	(10,421)	(5,436)	(17,975)	–	–	–
Shares in issue at end of year	10,500	210,579	14,709	4,209	3,000	1,000,000	367,417

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Markets Sustainable Equity Fund

	EUR I Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*	JPY I Accumulating Unhedged Class	USD A Accumulating Class*	USD I Accumulating Class	USD I Distributing Class	USD I5 Accumulating Class
For the Year Ended 31 December 2020							
Redeemable Participating Shares							
Shares in issue at start of year	–	2,609	1,297,509	1,000	9,160,974	2,882	1,993,468
Redeemable Participating Shares issued	1,913,584	–	–	–	–	–	–
Redeemable Participating Shares redeemed	(1,313,584)	(2,609)	(3,645)	(1,000)	–	–	(65,050)
Shares in issue at end of year	600,000	–	1,293,864	–	9,160,974	2,882	1,928,418
For the Year Ended 31 December 2019							
Redeemable Participating Shares							
Shares in issue at start of year	–	2,609	1,299,990	1,000	3,000	488,026	2,014,038
Redeemable Participating Shares issued	–	–	–	–	9,160,974	2,882	–
Redeemable Participating Shares redeemed	–	–	(2,481)	–	(3,000)	(488,026)	(20,570)
Shares in issue at end of year	–	2,609	1,297,509	1,000	9,160,974	2,882	1,993,468

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman China Equity Opportunities Fund**

	EUR M Accumulating Unhedged Class*	USD A Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD M Accumulating Class*
For the Year Ended 31 December 2020						
Redeemable Participating Shares						
Shares in issue at start of year	3,439	11,477	17,788	3,000	97,000	1,000
Redeemable Participating Shares issued	284	4,271	–	11,200	3,132	–
Redeemable Participating Shares redeemed	(3,723)	(15,748)	(17,788)	(14,200)	(100,132)	(1,000)
Shares in issue at end of year	–	–	–	–	–	–
For the Year Ended 31 December 2019						
Redeemable Participating Shares						
Shares in issue at start of year	2,609	13,000	4,764	3,000	97,000	–
Redeemable Participating Shares issued	830	–	13,024	–	–	1,000
Redeemable Participating Shares redeemed	–	(1,523)	–	–	–	–
Shares in issue at end of year	3,439	11,477	17,788	3,000	97,000	1,000

* Share class launched and/or closed during the current or prior reporting year.

** Portfolio liquidated on 30 November 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Multi-Asset Growth Fund**

	EUR M Accumulating Class*	GBP I Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*
For the Year Ended 31 December 2020				
Redeemable Participating Shares				
Shares in issue at start of year	5,830	2,376	3,000	1,926,436
Redeemable Participating Shares issued	–	–	–	–
Redeemable Participating Shares redeemed	(5,830)	(2,376)	(3,000)	(1,926,436)
Shares in issue at end of year	–	–	–	–
For the Year Ended 31 December 2019				
Redeemable Participating Shares				
Shares in issue at start of year	2,609	–	249,839	1,997,000
Redeemable Participating Shares issued	5,830	2,376	–	–
Redeemable Participating Shares redeemed	(2,609)	–	(246,839)	(70,564)
Shares in issue at end of year	5,830	2,376	3,000	1,926,436

* Share class launched and/or closed during the current or prior reporting year.

** Portfolio liquidated on 7 May 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Thematic Equity Fund

	EUR M Accumulating Unhedged Class	GBP I Accumulating Class*	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class*	USD M Accumulating Class
For the Year Ended 31 December 2020							
Redeemable Participating Shares							
Shares in issue at start of year	9,149	–	1,173,141	370,841	166,795	1,063	510,702
Redeemable Participating Shares issued	45,466	–	490,773	190,111	101,168	–	526,246
Redeemable Participating Shares redeemed	(12,812)	–	(481,217)	(213,063)	(122,188)	(1,063)	(522,136)
Shares in issue at end of year	41,803	–	1,182,697	347,889	145,775	–	514,812
For the Year Ended 31 December 2019							
Redeemable Participating Shares							
Shares in issue at start of year	2,609	–	591,357	106,969	103,040	397,050	227,540
Redeemable Participating Shares issued	13,023	2,376	944,883	285,023	69,130	–	562,230
Redeemable Participating Shares redeemed	(6,483)	(2,376)	(363,099)	(21,151)	(5,375)	(395,987)	(279,068)
Shares in issue at end of year	9,149	–	1,173,141	370,841	166,795	1,063	510,702

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman CLO Income Fund

	EUR I Accumulating Class	EUR I2 Distributing Class	GBP I Accumulating Class*	GBP I2 Distributing Class	GBP I5 Distributing Class	GBP Z Accumulating Class*	SEK I Accumulating Class	USD I Accumulating Class	USD I2 Distributing Class*	USD I4 Distributing Class*
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	1,311,943	896,058	8,790	3,560,745	3,741,213	2,285	772,028	998,867	500,000	–
Redeemable Participating Shares issued	320,095	53,406	–	27,104	2,780	4,854	66,275	5,112,478	500,000	3,168,733
Redeemable Participating Shares redeemed	(1,517,037)	(257,704)	(8,790)	(1,965,773)	(3,741,213)	–	(429,819)	(4,515,445)	–	(563,872)
Shares in issue at end of year	115,001	691,760	–	1,622,076	2,780	7,139	408,484	1,595,900	1,000,000	2,604,861
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	1,350,984	538,800	78,084	1,179,793	4,823,464	–	487,585	954,411	–	–
Redeemable Participating Shares issued	1,264,159	357,258	–	2,380,952	–	2,285	861,780	532,258	836,873	–
Redeemable Participating Shares redeemed	(1,303,200)	–	(69,294)	–	(1,082,251)	–	(577,337)	(487,802)	(336,873)	–
Shares in issue at end of year	1,311,943	896,058	8,790	3,560,745	3,741,213	2,285	772,028	998,867	500,000	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman CLO Income Fund (continued)

	USD 15 Distributing Class	USD 2 Accumulating Class*
For the Year Ended 31 December 2020		
Redeemable Participating Shares		
Shares in issue at start of year	1,202,454	342,591
Redeemable Participating Shares issued	1,513,573	26,144
Redeemable Participating Shares redeemed	(81,906)	(332,816)
Shares in issue at end of year	2,634,121	35,919
For the Year Ended 31 December 2019		
Redeemable Participating Shares		
Shares in issue at start of year	941,122	–
Redeemable Participating Shares issued	261,332	342,591
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	1,202,454	342,591

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman China A-Share Opportunities Fund1**

	USD I Accumulating Class*	USD I Distributing Class*
For the Year Ended 31 December 2020		
Redeemable Participating Shares		
Shares in issue at start of year	—	—
Redeemable Participating Shares issued	—	—
Redeemable Participating Shares redeemed	—	—
Shares in issue at end of year	—	—
For the Year Ended 31 December 2019		
Redeemable Participating Shares		
Shares in issue at start of year	3,000	97,000
Redeemable Participating Shares issued	—	—
Redeemable Participating Shares redeemed	(3,000)	(97,000)
Shares in issue at end of year	—	—

* Share class launched and/or closed during the current or prior reporting year.

** Portfolio liquidated on 6 December 2019.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Next Generation Mobility Fund

	AUD X Accumulating Class*	EUR A Accumulating Class	EUR I Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class	EUR X Accumulating Class*	GBP I Accumulating Class*	GBP X Accumulating Class*	HKD X Accumulating Unhedged Class*	SGD X Accumulating Class*	USD A Accumulating Class
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	4,204	2,070	–	154,262	2,634	2,376	2,295	23,537	2,039	785,992
Redeemable Participating Shares issued	–	8,883	621,011	936,772	–	–	–	–	–	395,656
Redeemable Participating Shares redeemed	(4,204)	(619)	(7,908)	(120,750)	(2,634)	(2,376)	(2,295)	(23,537)	(2,039)	(238,669)
Shares in issue at end of year	–	10,334	613,103	970,284	–	–	–	–	–	942,979
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	–	1,000	–	2,632	–	–	–	–	–	25,000
Redeemable Participating Shares issued	4,204	1,070	–	154,137	2,634	2,376	2,295	23,537	2,039	782,012
Redeemable Participating Shares redeemed	–	–	–	(2,507)	–	–	–	–	–	(21,020)
Shares in issue at end of year	4,204	2,070	–	154,262	2,634	2,376	2,295	23,537	2,039	785,992

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Next Generation Mobility Fund (continued)

	USD C1 Accumulating Class*	USD I Accumulating Class	USD I Distributing Class	USD M Accumulating Class*	USD X Accumulating Class*
For the Year Ended 31 December 2020					
Redeemable Participating Shares					
Shares in issue at start of year	5,624	24,458	2,986,496	3,250	60,153
Redeemable Participating Shares issued	155,770	566,764	332,683	83,180	163,210
Redeemable Participating Shares redeemed	(390)	(16,793)	(1,993,396)	(9,133)	–
Shares in issue at end of year	161,004	574,429	1,325,783	77,297	223,363
For the Year Ended 31 December 2019					
Redeemable Participating Shares					
Shares in issue at start of year	–	3,000	247,000	–	–
Redeemable Participating Shares issued	5,624	21,497	2,739,496	3,250	106,492
Redeemable Participating Shares redeemed	–	(39)	–	–	(46,339)
Shares in issue at end of year	5,624	24,458	2,986,496	3,250	60,153

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Ultra Short Term Euro Bond Fund

	CHF U Accumulating Class*	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class*	EUR I5 Accumulating Class*	EUR U Accumulating Class*	EUR Z Accumulating Class	USD M Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	294	1,415,558	119	–	1,759,311	269	10,079	297	582,405
Redeemable Participating Shares issued	20,000	2,440,768	4,318	556,414	796,193	3,485	2,671	–	16,792
Redeemable Participating Shares redeemed	–	(2,085,998)	(30)	–	(1,139,540)	–	(10,049)	–	(125,619)
Shares in issue at end of year	20,294	1,770,328	4,407	556,414	1,415,964	3,754	2,701	297	473,578
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	–	12,000	97,000	–	–	–	5,000	–	–
Redeemable Participating Shares issued	294	1,789,222	–	–	1,809,502	269	13,654	600,297	623,986
Redeemable Participating Shares redeemed	–	(385,664)	(96,881)	–	(50,191)	–	(8,575)	(600,000)	(41,581)
Shares in issue at end of year	294	1,415,558	119	–	1,759,311	269	10,079	297	582,405

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Euro Opportunistic Bond Fund

	EUR I Accumulating Class	EUR I Distributing Class
For the Year Ended 31 December 2020		
Redeemable Participating Shares		
Shares in issue at start of year	3,000	978,926
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	3,000	978,926
For the Year Ended 31 December 2019		
Redeemable Participating Shares		
Shares in issue at start of year	3,000	497,000
Redeemable Participating Shares issued	–	481,926
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	3,000	978,926

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Euro Bond Absolute Return Fund

	EUR I Accumulating Class	EUR I Distributing Class	EUR I5 Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2020				
Redeemable Participating Shares				
Shares in issue at start of year	61,155	1,421,391	4,552,576	2,050,922
Redeemable Participating Shares issued	78,099	439,501	515,902	–
Redeemable Participating Shares redeemed	(5,579)	(483,406)	(3,419,100)	(736,164)
Shares in issue at end of year	133,675	1,377,486	1,649,378	1,314,758
For the Year Ended 31 December 2019				
Redeemable Participating Shares				
Shares in issue at start of year	30,000	970,000	–	–
Redeemable Participating Shares issued	1,835,043	455,268	4,552,576	2,050,922
Redeemable Participating Shares redeemed	(1,803,888)	(3,877)	–	–
Shares in issue at end of year	61,155	1,421,391	4,552,576	2,050,922

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Absolute Alpha Fund^{1**}

	EUR I Accumulating Class*	EUR M Accumulating Class*	EUR M Accumulating Unhedged Class*	GBP Z Accumulating Class*	SGD A Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class*
For the Year Ended 31 December 2020							
Redeemable Participating Shares							
Shares in issue at start of year	6,060	1,511	13,006	7,213	2,069	4,165,139	1,000
Redeemable Participating Shares issued	17,323	1,332	14,819	–	160,017	–	–
Redeemable Participating Shares redeemed	(23,383)	(2,843)	(27,825)	(7,213)	(162,086)	(4,165,139)	(1,000)
Shares in issue at end of year	–	–	–	–	–	–	–
For the Year Ended 31 December 2019							
Redeemable Participating Shares							
Shares in issue at start of year	–	–	–	–	–	–	–
Redeemable Participating Shares issued	6,086	1,511	13,616	7,213	105,326	4,165,139	1,000
Redeemable Participating Shares redeemed	(26)	–	(610)	–	(103,257)	–	–
Shares in issue at end of year	6,060	1,511	13,006	7,213	2,069	4,165,139	1,000

* Share class launched and/or closed during the current or prior reporting year.

** Portfolio liquidated on 10 August 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Multi-Style Premia Fund¹

	EUR I Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2020				
Redeemable Participating Shares				
Shares in issue at start of year	10,757	3,000	1,108,174	459,000
Redeemable Participating Shares issued	39,747	–	–	–
Redeemable Participating Shares redeemed	(50,504)	–	(12,077)	(339,144)
Shares in issue at end of year	–	3,000	1,096,097	119,856
For the Year Ended 31 December 2019				
Redeemable Participating Shares				
Shares in issue at start of year	–	–	–	–
Redeemable Participating Shares issued	10,757	3,000	1,497,000	459,000
Redeemable Participating Shares redeemed	–	–	(388,826)	–
Shares in issue at end of year	10,757	3,000	1,108,174	459,000

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Macro Opportunities FX Fund¹

	EUR I Accumulating Class*	EUR M Accumulating Class*	GBP Z Accumulating Class*	SEK I Accumulating Class*	SEK I Distributing Class*	USD I Accumulating Class*	USD X Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2020								
Redeemable Participating Shares								
Shares in issue at start of year	1,000	–	35,996	2,830	2,830	3,000	1,727,500	398,275
Redeemable Participating Shares issued	68,927	2,749	–	104,149	–	–	755,902	683,323
Redeemable Participating Shares redeemed	(27,968)	–	–	(52,143)	–	–	(355,980)	(134,062)
Shares in issue at end of year	41,959	2,749	35,996	54,836	2,830	3,000	2,127,422	947,536
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	1,000	–	35,996	2,830	2,830	3,000	1,727,500	398,275
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–	–
Shares in issue at end of year	1,000	–	35,996	2,830	2,830	3,000	1,727,500	398,275

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global High Yield Sustainable Action Fund²

	USD I Accumulating Class*	USD I Distributing Class*	USD X Accumulating Class*
For the Year Ended 31 December 2020			
Redeemable Participating Shares			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	1,000	1,999,000	1,000
Redeemable Participating Shares redeemed	–	(540,868)	–
Shares in issue at end of year	1,000	1,458,132	1,000

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman 5G Connectivity Fund²

	AUD A Accumulating Class*	EUR A Accumulating Class*	EUR A Accumulating Unhedged Class*	EUR I Accumulating Class*	EUR I Accumulating Unhedged Class*	EUR I5 Accumulating Class*	EUR M Accumulating Unhedged Class*	GBP A Accumulating Class*	GBP I Accumulating Unhedged Class*	HKD A Accumulating Class*
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	—	—	—	—	—	—	—	—	—	—
Redeemable Participating Shares issued	1,802,668	4,049,178	3,326,520	1,802,707	1,288,507	50,000	2,362,483	902,174	2,326	4,605,821
Redeemable Participating Shares redeemed	(113,946)	(146,640)	(119,614)	(9,763)	(20,759)	—	(57,608)	(135,502)	—	(78,100)
Shares in issue at end of year	1,688,722	3,902,538	3,206,906	1,792,944	1,267,748	50,000	2,304,875	766,672	2,326	4,527,721

	SGD A Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I3 Accumulating Class*	USD I5 Accumulating Class*	USD M Accumulating Class*
For the Year Ended 31 December 2020							
Redeemable Participating Shares							
Shares in issue at start of year	—	—	—	—	—	—	—
Redeemable Participating Shares issued	2,175,854	45,628,765	15,658,645	2,022,011	4,088,818	2,165,068	10,214,817
Redeemable Participating Shares redeemed	(121,424)	(2,505,647)	(645,415)	(568,247)	—	(24,363)	(2,448,790)
Shares in issue at end of year	2,054,430	43,123,118	15,013,230	1,453,764	4,088,818	2,140,705	7,766,027

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Japan Equity Engagement Fund²

	JPY I Accumulating Class*	JPY I Distributing Class*
For the Year Ended 31 December 2020		
Redeemable Participating Shares		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	3,000	497,000
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	3,000	497,000

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Flexible Credit Fund²

	EUR I Accumulating Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class*	GBP I5 Accumulating Class *	USD A Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class *	USD M Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2020									
Redeemable Participating Shares									
Shares in issue at start of year	—	—	—	—	—	—	—	—	—
Redeemable Participating Shares issued	342,222	2,475,187	5,028	38,026,106	1,000	3,000	497,000	1,000	4,011,337
Redeemable Participating Shares redeemed	(4,098)	(400,000)	—	(1,477,122)	—	—	(489,237)	—	(3,080,036)
Shares in issue at end of year	338,124	2,075,187	5,028	36,548,984	1,000	3,000	7,763	1,000	931,301

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Diversified Income FMP – 2024²

	EUR A Accumulating Class*	EUR A Distributing Class*	EUR I Distributing Class*	GBP I Distributing Class*	HKD A Distributing Class*	SGD A Distributing Class *	USD A Accumulating Class*	USD A Distributing Class*	USD I Accumulating Class*	USD I Distributing Class*
For the Year Ended 31 December 2020										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	272,377	25,000	100,000	276,818	750,000	272,720	4,066,186	6,691,284	578,891	743,821
Redeemable Participating Shares redeemed	–	–	–	–	–	–	(102,282)	(376,396)	–	(150,000)
Shares in issue at end of year	272,377	25,000	100,000	276,818	750,000	272,720	3,963,904	6,314,888	578,891	593,821

	USD X Accumulating Class*	USD X Distributing Class*
For the Year Ended 31 December 2020		
Redeemable Participating Shares		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	2,104,508	11,281,902
Redeemable Participating Shares redeemed	–	(500,000)
Shares in issue at end of year	2,104,508	10,781,902

* Share class launched and/or closed during the current or prior reporting year.

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5. SHARE CAPITAL (CONTINUED)

Neuberger Berman China A-Share Equity Fund²

	CNY I Accumulating Class*	USD I Accumulating Unhedged Class*	USD I Distributing Unhedged Class*
For the Year Ended 31 December 2020			
Redeemable Participating Shares			
Shares in issue at start of year	—	—	—
Redeemable Participating Shares issued	688	96,238	98,000
Redeemable Participating Shares redeemed	—	—	—
Shares in issue at end of year	688	96,238	98,000

* Share class launched and/or closed during the current or prior reporting year.

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES

In respect to each class of shares, the Investment Manager is entitled to a fee in respect of the investment management services and a fee in respect of the management administration services provided to each Portfolio.

The management administration services fee can charge up to 0.20% per share class, subject to a minimum annual fee of US\$ 75,000 per Portfolio. Currently the management administration services fee being charged for the B, C, C1, C2, T and M share classes is 0.10%. All other share classes are currently being charged at 0.075%. The investment management fee rates for each class are set out below.

The management fees, with the exception of any performance fees, accrues daily and is payable monthly in arrears at the end of each calendar month and the Investment Manager will pay the Sub-Investment Manager and Green Court Capital Management Limited out of its fee and may pay investment advisers appointed in respect of a Portfolio out of its fee. The current management fees payable in respect of each Portfolio are disclosed in the following tables. The Investment Manager is also entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it or its delegates, the distributor or the administrator in the performance of its duties and pays any such expenses recovered to the appropriate service provider.

Neuberger Berman High Yield Bond Fund	Management Fee	Neuberger Berman High Yield Bond Fund (continued)	Management Fee
AUD A (Monthly) Distributing Class	1.20%	EUR I5 Accumulating Class	0.30%
AUD A Accumulating Class	1.20%	EUR M Accumulating Class	1.20%
AUD B (Monthly) Distributing Class	1.80%	EUR M Distributing Class	1.20%
AUD B Accumulating Class	1.80%	EUR Z Accumulating Class	0.00%
AUD C2 (Monthly) Distributing Class	1.80%	GBP A (Monthly) Distributing Class	1.20%
AUD E (Monthly) Distributing Class	1.80%	GBP A Accumulating Class	1.20%
AUD E Accumulating Class	1.80%	GBP A Distributing Class	1.20%
AUD I Distributing Class	0.60%	GBP I Accumulating Class	0.60%
AUD T (Monthly) Distributing Class	1.80%	GBP I Distributing Class	0.60%
AUD T (Weekly) Distributing Class	1.80%	GBP I2 Accumulating Class	0.50%
AUD T Accumulating Class	1.80%	GBP I2 Distributing Class	0.50%
CAD A (Monthly) Distributing Class	1.20%	GBP Z Accumulating Class	0.00%
CHF A Accumulating Class	1.20%	HKD A (Monthly) Distributing Class	1.20%
CHF I Accumulating Class	0.60%	HKD A Accumulating Class	1.20%
CHF I Distributing Class	0.60%	SEK A Accumulating Class	1.20%
CHF I2 Accumulating Class	0.50%	SGD A (Monthly) Distributing Class	1.20%
CNY A (Monthly) Distributing Class	1.20%	SGD A Accumulating Class	1.20%
CNY A (Weekly) Distributing Class	1.20%	USD A (Monthly) Distributing Class	1.20%
CNY I (Monthly) Distributing Class	0.60%	USD A (Weekly) Distributing Class	1.20%
CNY T (Monthly) Distributing Class	1.80%	USD A Accumulating Class	1.20%
EUR A (Monthly) Distributing Class	1.20%	USD A Distributing Class	1.20%
EUR A Accumulating Class	1.20%	USD B (Monthly) Distributing Class	1.80%
EUR A Distributing Class	1.20%	USD B Accumulating Class	1.80%
EUR I Accumulating Class	0.60%	USD C Accumulating Class	0.80%
EUR I Distributing Class	0.60%	USD C Distributing Class	0.80%
EUR I2 Accumulating Class	0.50%	USD C1 Accumulating Class	1.20%
EUR I2 Distributing Class	0.50%	USD C1 Distributing Class	1.20%

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6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)	Management Fee
USD C2 (Monthly) Distributing Class	1.80%
USD C2 Accumulating Class	1.80%
USD E (Monthly) Distributing Class	1.80%
USD E Accumulating Class	1.80%
USD I (Monthly) Distributing Class	0.60%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I2 (Monthly) Distributing Class	0.50%
USD I2 Accumulating Class	0.50%
USD I2 Distributing Class	0.50%
USD I4 (Monthly) Distributing Class	0.36%
USD M Accumulating Class	1.20%
USD M Distributing Class	1.20%
USD P Accumulating Class	0.57%
USD T (Monthly) Distributing Class	1.80%
USD T (Weekly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
USD U (Monthly) Distributing Class	0.90%
USD U Accumulating Class	0.90%
USD Z Accumulating Class	0.00%
ZAR A (Monthly) Distributing Class	1.20%
ZAR B (Monthly) Distributing Class	1.80%
ZAR C2 (Monthly) Distributing Class	1.80%
ZAR E (Monthly) Distributing Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%
ZAR T Accumulating Class	1.80%

Neuberger Berman Diversified Currency Fund	
EUR I Accumulating Class	0.50%
EUR M Accumulating Class	1.00%
USD A Accumulating Class	1.00%
USD I Accumulating Class	0.50%

Neuberger Berman US Multi Cap Opportunities Fund	
AUD E Accumulating Class	1.80%
AUD T Accumulating Class	1.80%
EUR I3 Accumulating Class	0.50%
EUR M Accumulating Class	1.70%
EUR1 A Accumulating Class	1.70%

Neuberger Berman US Multi Cap Opportunities Fund (continued)	Management Fee
EUR1 I Accumulating Class	0.85%
GBP I3 Distributing Unhedged Class	0.50%
SGD A Accumulating Class	1.70%
USD B Accumulating Class	1.80%
USD C1 Accumulating Class	1.70%
USD C2 Accumulating Class	1.80%
USD E Accumulating Class	1.80%
USD I3 Accumulating Class	0.50%
USD I3 Distributing Class	0.50%
USD M Accumulating Class	1.70%
USD P Accumulating Class	0.81%
USD T Accumulating Class	1.80%
USD U Accumulating Class	1.25%
USD Z Accumulating Class	0.00%
USD1 A Accumulating Class	1.70%
USD1 I Accumulating Class	0.85%
USD1 I Distributing Class	0.85%
ZAR B Accumulating Class	1.80%
ZAR C2 Accumulating Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR T Accumulating Class	1.80%

Neuberger Berman US Real Estate Securities Fund	
AUD A (Monthly) Distributing Class	1.50%
AUD B (Monthly) Distributing Class	1.80%
AUD B Accumulating Class	1.80%
AUD C2 (Monthly) Distributing Class	1.80%
AUD C2 Accumulating Class	1.80%
AUD E (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%
AUD T (Monthly) Distributing Class	1.80%
AUD T Accumulating Class	1.80%
CHF A Accumulating Class	1.50%
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR M Accumulating Class	1.50%
HKD A (Monthly) Distributing Class	1.50%
SGD A Accumulating Class	1.50%
USD A (Monthly) Distributing Class	1.50%
USD A Accumulating Class	1.50%
USD A Distributing Class	1.50%

FOR THE YEAR ENDED 31 DECEMBER 2020

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)	Management Fee	Neuberger Berman China Equity Fund (continued)	Management Fee
USD B (Monthly) Distributing Class	1.80%	USD M Accumulating Class	1.85%
USD B Accumulating Class	1.80%	USD U Accumulating Class	1.45%
USD C1 Accumulating Class	1.50%	USD Z Accumulating Class	0.00%
USD C2 (Monthly) Distributing Class	1.80%		
USD C2 Accumulating Class	1.80%	Neuberger Berman Emerging Markets Equity Fund	
USD E (Monthly) Distributing Class	1.80%	AUD B Accumulating Class	2.00%
USD E Accumulating Class	1.80%	AUD C2 Accumulating Class	2.00%
USD I (Monthly) Distributing Class	0.75%	AUD E Accumulating Class	2.00%
USD I Accumulating Class	0.75%	AUD T Accumulating Class	2.00%
USD I Distributing Class	0.75%	CAD I Distributing Unhedged Class	1.00%
USD I2 Accumulating Class	0.54%	EUR I Accumulating Class	1.00%
USD M Accumulating Class	1.50%	EUR M Accumulating Class	2.00%
USD T (Monthly) Distributing Class	1.80%	EUR Z Accumulating Class	0.00%
USD T Accumulating Class	1.80%	GBP I Accumulating Class	1.00%
USD Z Accumulating Class	0.00%	GBP Z Accumulating Class	0.00%
ZAR B (Monthly) Distributing Class	1.80%	JPY I Accumulating Class	1.00%
ZAR B Accumulating Class	1.80%	USD A Accumulating Class	2.00%
ZAR C2 (Monthly) Distributing Class	1.80%	USD B Accumulating Class	2.00%
ZAR C2 Accumulating Class	1.80%	USD C1 Accumulating Class	2.00%
ZAR E (Monthly) Distributing Class	1.80%	USD C2 Accumulating Class	2.00%
ZAR E Accumulating Class	1.80%	USD E Accumulating Class	2.00%
ZAR T (Monthly) Distributing Class	1.80%	USD I Accumulating Class	1.00%
ZAR T Accumulating Class	1.80%	USD M Accumulating Class	2.00%
		USD T Accumulating Class	2.00%
Neuberger Berman China Equity Fund		USD Z Accumulating Class	0.00%
CHF I Accumulating Class	1.10%	ZAR B Accumulating Class	2.00%
EUR A Accumulating Class	1.85%	ZAR C2 Accumulating Class	2.00%
EUR I Accumulating Class	1.10%	ZAR E Accumulating Class	2.00%
EUR I4 Accumulating Class	1.10%	ZAR T Accumulating Class	2.00%
EUR M Accumulating Class	1.85%		
EUR Z Accumulating Class	0.00%	Neuberger Berman US Small Cap Fund	
GBP A Distributing Class	1.85%	AUD B Accumulating Class	1.80%
GBP I2 Distributing Unhedged Class	0.88%	AUD C2 Accumulating Class	1.80%
GBP I4 Accumulating Class	1.10%	AUD E Accumulating Class	1.80%
GBP I4 Distributing Class	1.10%	AUD T Accumulating Class	1.80%
HKD A Accumulating Class	1.85%	EUR A Accumulating Class	1.70%
SGD A Accumulating Class	1.85%	EUR A Accumulating Unhedged Class	1.70%
USD A Accumulating Class	1.85%	EUR I Accumulating Class	0.85%
USD A Distributing Class	1.85%	EUR I Accumulating Unhedged Class	0.85%
USD I Accumulating Class	1.10%	EUR I2 Accumulating Unhedged Class	0.68%
USD I2 Accumulating Class	0.88%	EUR M Accumulating Class	1.70%
USD I4 Distributing Class	1.10%		

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6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)	Management Fee
EUR Z Accumulating Class	0.00%
JPY I Distributing Class	0.85%
USD A Accumulating Class	1.70%
USD A Distributing Class	1.70%
USD B Accumulating Class	1.80%
USD C2 Accumulating Class	1.80%
USD E Accumulating Class	1.80%
USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%
USD I3 Accumulating Class	0.60%
USD M Accumulating Class	1.70%
USD T Accumulating Class	1.80%
USD Z Accumulating Class	0.00%
ZAR E Accumulating Class	1.80%
ZAR T Accumulating Class	1.80%

Neuberger Berman Short Duration High Yield Bond Fund	
AUD A (Monthly) Distributing Class	1.20%
CHF A Accumulating Class	1.20%
CHF I Accumulating Class	0.60%
CNY A (Monthly) Distributing Class	1.20%
EUR A Accumulating Class	1.20%
EUR A Distributing Class	1.20%
EUR I Accumulating Class	0.60%
EUR I2 Accumulating Class	0.50%
EUR I2 Distributing Class	0.50%
EUR I3 Distributing Class	0.42%
EUR M Accumulating Class	1.20%
EUR M Distributing Class	1.20%
GBP I Accumulating Class	0.60%
GBP I Distributing Class	0.60%
GBP I2 Accumulating Class	0.50%
GBP I2 Distributing Class	0.50%
JPY I Accumulating Class	0.60%
SGD A (Monthly) Distributing Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD A Distributing Class	1.20%
USD C Accumulating Class	0.80%
USD C Distributing Class	0.80%
USD C1 Accumulating Class	1.20%

Neuberger Berman Short Duration High Yield Bond Fund (continued)	Management Fee
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I2 Accumulating Class	0.50%
USD I2 Distributing Class	0.50%
USD M Accumulating Class	1.20%
USD M Distributing Class	1.20%
USD Z Accumulating Class	0.00%

Neuberger Berman Global Bond Fund	
USD A Accumulating Class	0.80%
USD C1 Accumulating Class	0.80%
USD I Accumulating Class	0.40%
USD M Accumulating Class	0.80%
USD Z Accumulating Class	0.00%

Neuberger Berman Emerging Market Debt - Local Currency Fund	
AUD B (Monthly) Distributing Class	1.80%
AUD B Accumulating Class	1.80%
AUD C2 (Monthly) Distributing Class	1.80%
AUD C2 Accumulating Class	1.80%
AUD E (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%
AUD T (Monthly) Distributing Class	1.80%
AUD T Accumulating Class	1.80%
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR I Accumulating Unhedged Class	0.75%
EUR I2 Accumulating Unhedged Class	0.60%
EUR I3 Distributing Unhedged Class	0.53%
EUR I4 Distributing Unhedged Class	0.45%
EUR I5 Accumulating Unhedged Class	0.38%
EUR M Accumulating Unhedged Class	1.50%
EUR M Distributing Unhedged Class	1.50%
GBP I Accumulating Class	0.75%
GBP I4 Accumulating Unhedged Class	0.45%
GBP I4 Distributing Unhedged Class	0.45%
GBP I5 Accumulating Unhedged Class	0.38%
SEK A Accumulating Class	1.50%
SGD A (Monthly) Distributing Class	1.50%
USD A (Monthly) Distributing Class	1.50%
USD A Accumulating Class	1.50%

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6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)	Management Fee	Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)	Management Fee
USD B (Monthly) Distributing Class	1.80%	EUR M Distributing Class	1.40%
USD B Accumulating Class	1.80%	EUR P Accumulating Class	0.67%
USD C1 Accumulating Class	1.50%	EUR Z Accumulating Class	0.00%
USD C2 (Monthly) Distributing Class	1.80%	GBP I Accumulating Class	0.70%
USD C2 Accumulating Class	1.80%	GBP I Distributing Class	0.70%
USD E (Monthly) Distributing Class	1.80%	GBP I2 Accumulating Class	0.56%
USD E Accumulating Class	1.80%	GBP I2 Distributing Class	0.56%
USD I Accumulating Class	0.75%	GBP P Accumulating Class	0.67%
USD I Distributing Class	0.75%	HKD A (Monthly) Distributing Class	1.40%
USD I2 Accumulating Class	0.60%	JPY I Accumulating Class	0.70%
USD I5 Accumulating Class	0.38%	SEK A Accumulating Class	1.40%
USD M Distributing Class	1.50%	SEK I Accumulating Unhedged Class	0.70%
USD T (Monthly) Distributing Class	1.80%	SGD A (Monthly) Distributing Class	1.40%
USD T Accumulating Class	1.80%	USD A (Monthly) Distributing Class	1.40%
USD X Accumulating Class	0.38%	USD A Accumulating Class	1.40%
ZAR B (Monthly) Distributing Class	1.80%	USD A Distributing Class	1.40%
ZAR B Accumulating Class	1.80%	USD C1 Accumulating Class	1.40%
ZAR C2 (Monthly) Distributing Class	1.80%	USD I Accumulating Class	0.70%
ZAR C2 Accumulating Class	1.80%	USD I Distributing Class	0.70%
ZAR E (Monthly) Distributing Class	1.80%	USD I2 Accumulating Class	0.56%
ZAR E Accumulating Class	1.80%	USD I2 Distributing Class	0.56%
ZAR T (Monthly) Distributing Class	1.80%	USD I3 Distributing Class	0.49%
ZAR T Accumulating Class	1.80%	USD I4 Distributing Class	0.42%
		USD M Accumulating Class	1.40%
		USD M Distributing Class	1.40%
		USD P Accumulating Class	0.67%
		USD Z Accumulating Class	0.00%
Neuberger Berman Emerging Market Debt - Hard Currency Fund		Neuberger Berman Emerging Market Corporate Debt Fund	
AUD A (Monthly) Distributing Class	1.40%	CHF A Accumulating Class	1.60%
AUD I Distributing Class	0.70%	CHF I Accumulating Class	0.80%
CHF I2 Accumulating Class	0.56%	CHF I2 Accumulating Class	0.64%
CHF P Accumulating Class	0.67%	CHF I4 Accumulating Class	0.48%
EUR A (Monthly) Distributing Class	1.40%	CHF I5 Accumulating Class	0.40%
EUR A Accumulating Class	1.40%	EUR A Accumulating Class	1.60%
EUR I Accumulating Class	0.70%	EUR I Accumulating Class	0.80%
EUR I Accumulating Unhedged Class	0.70%	EUR I Distributing Class	0.80%
EUR I Distributing Class	0.70%	EUR I3 Accumulating Class	0.48%
EUR I2 Accumulating Class	0.56%	EUR I5 Accumulating Class	0.40%
EUR I2 Distributing Class	0.56%	EUR M Accumulating Class	1.60%
EUR I3 Accumulating Class	0.49%	EUR M Distributing Class	1.60%
EUR I3 Accumulating Unhedged Class	0.49%		
EUR I3 Distributing Class	0.49%		
EUR I4 Accumulating Class	0.42%		
EUR M Accumulating Class	1.40%		

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6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)	Management Fee
EUR X Accumulating Class	0.46%
GBP I Accumulating Class	0.80%
SEK A Accumulating Class	1.60%
USD A (Monthly) Distributing Class	1.60%
USD A Accumulating Class	1.60%
USD C1 Accumulating Class	1.60%
USD I Accumulating Class	0.80%
USD I Distributing Class	0.80%
USD I2 Accumulating Class	0.64%
USD I5 Accumulating Class	0.40%
USD M Accumulating Class	1.60%
USD M Distributing Class	1.60%
Neuberger Berman Strategic Income Fund	
AUD A (Monthly) Distributing Class	1.00%
AUD Z (Monthly) Distributing Class	0.00%
EUR A (Monthly) Distributing Class	1.00%
EUR A Accumulating Class	1.00%
EUR I Accumulating Class	0.50%
EUR M Accumulating Class	1.00%
EUR M Distributing Class	1.00%
GBP A (Monthly) Distributing Class	1.00%
HKD A (Monthly) Distributing Class	1.00%
JPY I Accumulating Class	0.50%
JPY I Accumulating Unhedged Class	0.50%
JPY I CG Distributing Class	0.50%
JPY I Distributing Class	0.50%
SGD A (Monthly) Distributing Class	1.00%
SGD A Accumulating Class	1.00%
SGD I (Monthly) Distributing Class	0.50%
USD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.00%
USD A Distributing Class	1.00%
USD C1 Accumulating Class	1.00%
USD I Accumulating Class	0.50%
USD I Distributing Class	0.50%
USD M Accumulating Class	1.00%
USD M Distributing Class	1.00%
USD Z Accumulating Class	0.00%

Neuberger Berman Short Duration Emerging Market Debt Fund	Management Fee
AUD A (Monthly) Distributing Class	1.00%
CAD A (Monthly) Distributing Class	1.00%
CHF A Accumulating Class	1.00%
CHF A Distributing Class	1.00%
CHF I Accumulating Class	0.50%
CHF I Distributing Class	0.50%
CHF I2 Accumulating Class	0.40%
CHF I2 Distributing Class	0.40%
CHF I5 Accumulating Class	0.25%
CHF P Accumulating Class	0.48%
CHF P Distributing Class	0.48%
EUR A Accumulating Class	1.00%
EUR A Distributing Class	1.00%
EUR I Accumulating Class	0.50%
EUR I Accumulating Unhedged Class	0.50%
EUR I Distributing Class	0.50%
EUR I2 Accumulating Class	0.40%
EUR I2 Distributing Class	0.40%
EUR I5 Accumulating Class	0.25%
EUR M Accumulating Class	1.00%
EUR M Distributing Class	1.00%
EUR P Accumulating Class	0.48%
EUR U Accumulating Class	0.75%
EUR X Distributing Class	0.40%
GBP A Accumulating Class	1.00%
GBP I Accumulating Class	0.50%
GBP I Distributing Class	0.50%
GBP I2 Accumulating Class	0.40%
GBP I2 Distributing Class	0.40%
GBP I5 Distributing Class	0.25%
GBP P Accumulating Class	0.48%
JPY I Accumulating Class	0.50%
JPY I Distributing Class	0.50%
SEK A Accumulating Class	1.00%
SGD A (Monthly) Distributing Class	1.00%
USD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.00%
USD A Distributing Class	1.00%
USD C1 Accumulating Class	1.00%
USD C1 Distributing Class	1.00%
USD I Accumulating Class	0.50%
USD I Distributing Class	0.50%

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6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)	Management Fee	Neuberger Berman US Long Short Equity Fund (continued)	Management Fee
USD I2 Accumulating Class	0.40%	USD U Accumulating Class	1.80%
USD I2 Distributing Class	0.40%	USD Z Accumulating Class	0.00%
USD I5 Accumulating Class	0.25%		
USD I5 Distributing Class	0.25%		
USD M Accumulating Class	1.00%		
USD M Distributing Class	1.00%		
USD P Accumulating Class	0.48%		
USD Z Accumulating Class	0.00%		
Neuberger Berman Absolute Return Multi Strategy Fund		Neuberger Berman Emerging Market Debt Blend Fund	
CHF I Accumulating Class	0.75%	AUD I3 Distributing Class	0.49%
EUR A Accumulating Class	1.50%	EUR A Accumulating Class	1.40%
EUR I Accumulating Class	0.75%	EUR I Accumulating Class	0.70%
EUR I2 Accumulating Class	0.60%	EUR I Distributing Class	0.70%
EUR M Accumulating Class	1.50%	EUR I2 Accumulating Class	0.56%
EUR Z Accumulating Class	0.00%	EUR I2 Distributing Class	0.56%
GBP Z Accumulating Class	0.00%	EUR I3 Distributing Class	0.49%
JPY D Distributing Class	0.75%	EUR I4 Accumulating Unhedged Class	0.42%
JPY I Accumulating Class	0.75%	EUR I5 Accumulating Class	0.35%
USD A Accumulating Class	1.50%	EUR M Accumulating Class	1.40%
USD I Accumulating Class	0.75%	EUR M Distributing Class	1.40%
USD Z Accumulating Class	0.00%	EUR Z Accumulating Class	0.00%
		GBP I Accumulating Class	0.70%
		GBP I Accumulating Unhedged Class	0.70%
		GBP I Distributing Class	0.70%
		GBP I Distributing Unhedged Class	0.70%
		GBP P Accumulating Class	0.67%
		GBP P Accumulating Unhedged Class	0.67%
		GBP Z Accumulating Class	0.00%
		NOK U Accumulating Class	1.05%
		SEK A Accumulating Class	1.40%
		SGD A (Monthly) Distributing Class	1.40%
		USD A (Monthly) Distributing Class	1.40%
		USD A Accumulating Class	1.40%
		USD C1 Accumulating Class	1.40%
		USD I Accumulating Class	0.70%
		USD I Distributing Class	0.70%
		USD I2 Accumulating Class	0.56%
		USD I2 Distributing Class	0.56%
		USD I3 Accumulating Class	0.49%
		USD M Accumulating Class	1.40%
		USD M Distributing Class	1.40%
		USD Z Accumulating Class	0.00%
Neuberger Berman US Long Short Equity Fund			
EUR A Accumulating Class	2.25%		
EUR I Accumulating Class	1.35%		
EUR I3 Accumulating Class	0.95%		
EUR I3 Accumulating Unhedged Class	0.95%		
EUR M Accumulating Class	2.25%		
GBP I3 Accumulating Unhedged Class	0.95%		
GBP I3 Distributing Class	0.95%		
SGD A1 Accumulating Class	2.00%		
USD A (PF) Accumulating Class	1.70%		
USD A Accumulating Class	2.25%		
USD A1 Accumulating Class	2.00%		
USD C1 Accumulating Class	2.25%		
USD I (PF) Distributing Class	1.00%		
USD I Accumulating Class	1.35%		
USD I3 Accumulating Class	0.95%		
USD M Accumulating Class	2.25%		

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6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman European High Yield Bond Fund	Management Fee	Neuberger Berman Asian Debt - Hard Currency Fund	Management Fee
EUR A Accumulating Class	1.20%	SGD A (Monthly) Distributing Class	1.20%
EUR I Accumulating Class	0.60%	USD A (Monthly) Distributing Class	1.20%
EUR I5 Accumulating Class	0.30%	USD A Accumulating Class	1.20%
EUR M Accumulating Class	1.20%	USD C1 Accumulating Class	1.20%
EUR M Distributing Class	1.20%	USD I Accumulating Class	0.60%
EUR X Accumulating Class	0.20%	USD I Distributing Class	0.60%
SGD A (Monthly) Distributing Class	1.20%	USD M Accumulating Class	1.20%
USD A (Monthly) Distributing Class	1.20%		
USD A Accumulating Class	1.20%		
USD I Accumulating Class	0.60%		
USD I5 Accumulating Class	0.30%		
USD X Accumulating Class	0.20%		
USD Z Accumulating Class	0.00%		
Neuberger Berman Systematic Global Equity Fund		Neuberger Berman China Bond Fund	
EUR M Accumulating Class	1.30%	CNY A (Monthly) Distributing Class	1.30%
USD A Accumulating Class	1.30%	CNY I Distributing Class	0.65%
USD I Accumulating Class	0.65%	CNY Z Accumulating Class	0.00%
USD Z Accumulating Class	0.00%	EUR I Accumulating Class	0.65%
		EUR I Accumulating Unhedged Class	0.65%
		GBP I3 Accumulating Unhedged Class	0.46%
		SGD A (Monthly) Distributing Unhedged Class	1.30%
		USD I Accumulating Unhedged Class	0.65%
		USD M Accumulating Unhedged Class	1.30%
		USD Z Accumulating Class	0.00%
		USD Z Accumulating Unhedged Class	0.00%
Neuberger Berman Global Real Estate Securities Fund		Neuberger Berman Corporate Hybrid Bond Fund	
EUR M Accumulating Class	1.50%	AUD A (Monthly) Distributing Class	1.20%
EUR Z Accumulating Unhedged Class	0.00%	CHF P Accumulating Class	0.57%
GBP Z Accumulating Class	0.00%	CHF P Distributing Class	0.57%
USD A Accumulating Class	1.50%	EUR A (Monthly) Distributing Class	1.20%
USD CI Accumulating Class	1.50%	EUR A Accumulating Class	1.20%
USD I Accumulating Class	0.75%	EUR I Accumulating Class	0.60%
USD I2 Accumulating Class	0.60%	EUR I Distributing Class	0.60%
USD I5 Distributing Class	0.38%	EUR I2 Accumulating Class	0.48%
USD M Accumulating Class	1.50%	EUR I2 Distributing Class	0.48%
USD Z Accumulating Class	0.00%	EUR I3 Accumulating Class	0.42%
		EUR I5 Accumulating Class	0.30%
		EUR M Accumulating Class	1.20%
		EUR M Distributing Class	1.20%
		EUR P Accumulating Class	0.57%
		EUR P Distributing Class	0.57%
		GBP I Accumulating Class	0.60%
		GBP I2 Accumulating Class	0.48%
		GBP I2 Distributing Class	0.48%
		GBP P Accumulating Class	0.57%
Neuberger Berman US Small Cap Intrinsic Value Fund			
USD A Accumulating Class	1.70%		
USD I Accumulating Class	0.85%		
USD M Accumulating Class	1.70%		

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6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)	Management Fee	Neuberger Berman Multi-Asset Income Fund	Management Fee
GBP P Distributing Class	0.57%	EUR A Distributing Class	1.30%
HKD A (Monthly) Distributing Class	1.20%	EUR I Accumulating Class	0.65%
SGD A (Monthly) Distributing Class	1.20%	EUR M Accumulating Class	1.30%
USD A (Monthly) Distributing Class	1.20%	EUR M Distributing Class	1.30%
USD A Accumulating Class	1.20%	GBP P Distributing Class	0.62%
USD C1 Accumulating Class	1.20%	USD A Accumulating Class	1.30%
USD I Accumulating Class	0.60%	USD C1 Accumulating Class	1.30%
USD I2 Accumulating Class	0.48%	USD I Accumulating Class	0.65%
USD I2 Distributing Class	0.48%	USD I Distributing Class	0.65%
USD M Accumulating Class	1.20%	USD M Accumulating Class	1.30%
USD M Distributing Class	1.20%		
USD P Accumulating Class	0.57%		
USD Z Accumulating Class	0.00%		
Neuberger Berman US Equity Fund		Neuberger Berman US Equity Index PutWrite Fund	
USD A Accumulating Class	1.50%	EUR I Accumulating Class	0.60%
USD I Accumulating Class	0.75%	EUR I4 Accumulating Class	0.36%
USD I Distributing Class	0.75%	EUR M Accumulating Class	1.20%
		GBP I Accumulating Unhedged Class	0.60%
		GBP I4 Accumulating Class	0.36%
		GBP I4 Accumulating Unhedged Class	0.36%
		GBP I4 Distributing Class	0.36%
		SGD A (Monthly) Distributing Class	1.20%
Neuberger Berman Global High Yield Bond Fund		USD A Accumulating Class	1.20%
EUR Z (PF) Accumulating Class	0.10%	USD C1 Accumulating Class	1.20%
USD A Accumulating Class	1.20%	USD I (Monthly) Distributing Class	0.60%
USD C1 Accumulating Class	1.20%	USD I Accumulating Class	0.60%
USD I Accumulating Class	0.60%	USD I3 Accumulating Class	0.42%
USD M Accumulating Class	1.20%	USD I4 Accumulating Class	0.36%
USD M Distributing Class	1.20%	USD M Accumulating Class	1.20%
USD P Accumulating Class	0.57%	USD P Accumulating Class	0.57%
USD X Accumulating Class	0.20%	USD Z Accumulating Class	0.00%
USD Z Accumulating Class	0.00%		
Neuberger Berman Global Opportunistic Bond Fund		Neuberger Berman Global Equity Index PutWrite Fund	
EUR I Accumulating Class	0.40%	CHF I5 Accumulating Class	0.33%
GBP P Accumulating Class	0.38%	CHF I5 Distributing Class	0.33%
USD A Accumulating Class	0.80%	EUR I Accumulating Class	0.65%
USD C1 Accumulating Class	0.80%	EUR I5 Accumulating Class	0.33%
USD I Accumulating Class	0.40%	EUR M Accumulating Class	1.30%
USD I Distributing Class	0.40%	EUR X Accumulating Class	1.14%
USD I2 Accumulating Class	0.32%	EUR Z Accumulating Class	0.00%
USD M Accumulating Class	0.80%	GBP I Accumulating Class	0.65%
USD Z Accumulating Class	0.00%	USD A Accumulating Class	1.30%

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6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)		Management Fee
USD I Accumulating Class		0.65%
USD I5 (Monthly) Distributing Class		0.33%
USD I5 Accumulating Class		0.33%
USD I5 Distributing Class		0.33%
USD X (Monthly) Distributing Class		1.14%
USD X Accumulating Class		1.14%
USD Z Accumulating Class		0.00%
Neuberger Berman Uncorrelated Strategies Fund		
CHF I Accumulating Class		0.75%
CHF I5 Accumulating Class		0.38%
EUR A Accumulating Class		1.50%
EUR I Accumulating Class		0.75%
EUR I2 Accumulating Class		0.60%
EUR I5 Accumulating Class		0.38%
EUR M Accumulating Class		1.50%
GBP I Accumulating Class		0.75%
GBP I2 Accumulating Class		0.60%
GBP I5 Accumulating Class		0.38%
GBP P Accumulating Class		0.71%
GBP Z Accumulating Class		0.00%
SGD A Accumulating Class		1.50%
USD A Accumulating Class		1.50%
USD C1 Accumulating Class		1.50%
USD I Accumulating Class		0.75%
USD I2 Accumulating Class		0.60%
USD I5 Accumulating Class		0.38%
USD M Accumulating Class		1.50%
USD P Accumulating Class		0.71%
USD Z Accumulating Class		0.00%
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund		
NOK I Accumulating Class		0.60%
USD I Accumulating Class		0.60%
USD I5 Accumulating Class		0.30%
USD Z Accumulating Class		0.00%
Neuberger Berman Emerging Markets Sustainable Equity Fund		
EUR I Accumulating Unhedged Class		0.85%
JPY I Accumulating Unhedged Class		0.85%
USD I Accumulating Class		0.85%
USD I Distributing Class		0.85%
USD I5 Accumulating Class		0.43%
Neuberger Berman Global Thematic Equity Fund		
EUR M Accumulating Unhedged Class		2.00%
USD A Accumulating Class		2.00%
USD C1 Accumulating Class		2.00%
USD I Accumulating Class		1.00%
USD M Accumulating Class		2.00%
Neuberger Berman CLO Income Fund		
EUR I Accumulating Class		0.75%
EUR I2 Distributing Class		0.60%
GBP I2 Distributing Class		0.60%
GBP I5 Distributing Class		0.38%
GBP Z Accumulating Class		0.00%
SEK I Accumulating Class		0.75%
USD I Accumulating Class		0.75%
USD I2 Distributing Class		0.60%
USD I4 Distributing Class		0.45%
USD I5 Distributing Class		0.38%
USD Z Accumulating Class		0.00%
Neuberger Berman Next Generation Mobility Fund		
EUR A Accumulating Class		1.70%
EUR I Accumulating Unhedged Class		0.85%
EUR M Accumulating Unhedged Class		1.70%
USD A Accumulating Class		1.70%
USD C1 Accumulating Class		1.70%
USD I Accumulating Class		0.85%
USD I Distributing Class		0.85%
USD M Accumulating Class		1.70%
USD X Accumulating Class		1.55%

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6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Ultra Short Term Euro Bond Fund		Management Fee
CHF U Accumulating Class		0.29%
EUR I Accumulating Class		0.19%
EUR I Distributing Class		0.19%
EUR I2 Accumulating Class		0.15%
EUR I5 Accumulating Class		0.09%
EUR U Accumulating Class		0.29%
EUR Z Accumulating Class		0.00%
USD M Accumulating Class		0.38%
USD Z Accumulating Class		0.00%
Neuberger Berman Euro Opportunistic Bond Fund		
EUR I Accumulating Class		0.35%
EUR I Distributing Class		0.35%
Neuberger Berman Euro Bond Absolute Return Fund		
EUR I Accumulating Class		0.45%
EUR I Distributing Class		0.45%
EUR I5 Accumulating Class		0.23%
USD Z Accumulating Class		0.00%
Neuberger Berman Multi-Style Premia Fund		
USD I Accumulating Class		0.65%
USD I Distributing Class		0.65%
USD Z Accumulating Class		0.00%
Neuberger Berman Macro Opportunities FX Fund		
EUR I Accumulating Class		0.60%
EUR M Accumulating Class		1.20%
GBP Z Accumulating Class		0.00%
SEK I Accumulating Class		0.60%
SEK I Distributing Class		0.60%
USD I Accumulating Class		0.60%
USD X Accumulating Class		0.20%
USD Z Accumulating Class		0.00%
Neuberger Berman Global High Yield Sustainable Action Fund ²		
USD I Accumulating Class		0.60%
USD I Distributing Class		0.60%
USD X Accumulating Class		0.20%
Neuberger Berman 5G Connectivity Fund		
AUD A Accumulating Class		1.70%
EUR A Accumulating Class		1.70%
EUR A Accumulating Unhedged Class		1.70%
EUR I Accumulating Class		0.85%
EUR I Accumulating Unhedged Class		0.85%
EUR I5 Accumulating Class		0.43%
EUR M Accumulating Unhedged Class		1.70%
GBP A Accumulating Class		1.70%
GBP I Accumulating Unhedged Class		0.85%
HKD A Accumulating Class		1.70%
SGD A Accumulating Class		1.70%
USD A Accumulating Class		1.70%
USD I Accumulating Class		0.85%
USD I Distributing Class		0.85%
USD I3 Accumulating Class		0.60%
USD I5 Accumulating Class		0.43%
USD M Accumulating Class		1.70%
Neuberger Berman Japan Equity Engagement Fund		
JPY I Accumulating Class		0.85%
JPY I Distributing Class		0.85%
Neuberger Berman Global Flexible Credit Fund		
EUR I Accumulating Class		0.60%
EUR I5 Accumulating Class		0.30%
EUR M Accumulating Class		1.20%
GBP I5 Accumulating Class		0.30%
USD A Accumulating Class		1.20%
USD I Accumulating Class		0.60%
USD I Distributing Class		0.60%
USD M Accumulating Class		1.20%
USD Z Accumulating Class		0.00%

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6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Global Diversified Income FMP – 2024	Management Fee	Neuberger Berman China A-Share Equity Fund	Management Fee
EUR A Accumulating Class	0.75%	CNY I Accumulating Class	0.90%
EUR A Distributing Class	0.75%	USD I Accumulating Unhedged Class	0.90%
EUR I Distributing Class	0.35%	USD I Distributing Unhedged Class	0.90%
GBP I Distributing Class	0.35%		
HKD A Distributing Class	0.75%		
SGD A Distributing Class	0.75%		
USD A Accumulating Class	0.75%		
USD A Distributing Class	0.75%		
USD I Accumulating Class	0.35%		
USD I Distributing Class	0.35%		
USD X Accumulating Class	0.40%		
USD X Distributing Class	0.40%		

Where applicable, a discount may be applied to the above fees.

The Investment Manager may waive all or part of its fees in order to cap the Portfolios' Total Expense Ratios ("TERs"). These fee waivers are voluntary and may be discontinued by the Investment Manager at any time without prior notice. Fees voluntarily waived are not subject to recovery by the Investment Manager. A breakdown of the Portfolios' TERs is provided in Appendix I.

The Company pays administration fees to the Administrator based on the value of month-end net assets of Neuberger Berman Uncorrelated Strategies Fund at the following rates:

Assets from US\$ 0 - US\$ 500 million	0.055%
Between US\$ 500 - US\$ 2,000 million	0.05%
Above US\$ 2,000 million	0.04%

The Company pays administration fees to the Administrator based on the value of month-end net assets of each of the remaining Portfolios administered by the Administrator at the following rates:

Assets from US\$ 0 - US\$ 10,000 million	0.010%
Between US\$ 10,000 - US\$ 25,000 million	0.008%
Between US\$ 25,000 - US\$ 50,000 million	0.006%
Above US\$ 50,000 million	0.005%

The above fees are subject to a minimum monthly fee of US\$ 4,000 per Portfolio and inclusive of four share classes per Portfolio. Any Portfolio which has in excess of four share classes will be charged a monthly fee of US\$ 175 per each additional share class.

In addition, the Administrator is entitled to a further fee in respect of transfer agency services provided to the Portfolios.

In respect of the B Shares, C Shares, E Shares, C1 Shares and C2 Shares in each Portfolio the Distributor shall be entitled to a distribution fee at the rate of 1.00% in respect of the distribution services provided to such classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. In respect of all other classes, the Investment Manager may pay the Distributor a fee in respect of its distribution services out of the management fee. In respect of the M Shares in each Portfolio, the Distributor shall be entitled to a distribution fee at an annual rate expressed as a percentage of the Net Asset Value of the relevant Classes in respect of the distribution services provided to such Classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. The rate of such distribution fee varies between Portfolios and is disclosed in the Supplement to the Prospectus for each Portfolio.

FOR THE YEAR ENDED 31 DECEMBER 2020

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Non-Affiliated Sub-Adviser fees

The fees paid to the Non-Affiliated Sub-Advisers appointed by the Investment Manager and/or the Sub-Investment Manager, with the exception of Green Court Capital Management Limited, will be paid out of the assets of the Portfolio. The aggregate fees paid to all advisers were between 0.65% and 1.50% of the Net Asset Value of the Portfolio. The aggregate adviser fee for the year ended 31 December 2020 was US\$ 424,957 (31 December 2019: US\$ 413,284).

Performance Fees

As at the year ended 31 December 2020 a performance fee is being calculated on Neuberger Berman US Long Short Equity Fund, Neuberger Berman Global High Yield Bond Fund and Neuberger Berman Uncorrelated Strategies Fund.

Performance Fee paid to the Investment Manager

The Investment Manager may be entitled to receive a performance fee (the "Performance Fee") payable out of the Portfolio's assets in respect of each PF Class in the relevant Portfolio. The Depositary shall verify the calculation of the Performance Fee. The Directors may, with the consent of the Investment Manager, reduce the Performance Fee payable by any Class of Shares. Performance fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses at the end of the Calculation Period defined below for each applicable Portfolio. Consequently, performance fees may be paid on unrealised gains which may subsequently never be realised.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

If the Investment Management Agreement is terminated before the end of a Calculation Period in any year the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The performance fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Investment Manager within 30 Business Days of the date of redemption. Crystallised performance fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

The methodology used to calculate the Performance Fee for each applicable Portfolio is as follows:

Neuberger Berman US Long Short Equity Fund

The Investment Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

Definitions

Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December; • in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Investment Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.
Crystallisation	The point at which any Performance Fee becomes payable to the Investment Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.
High Water Mark	The greater of: (i) the initial offer price per Share; and (ii) the Net Asset Value per Share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.

FOR THE YEAR ENDED 31 DECEMBER 2020**6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

Performance Fee paid to the Investment Manager (continued)

Neuberger Berman US Long Short Equity Fund (continued)Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in the event that the Net Asset Value per Share at the end of the Calculation Period exceeds the High Water Mark for that particular PF Class.

The Performance Fee will be calculated on each Dealing Day and will be equal to 15% of the amount by which the percentage growth in the Net Asset Value per Share over the Calculation Period exceeds that of the High Water Mark. The Performance Fee will be accrued on each Dealing Day and will form part of the Net Asset Value per Share for each PF Class where applicable. Any Performance Fee accrual on a Dealing Day will be superseded by any accrual made on the following Dealing Day up to the last Dealing Day of the Calculation Period.

In all cases the Net Asset Value per Share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

No Performance Fee will be paid until the Net Asset Value per Share exceeds the High Water Mark and such fee is only payable on the outperformance of the Net Asset Value per Share over the Hurdle Rate as described above.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

The Performance Fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Investment Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee.

The Directors may, with the consent of the Investment Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

For the year ended 31 December 2020, the Investment Manager earned a performance fee of US\$ 656,302 (31 December 2019: US\$ 468,838).

Neuberger Berman Global High Yield Bond Fund

The Investment Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

Definitions

Benchmark	ICE BofA Global High Yield Constrained Index in relevant class currency (as detailed below)
Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: - in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December; - in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and - in the case of the termination of the Investment Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.

FOR THE YEAR ENDED 31 DECEMBER 2020

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

*Performance Fee paid to the Investment Manager (continued)***Neuberger Berman Global High Yield Bond Fund (continued)**Definitions (continued)

Crystallisation	The point at which any performance fee becomes payable to the Investment Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or converts all or part of its Shareholding.
Outperformance	The excess performance of the Net Asset Value per Share over the performance of the Benchmark during the Calculation Period.

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in respect of any Outperformance, i.e. the excess performance of the Net Asset Value per Share over the performance of the Benchmark applicable to that particular PF Class during the Calculation Period. The Percentage Fee will be calculated on each Dealing Day and will be equal to 20% of the Outperformance applicable to that particular PF Class over the same period.

In all cases the Net Asset Value per Share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

In the event that the performance of a PF Class over a Calculation Period is less than that of the Benchmark, no Performance Fee shall be payable in respect of that PF Class until such cumulative underperformance relative to its Benchmark has been recovered.

In the event that the PF Class has achieved Outperformance over a Calculation Period, a Performance Fee shall be payable in respect of that PF Class. Upon payment the Benchmark will be reset, this process ensures the Net Asset Value per Share and the Benchmark start from the same place at the start of the calculation period. Accordingly for the next Calculation Period the commencing Benchmark value will equal the Net Asset Value in respect of the PF Class on which the Performance Fee was paid i.e. if the Net Asset Value were to equal 110 the commencing Benchmark Value would also equal 110.

Benchmark Indices

Classes	Index	Code
USD PF Classes	ICE BofA Global High Yield Constrained Index	HWOC select currency USD
EUR Hedged PF Classes	ICE BofA Global High Yield Constrained Index – EUR Hedged	HWOC select currency EUR
GBP Hedged PF Classes	ICE BofA Global High Yield Constrained Index – GBP Hedged	HWOC select currency GBP

Shareholders should note that, as the Performance Fee is payable on the outperformance over the Benchmark, they may be charged a Performance Fee where the Net Asset Value of their Shares has declined but to a lesser extent than the Benchmark.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable to the Investment Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee.

FOR THE YEAR ENDED 31 DECEMBER 2020**6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

Performance Fee paid to the Investment Manager (continued)

Neuberger Berman Global High Yield Bond Fund (continued)Benchmark Indices (continued)

The Directors may, with the consent of the Investment Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

There were no performance fees paid to the Investment Manager by the Portfolio for the year ended 31 December 2020 and 31 December 2019.

Performance Fee paid to the advisers

Neuberger Berman Uncorrelated Strategies Fund

The advisers appointed by the Investment Manager and/or the Sub-Investment Manager ("Non-Affiliated Sub-Advisers") may be entitled to receive a performance fee (the "Adviser Performance Fee") payable out of the Portfolio's assets and as described more fully below. However, for the avoidance of doubt, no performance fees will be paid to the Investment Manager and the Sub-Investment Manager on any portion of the Portfolio's assets which is managed by the Investment Manager and the Sub-Investment Manager acting in the capacity of an Adviser. All Classes in the Portfolio are PF Classes.

Definitions

Allocated Portion	The part of the Portfolio for which a Non-Affiliated Sub-Adviser is responsible.
Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial appointment of a Non-Affiliated Sub-Adviser, the Calculation Period will run from the date of appointment to 31 December; • in the case of the termination of a Non-Affiliated Sub-Adviser, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Investment Management Agreement in any year, the Calculation Period will terminate on the date of the termination.
Crystallisation	The point at which any Adviser Performance Fee becomes payable to the Non-Affiliated Sub-Adviser. Crystallisation in respect of a Non-Affiliated Sub-Adviser will occur either (i) at the end of the Calculation Period; (ii) due to the Investment Manager or the Sub-Investment Manager reducing the capital allocated to the relevant Allocated Portion (iii) termination of the appointment of that Non-Affiliated Sub-Adviser.
High Water Mark	In respect of a Non-Affiliated Sub-Adviser, the greater of: (i) the Net Asset Value of its Allocated Portion at its appointment; and (ii) the value that that Allocated Portion has achieved at the end of any previous Calculation Period in respect of which an Adviser Performance Fee was paid, adjusted for any subscriptions and/or redemptions affecting the Allocated Portion.

Methodology

An Adviser Performance Fee is payable to a Non-Affiliated Sub-Adviser only with respect to the relevant Allocated Portion and only from the time that the Investment Manager or the Sub-Investment Manager appoints that Non-Affiliated Sub-Adviser to manage the Allocated Portion until such time, if ever, that the Non-Affiliated Sub-Adviser ceases to manage the Allocated Portion.

For each Calculation Period in which the net asset value of the Allocated Portion exceeds the High Water Mark, the Adviser Performance Fee payable will be equal to the increase in the Allocated Portion's net asset value above the High Water Mark, multiplied by the relevant Non-Affiliated Sub-Adviser's Adviser Performance Fee rate, as agreed with the Investment Manager and the Sub-Investment Manager, which shall not exceed 20%.

FOR THE YEAR ENDED 31 DECEMBER 2020

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Performance Fee paid to the advisers (continued)

Neuberger Berman Uncorrelated Strategies Fund (continued)

Methodology (continued)

The Adviser Performance Fee will be calculated and accrued daily as at each Valuation Point. The Adviser Performance Fee is calculated on the unswung net asset value of the relevant Allocated Portion, i.e. before any adjustment for swing pricing (for more information on "swing pricing" please see the "Determination of Net Asset Value – Adjustments of Valuations and Swing Pricing" section of the Prospectus).

Portfolio expenses (excluding Management Fees) are allocated pro rata to each Allocated Portion and to the portion of the Portfolio's assets that are not allocated to a Non-Affiliated Sub-Adviser and the Adviser Performance Fee in respect of each Allocated Portion is calculated and paid after the deduction of the portion of such expenses which is attributable to the relevant Allocated Portion.

The Adviser Performance Fee will normally be payable to a Non-Affiliated Sub-Adviser in arrears within 30 Business Days of 31 December each year. However, in the event of the Crystallisation of an Adviser Performance Fee during a Calculation Period, the accrued Adviser Performance Fee in respect of such amounts will be payable within 30 Business Days of the end of the calendar quarter during which the Crystallisation occurred.

Crystallised Adviser Performance Fees shall remain in the Portfolio until paid to the Non-Affiliated Sub-Adviser and shall not participate in subsequent gains and losses of the Allocated Portion. Crystallised Adviser Performance Fees shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Allocated Portion, the Portfolio or the Company (other than Adviser Performance Fees payable to the on-Affiliated Sub-Adviser).

The Depositary shall verify the calculation of any Adviser Performance Fee.

Investors should note that, as the Adviser Performance Fee is calculated and may be payable to a Non-Affiliated Sub-Adviser with respect to the performance of its Allocated Portion and not the performance of the Portfolio as a whole, it is possible that the Portfolio could pay an Adviser Performance Fee to a Non-Affiliated Sub-Adviser in circumstances where the overall performance of the Portfolio as a whole is negative. This could occur where, for example, during a Calculation Period one Non-Affiliated Sub-Adviser's Allocated Portion performs well but the remaining Non-Affiliated Sub-Advisers' Allocated Portions perform negatively and the aggregate total of the negative performance exceeds that of the positive performance of the Non-Affiliated Sub-Adviser receiving the Adviser Performance Fee.

Adviser Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Adviser Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Non-Affiliated Sub-Advisers may charge research expenses to the Portfolio through the provision of an annual research budget for the Portfolio, as agreed with the Company.

For the year ended 31 December 2020, AllianceBernstein L.P., Alcova Asset Management LLP, Altiq LLP, BH-DG Systematic Trading LLP, P/E Global LLC, Sandbar Asset Management LLP and True Partner Capital USA Holding Inc earned performance fees of US\$ 6,106,001, US\$ 2,398,592, US\$ 4,773,969, US\$ 3,628,165, US\$ 3,902,222, US\$ 4,709,654 and US\$ 2,398,189, respectively.

For the year ended 31 December 2019, Altiq LLP, BH-DG Systematic Trading LLP, P/E Global LLC and Sandbar Asset Management LLP earned performance fees of US\$ 4,061,082, US\$ 1,409,220, US\$ 2,668,945 and US\$ 53,667, respectively.

Depositary Fee

The Company pays the Depositary a fee in respect of trustee services for each Portfolio which shall not exceed 0.02% per annum of the Net Asset Value of the relevant Portfolio and which accrues monthly and is payable monthly in arrears. The Depositary is also entitled to reimbursement by the Company out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of-pocket expenses ("Custody fees") incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

FOR THE YEAR ENDED 31 DECEMBER 2020

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Depositary Fee (continued)

Amounts incurred by the Company during the year relating to management, distribution, administration, depositary and performance are shown below.

	Aggregate 31 December 2020 US\$	Aggregate 31 December 2019 US\$
Management Fee	203,143,467	191,417,062
Distribution Fee	15,149,153	15,868,439
Administration Fee	32,609,707	32,010,320
Custody Fee	4,892,046	5,407,421
Depositary Fee	2,707,595	2,461,123
Performance Fee	28,573,094	8,661,752

The aggregate management fee waiver for the year ended 31 December 2020 was US\$ 7,926,559 (31 December 2019: US\$ 7,929,988). The aggregate advisory fee waiver for the year ended 31 December 2020 was US\$ 246,139 (31 December 2019: US\$ 540,057).

7. DIRECTORS' FEES AND EXPENSES

The Directors are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €75,000 (or €85,000, in the case of the chairperson of the Company) or such other amount as the Directors may from time to time determine. The Directors, and any alternate Directors, are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the Company. All Pay As You Earn ("PAYE") paid on Directors Fees is included within total expenses. None of the Directors entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company.

The aggregate emoluments of the Directors (including expenses) for the year ended 31 December 2020 were US\$ 263,176 in total (31 December 2019: US\$ 213,427) of which US\$ 47,707 was outstanding at the year end (31 December 2019: US\$ 46,499).

As at 31 December 2020, Ms. Michelle Green and Mr. Alex Duncan were employees of the Investment Manager. Ms. Michelle Green and Mr. Alex Duncan voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the year ended 31 December 2020 (31 December 2019: same).

Directors' Fees are reported gross of Income Tax and no Benefit in Kind was earned by the Directors.

8. AUDITORS' REMUNERATION

Ernst & Young, Chartered Accountants remuneration (inclusive of expenses and value added tax ("VAT")) for work carried out for the Company in respect of the financial year is as follows:

	31 December 2020	31 December 2019
Statutory audit fee:	- Ernst & Young (Ireland): €827,459	€853,251
Other non-audit fees:	- Ernst & Young (Austria): €150,000	€140,000
	- Ernst & Young (Switzerland): €141,626	€121,600

FOR THE YEAR ENDED 31 DECEMBER 2020

9. OTHER FEES AND EXPENSES

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These costs are accounted for as they are incurred and are recognised as an expense for financial reporting purposes in the Profit and Loss Account.

The Company and the Portfolios also pay certain other costs, charges, fees and expenses incurred in its operation. These may include without limitation; fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Portfolio securities, taxes, insurance, the costs and expenses of maintaining its books of account and of preparing, printing, publishing and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective shareholders (including the costs of electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining authorisations or registrations of the Company or of any shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank of Ireland, the cost of listing and maintaining a listing of shares on any stock exchange, marketing and promotional expenses, the cost of convening and holding Directors and Shareholders meetings, the costs of exercising voting rights attached to the Company's investment in the best interest of the Shareholders, professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of the Company and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Portfolio. In connection with the registration of the Company or the shares for sale in certain jurisdictions, the Company pays the fees and expenses of paying agents, information agents and/or correspondent banks, such payments being made at normal commercial rates.

For financial reporting purposes, organisation expenses are expensed to the Profit and Loss Account as they are incurred. For the purpose of calculating the NAV per share for shareholder dealing, organisation expenses are being amortised over the first two financial years of the lifetime of the Portfolio.

10. RELATED PARTY TRANSACTIONS

Under FRS 102 "Related Party Transactions", parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Ms. Michelle Green and Mr. Alex Duncan are Directors of the Company and also Directors and employees of Neuberger Berman Europe Limited, the Investment Manager, Promoter and Distributor of the Company. Neuberger Berman Europe Limited earned management fees of US\$ 203,143,467 (31 December 2019: US\$ 191,417,062) during the year ended 31 December 2020 of which US\$ 20,215,112 (31 December 2019: US\$ 18,013,232) was outstanding at the year end. A performance fee is also payable to the Investment Manager on certain Portfolios as outlined in Note 6. The Investment Manager earned performance fees of US\$ 656,302 (31 December 2019: US\$ 468,838) during the year ended 31 December 2020 of which US\$ 656,302 (31 December 2019: US\$ 468,838) was outstanding at the year end. Further information on Management Fees is included in Note 6. Please refer to Note 7 for details of Directors' Fees paid during the years ended 31 December 2020 and 31 December 2019.

As at 31 December 2020, Neuberger Berman High Yield Bond Fund owned 25,312,164 (31 December 2019: 34,064,306) shares valued at US\$ 28,233,977 (31 December 2019: US\$ 41,877,566) of the NB Global Monthly Income Fund Ltd, which is managed by Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company and 459,982 (31 December 2019: Nil) shares valued at US\$ 5,234,595 (31 December 2019: US\$ Nil) of the Neuberger Berman Global Flexible Credit Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for NB Global Monthly Income Fund Ltd is 0.75%. The management fee for Neuberger Berman Global Flexible Credit Fund is 0.00%. The Investment Manager provided a rebate of US\$ 227,917 (31 December 2019: US\$ 501,258) to Neuberger Berman High Yield Bond Fund relating to its investment such that its effective management fee rate on the investment was 0.00% (31 December 2019: same).

As at 31 December 2020, Neuberger Berman Short Duration High Yield Bond Fund owned 1,902,691 (31 December 2019: 2,560,582) shares valued at US\$ 2,122,321 (31 December 2019: US\$ 3,147,897) of the NB Global Monthly Income Fund Ltd, which is managed by Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global Floating Rate Income Fund Ltd is 0.75%. The Investment Manager provided a rebate of US\$ 17,130 (31 December 2019: US\$ 37,675) to Neuberger Berman Short Duration High Yield Bond Fund relating to its investment such that its effective management fee rate on the investment was 0.00% (31 December 2019: same).

FOR THE YEAR ENDED 31 DECEMBER 2020**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

As at 31 December 2020, Neuberger Berman Emerging Market Debt - Local Currency Fund owned 1,845,000 (31 December 2019: 2,470,000) shares valued at US\$ 19,095,750 (31 December 2019: US\$ 25,786,800) of the Neuberger Berman China Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman China Bond Fund is 0.00% (31 December 2019: same).

As at 31 December 2020, Neuberger Berman Emerging Market Debt - Hard Currency Fund owned 150,000 (31 December 2019: 150,000) shares valued at US\$ 16,354,500 (31 December 2019: US\$ 15,670,500) of the Neuberger Berman Ultra Short Term Euro Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Ultra Short Term Euro Bond Fund is 0.00% (31 December 2019: same).

As at 31 December 2019, Neuberger Berman Emerging Market Corporate Debt Fund owned 191,846 shares valued at US\$ 2,002,873 of the Neuberger Berman China Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman China Bond Fund was 0.00%.

As at 31 December 2020, Neuberger Berman Strategic Income Fund owned 945,691 (31 December 2019: 1,245,691) shares valued at US\$ 10,043,242 (31 December 2019: US\$ 12,618,854) of the Neuberger Berman Euro Bond Absolute Return Fund, 1,094,321 (31 December 2019: 1,253,811) shares valued at US\$ 14,455,980 (31 December 2019: US\$ 15,685,170) of the Neuberger Berman Global High Yield Bond Fund, 486,855 (31 December 2019: Nil) shares valued at US\$ 5,589,095 (31 December 2019: US\$ Nil) of the Neuberger Berman European High Yield Bond Fund and 459,982 (31 December 2019: Nil) shares valued at US\$ 5,234,590 (31 December 2019: US\$ Nil) of the Neuberger Berman Global Flexible Credit Fund. As at 31 December 2019, Neuberger Berman Strategic Income Fund owned 80,000 shares valued at US\$ 8,357,600 of the Neuberger Berman Ultra Short Term Euro Bond Fund. Neuberger Berman Euro Bond Absolute Return Fund, Neuberger Berman Global High Yield Bond Fund, Neuberger Berman Ultra Short Term Euro Bond Fund, Neuberger Berman European High Yield Bond Fund and Neuberger Berman Global Flexible Credit Fund are managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Euro Bond Absolute Return Fund, Neuberger Berman Global High Yield Bond Fund, Neuberger Berman Ultra Short Term Euro Bond Fund, Neuberger Berman European High Yield Bond Fund and Neuberger Berman Global Flexible Credit Fund is 0.00% (31 December 2019: same).

As at 31 December 2019, Neuberger Berman Global Bond Absolute Return Fund owned 199,546 shares valued at US\$ 2,026,068 of the Neuberger Berman Euro Bond Absolute Return Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Euro Bond Absolute Return Fund was 0.00%.

As at 31 December 2020, Neuberger Berman Short Duration Emerging Market Debt Fund owned 300,000 (31 December 2019: 300,000) shares valued at US\$ 32,709,000 (31 December 2019: US\$ 31,341,000) of the Neuberger Berman Ultra Short Term Euro Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Ultra Short Term Euro Bond Fund is 0.00% (31 December 2019: same).

As at 31 December 2020, Neuberger Berman Emerging Market Debt Blend Fund owned 1,596,964 (31 December 2019: 1,596,964) shares valued at US\$ 16,528,577 (31 December 2019: US\$ 16,672,304) of the Neuberger Berman China Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman China Bond Fund is 0.00% (31 December 2019: same).

As at 31 December 2020, Neuberger Berman Global Opportunistic Bond Fund owned 125,000 (31 December 2019: Nil) shares valued at US\$ 139,429 (31 December 2019: US\$ Nil) of the NB Global Monthly Income Fund Ltd, which is managed by Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for NB Global Monthly Income Fund Ltd is 0.75%. The Investment Manager provided a rebate of US\$ 1,092 (31 December 2019: US\$ 1,124) to Neuberger Berman Global Opportunistic Bond Fund relating to its investment such that its effective management fee rate on the investment was 0.00%.

As at 31 December 2019, Neuberger Berman Global Opportunistic Bond Fund owned 158,879 shares valued at US\$ 1,612,619 of the Neuberger Berman China Bond Fund, 239,618 shares valued at US\$ 2,427,329 of the Neuberger Berman Euro Bond Absolute Return Fund and 40,740 shares valued at US\$ 4,256,111 of the Neuberger Berman Ultra Short Term Euro Bond Fund. Neuberger Berman China Bond Fund, Neuberger Berman Euro Bond Absolute Return Fund and Neuberger Berman Ultra Short Term Euro Bond Fund are managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman China Bond Fund, Neuberger Berman Euro Bond Absolute Return Fund and Neuberger Berman Ultra Short Term Euro Bond Fund was 0.00%.

FOR THE YEAR ENDED 31 DECEMBER 2020

10. RELATED PARTY TRANSACTIONS (CONTINUED)

As at 31 December 2020, Neuberger Berman Multi-Asset Income Fund owned 79,779 (31 December 2019: Nil) shares valued at US\$ 825,712 (31 December 2019: US\$ Nil) of the Neuberger Berman China Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman China Bond Fund is 0.00%.

As at 31 December 2019, Neuberger Berman Euro Opportunistic Bond Fund owned 9,974 shares valued at €1,015,652 of the Neuberger Berman Ultra Short Term Euro Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Ultra Short Term Euro Bond Fund was 0.00%.

As at 31 December 2020 and 31 December 2019, the cross investments between Portfolios within the Company were excluded from the Aggregate Financial Statements.

FOR THE YEAR ENDED 31 DECEMBER 2020**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

The Board of Directors is not aware of any transactions with related parties during the year ended 31 December 2020 (31 December 2019: same), other than those disclosed in these financial statements.

As at 31 December 2020 and 31 December 2019, the following shareholders had made the following investments in the Company which were deemed to be related parties.

Portfolio	Share Class	Shareholder	31 December 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman High Yield Bond Fund	AUD C2 (Weekly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,803
Neuberger Berman High Yield Bond Fund	AUD T (Weekly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,675	-
Neuberger Berman High Yield Bond Fund	CNY B (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	986
Neuberger Berman High Yield Bond Fund	EUR Z Accumulating Class	Neuberger Berman Employee	16,356	3,264
Neuberger Berman High Yield Bond Fund	GBP Z Accumulating Class	Neuberger Berman Employee	8,039	-
Neuberger Berman High Yield Bond Fund	JPY I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,880
Neuberger Berman High Yield Bond Fund	USD I Accumulating Class	Neuberger Berman Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust Fund	3,237,608	1,654,935
Neuberger Berman High Yield Bond Fund	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	26,574	-
Neuberger Berman High Yield Bond Fund	USD P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,208	1,208
Neuberger Berman High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	11,177	5,026
Neuberger Berman High Yield Bond Fund	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,308	1,308
Neuberger Berman Diversified Currency Fund	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,383
Neuberger Berman Diversified Currency Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,790	1,790
Neuberger Berman Diversified Currency Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	901	901
Neuberger Berman Diversified Currency Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,653	2,653
Neuberger Berman Diversified Currency Fund	USD Z Accumulating Class	Neuberger Berman Employee	-	3,021
Neuberger Berman US Multi Cap Opportunities Fund	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	516	516
Neuberger Berman US Multi Cap Opportunities Fund	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	589
Neuberger Berman US Multi Cap Opportunities Fund	GBP I3 Distributing Unhedged Class	Neuberger Berman Europe Holdings LLC	1,065	1,065
Neuberger Berman US Multi Cap Opportunities Fund	USD P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,167	1,167

FOR THE YEAR ENDED 31 DECEMBER 2020

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman US Multi Cap Opportunities Fund	USD Z Accumulating Class	Neuberger Berman Employee	4,784	4,876
Neuberger Berman US Multi Cap Opportunities Fund	USD1 I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	297,762
Neuberger Berman US Multi Cap Opportunities Fund	USD1 I Accumulating Class	Neuberger Berman US Multi Cap Fundo De Investimento Multimercado - Investimento No Exterior	-	324,849
Neuberger Berman US Multi Cap Opportunities Fund	USD1 I Distributing Class	Neuberger Berman Europe Holdings LLC	268	268
Neuberger Berman US Real Estate Securities Fund	AUD B (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,418	1,418
Neuberger Berman US Real Estate Securities Fund	AUD C2 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,613
Neuberger Berman US Real Estate Securities Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,342
Neuberger Berman US Real Estate Securities Fund	AUD E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,586	1,586
Neuberger Berman US Real Estate Securities Fund	AUD T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,424	-
Neuberger Berman US Real Estate Securities Fund	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,140	-
Neuberger Berman US Real Estate Securities Fund	USD C2 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,093
Neuberger Berman US Real Estate Securities Fund	USD E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,351	1,351
Neuberger Berman US Real Estate Securities Fund	USD I (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	943	-
Neuberger Berman US Real Estate Securities Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,008	1,008
Neuberger Berman US Real Estate Securities Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	985	-
Neuberger Berman US Real Estate Securities Fund	USD Z Accumulating Class	Neuberger Berman Employee	12,396	6,889
Neuberger Berman US Real Estate Securities Fund	ZAR B (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,809	1,809
Neuberger Berman US Real Estate Securities Fund	ZAR C2 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,837
Neuberger Berman US Real Estate Securities Fund	ZAR C2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,921	2,921
Neuberger Berman US Real Estate Securities Fund	ZAR E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,790	1,790
Neuberger Berman US Real Estate Securities Fund	ZAR T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,208	-
Neuberger Berman China Equity Fund	EUR Z Accumulating Class	Neuberger Berman Employee	891	891
Neuberger Berman China Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	16,177	18,423
Neuberger Berman Emerging Markets Equity Fund	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,356	1,356

FOR THE YEAR ENDED 31 DECEMBER 2020

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2020	31 December 2019
			Number of Shares	Number of Shares
Neuberger Berman Emerging Markets Equity Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,356
Neuberger Berman Emerging Markets Equity Fund	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,356	1,356
Neuberger Berman Emerging Markets Equity Fund	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	2,662	1,356
Neuberger Berman Emerging Markets Equity Fund	CAD I Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	4,440	4,440
Neuberger Berman Emerging Markets Equity Fund	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,014
Neuberger Berman Emerging Markets Equity Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	901	901
Neuberger Berman Emerging Markets Equity Fund	EUR Z Accumulating Class	Neuberger Berman Employee	17,803	7,946
Neuberger Berman Emerging Markets Equity Fund	GBP Z Accumulating Class	Neuberger Berman Employee	800	800
Neuberger Berman Emerging Markets Equity Fund	USD B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,859	1,000
Neuberger Berman Emerging Markets Equity Fund	USD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Neuberger Berman Emerging Markets Equity Fund	USD E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Emerging Markets Equity Fund	USD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,963	1,000
Neuberger Berman Emerging Markets Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	19,733	20,691
Neuberger Berman Emerging Markets Equity Fund	ZAR B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,410	1,410
Neuberger Berman Emerging Markets Equity Fund	ZAR C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,410
Neuberger Berman Emerging Markets Equity Fund	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,410	1,410
Neuberger Berman Emerging Markets Equity Fund	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	2,765	1,410
Neuberger Berman US Small Cap Fund	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	727	-
Neuberger Berman US Small Cap Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,010	1,010
Neuberger Berman US Small Cap Fund	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	756	756
Neuberger Berman US Small Cap Fund	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,329	1,329
Neuberger Berman US Small Cap Fund	EUR A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,531	-
Neuberger Berman US Small Cap Fund	EUR Z Accumulating Class	Neuberger Berman Employee	10,341	8,098
Neuberger Berman US Small Cap Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,376
Neuberger Berman US Small Cap Fund	USD I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,166

FOR THE YEAR ENDED 31 DECEMBER 2020

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman US Small Cap Fund	USD Z Accumulating Class	Neuberger Berman Employee	9,204	4,067
Neuberger Berman US Small Cap Fund	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	745	745
Neuberger Berman US Small Cap Fund	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,812	1,812
Neuberger Berman Short Duration High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	9,906	9,906
Neuberger Berman Global Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,068	1,068
Neuberger Berman Global Bond Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	3,210	3,210
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	824	1,551
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,551
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,494	1,494
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,472	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	GBP I Accumulating Class	Neuberger Berman Employee	7,903	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,011	1,011
Neuberger Berman Emerging Market Debt - Local Currency Fund	SEK A Accumulating Class	Neuberger Berman Employee	11,535	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD I (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,136
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD I Accumulating Class	Neuberger Berman Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust Fund	7,470,640	4,067,514
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD I5 Accumulating Class	Neuberger Berman Employee	2,538	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD T Accumulating Class	Neuberger Berman Europe Holdings LLC	950	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,774
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	855	855
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,683	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	CHF I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,911	-

FOR THE YEAR ENDED 31 DECEMBER 2020

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2020	31 December 2019
			Number of Shares	Number of Shares
Neuberger Berman Emerging Market Debt - Hard Currency Fund	CHF P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,118	1,118
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,008	1,008
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR P Accumulating Class	Neuberger Berman Europe Holdings LLC	946	946
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR Z Accumulating Class	Neuberger Berman Employee	31,397	21,308
Neuberger Berman Emerging Market Debt - Hard Currency Fund	GBP P Accumulating Class	Neuberger Berman Europe Holdings LLC	978	978
Neuberger Berman Emerging Market Debt - Hard Currency Fund	SEK I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,990	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD A Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD I2 Distributing Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD Z Accumulating Class	Neuberger Berman Employee	9,940	2,360
Neuberger Berman Emerging Market Corporate Debt Fund	EUR I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,481
Neuberger Berman Emerging Market Corporate Debt Fund	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	787	787
Neuberger Berman Emerging Market Corporate Debt Fund	SEK A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,409	2,409
Neuberger Berman Emerging Market Corporate Debt Fund	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,040	1,040
Neuberger Berman Strategic Income Fund	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	913	913
Neuberger Berman Strategic Income Fund	GBP A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	834	834
Neuberger Berman Strategic Income Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,376
Neuberger Berman Strategic Income Fund	HKD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	11,473	11,473
Neuberger Berman Strategic Income Fund	SGD A Accumulating Class	Neuberger Berman Europe Holdings LLC	682	682
Neuberger Berman Strategic Income Fund	USD A Distributing Class	Neuberger Berman Europe Holdings LLC	1,093	1,093
Neuberger Berman Strategic Income Fund	USD I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,207
Neuberger Berman Strategic Income Fund	USD Z Accumulating Class	Neuberger Berman Employee	9,998	10,062
Neuberger Berman Global Bond Absolute Return Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,034
Neuberger Berman Global Bond Absolute Return Fund	EUR I4 Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,149
Neuberger Berman Global Bond Absolute Return Fund	GBP Z Accumulating Class	Neuberger Berman Employee	-	1,000
Neuberger Berman Global Bond Absolute Return Fund	JPY I Accumulating Class	Neuberger Berman Group LLC	-	3,331

FOR THE YEAR ENDED 31 DECEMBER 2020

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Global Bond Absolute Return Fund	USD I Accumulating Class	Neuberger Berman Group LLC	-	123
Neuberger Berman Global Bond Absolute Return Fund	USD I5 Accumulating Class	Neuberger Berman Group LLC	-	964
Neuberger Berman Short Duration Emerging Market Debt Fund	AUD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,542
Neuberger Berman Short Duration Emerging Market Debt Fund	CAD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,365	1,365
Neuberger Berman Short Duration Emerging Market Debt Fund	CHF P Distributing Class	Neuberger Berman Europe Holdings LLC	1,245	1,245
Neuberger Berman Short Duration Emerging Market Debt Fund	CNY A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	664
Neuberger Berman Short Duration Emerging Market Debt Fund	EUR I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,568	2,568
Neuberger Berman Short Duration Emerging Market Debt Fund	GBP I Distributing Class	Neuberger Berman Europe Holdings LLC	814	814
Neuberger Berman Short Duration Emerging Market Debt Fund	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,487	2,487
Neuberger Berman Short Duration Emerging Market Debt Fund	SEK A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,374	2,374
Neuberger Berman Short Duration Emerging Market Debt Fund	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	9,580	-
Neuberger Berman Short Duration Emerging Market Debt Fund	USD Z Accumulating Class	Neuberger Berman Employee	47,967	19,380
Neuberger Berman Absolute Return Multi Strategy Fund	EUR Z Accumulating Class	Neuberger Berman Employee	5,094	5,094
Neuberger Berman Absolute Return Multi Strategy Fund	GBP Z Accumulating Class	Neuberger Berman Employee	11,991	12,484
Neuberger Berman Absolute Return Multi Strategy Fund	USD Z Accumulating Class	Neuberger Berman Employee	10,891	10,891
Neuberger Berman US Long Short Equity Fund	EUR I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,771	-
Neuberger Berman US Long Short Equity Fund	EUR I3 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,771	-
Neuberger Berman US Long Short Equity Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,376
Neuberger Berman US Long Short Equity Fund	GBP I3 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,455	-
Neuberger Berman US Long Short Equity Fund	GBP I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,302	-
Neuberger Berman US Long Short Equity Fund	USD I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman US Long Short Equity Fund	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,115	1,115
Neuberger Berman US Long Short Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	14,441	15,426
Neuberger Berman Emerging Market Debt Blend Fund	EUR I3 Distributing Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
Neuberger Berman Emerging Market Debt Blend Fund	EUR Z Accumulating Class	Neuberger Berman Employee	12,136	5,122

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2020	31 December 2019
			Number of Shares	Number of Shares
Neuberger Berman Emerging Market Debt Blend Fund	GBP I Distributing Class	Neuberger Berman Europe Holdings LLC	746	746
Neuberger Berman Emerging Market Debt Blend Fund	GBP I Distributing Unhedged Class	Neuberger Berman Europe Holdings LLC	746	746
Neuberger Berman Emerging Market Debt Blend Fund	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,315	2,314
Neuberger Berman Emerging Market Debt Blend Fund	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	772	772
Neuberger Berman Emerging Market Debt Blend Fund	GBP Z Accumulating Class	Neuberger Berman Employee	4,052	-
Neuberger Berman Emerging Market Debt Blend Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	699	699
Neuberger Berman Emerging Market Debt Blend Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,025	1,025
Neuberger Berman Emerging Market Debt Blend Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	9	9
Neuberger Berman Emerging Market Debt Blend Fund	USD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	857	-
Neuberger Berman Emerging Market Debt Blend Fund	USD Z Accumulating Class	Neuberger Berman Employee	11,595	10,947
Neuberger Berman European High Yield Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,947	1,947
Neuberger Berman European High Yield Bond Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,318
Neuberger Berman European High Yield Bond Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,630	1,630
Neuberger Berman European High Yield Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,014	1,014
Neuberger Berman European High Yield Bond Fund	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	373,413	-
Neuberger Berman European High Yield Bond Fund	USD X Accumulating Class	Neuberger Berman Europe Holdings LLC	3,639	3,639
Neuberger Berman European High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	25,580	386
Neuberger Berman European High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	486,855	-
Neuberger Berman Global Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	100,000
Neuberger Berman Systematic Global Equity Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,376
Neuberger Berman Systematic Global Equity Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	886	886
Neuberger Berman Systematic Global Equity Fund	USD I Accumulating Class	Neuberger Berman Group LLC	1,664	1,664
Neuberger Berman Systematic Global Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	2,658	2,658
Neuberger Berman Global Real Estate Securities Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Real Estate Securities Fund	EUR Z Accumulating Unhedged Class	Neuberger Berman Employee	7,810	-

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Global Real Estate Securities Fund	USD I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,315	-
Neuberger Berman Global Real Estate Securities Fund	USD Z Accumulating Class	Neuberger Berman Employee	9,811	5,190
Neuberger Berman US Small Cap Intrinsic Value Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Asian Debt - Hard Currency Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,046	1,046
Neuberger Berman Asian Debt - Hard Currency Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Asian Debt - Hard Currency Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Asian Debt - Hard Currency Fund	USD I Distributing Class	Neuberger Berman Group LLC	947,710	1,527,776
Neuberger Berman China Bond Fund	CNY A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,993	-
Neuberger Berman China Bond Fund	CNY I Distributing Class	Neuberger Berman Europe Holdings LLC	704	704
Neuberger Berman China Bond Fund	CNY Z Accumulating Class	Neuberger Berman Employee	7,145	7,145
Neuberger Berman China Bond Fund	CNY Z Accumulating Class	Neuberger Berman Europe Holdings LLC	614	614
Neuberger Berman China Bond Fund	EUR I Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	3,000	-
Neuberger Berman China Bond Fund	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	-	2,617
Neuberger Berman China Bond Fund	USD I Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	1,003	1,003
Neuberger Berman China Bond Fund	USD I Accumulating Unhedged Class	Neuberger Berman Group LLC	-	406,462
Neuberger Berman China Bond Fund	USD Z Accumulating Class	Neuberger Berman Emerging Market Corporate Debt Fund	-	191,845
Neuberger Berman China Bond Fund	USD Z Accumulating Class	Neuberger Berman Emerging Market Debt - Local Currency Fund	-	2,470,000
Neuberger Berman China Bond Fund	USD Z Accumulating Class	Neuberger Berman Emerging Market Debt Blend Fund	1,596,964	1,596,963
Neuberger Berman China Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	40,097	40,000
Neuberger Berman China Bond Fund	USD Z Accumulating Unhedged Class	Neuberger Berman Employee	2,222	1,100
Neuberger Berman China Bond Fund	USD Z Accumulating Unhedged Class	Neuberger Berman Global Opportunistic Bond Fund	-	158,879
Neuberger Berman Corporate Hybrid Bond Fund	AUD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,390	1,390
Neuberger Berman Corporate Hybrid Bond Fund	EUR I2 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,462	-
Neuberger Berman Corporate Hybrid Bond Fund	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,469	2,469

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Corporate Hybrid Bond Fund	USD I2 Distributing Class	Neuberger Berman Europe Holdings LLC	1,128	1,128
Neuberger Berman Corporate Hybrid Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	16,722	453
Neuberger Berman US Equity Fund	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman US Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	997	997
Neuberger Berman US Equity Fund	USD I Distributing Class	Neuberger Berman Group LLC	227,796	300,000
Neuberger Berman Global High Yield Bond Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,020
Neuberger Berman Global High Yield Bond Fund	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	867
Neuberger Berman Global High Yield Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	942	942
Neuberger Berman Global High Yield Bond Fund	USD P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,143	1,143
Neuberger Berman Global High Yield Bond Fund	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman Global High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	1,094,321	1,253,811
Neuberger Berman Global Opportunistic Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,259
Neuberger Berman Global Opportunistic Bond Fund	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,295	-
Neuberger Berman Global Opportunistic Bond Fund	JPY I Accumulating Class	Neuberger Berman Group LLC	-	1,837
Neuberger Berman Global Opportunistic Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,175	1,175
Neuberger Berman Global Opportunistic Bond Fund	USD I Accumulating Class	Neuberger Berman Group LLC	669	669
Neuberger Berman Global Opportunistic Bond Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,083	1,083
Neuberger Berman Global Opportunistic Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	2,825	-
Neuberger Berman Multi-Asset Income Fund	EUR A Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	2,675	2,675
Neuberger Berman Multi-Asset Income Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,376
Neuberger Berman Multi-Asset Income Fund	GBP P Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,332	-
Neuberger Berman Multi-Asset Income Fund	USD I Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	7,236	7,236
Neuberger Berman Multi-Asset Income Fund	USD I Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	6,058	298,235
Neuberger Berman US Equity Index PutWrite Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	2,132	2,132
Neuberger Berman US Equity Index PutWrite Fund	EUR I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,111	1,111

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman US Equity Index PutWrite Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,143	1,143
Neuberger Berman US Equity Index PutWrite Fund	GBP I Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	941	941
Neuberger Berman US Equity Index PutWrite Fund	GBP I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	846	846
Neuberger Berman US Equity Index PutWrite Fund	GBP I4 Distributing Class	Neuberger Berman Europe Holdings LLC	787	787
Neuberger Berman US Equity Index PutWrite Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	809	809
Neuberger Berman US Equity Index PutWrite Fund	USD I Accumulating Class	Neuberger Berman Group LLC	2,300	2,300
Neuberger Berman US Equity Index PutWrite Fund	USD I4 Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,000
Neuberger Berman US Equity Index PutWrite Fund	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,134	1,134
Neuberger Berman US Equity Index PutWrite Fund	USD P Accumulating Class	Neuberger Berman Group LLC	997	997
Neuberger Berman US Equity Index PutWrite Fund	USD Z Accumulating Class	Neuberger Berman Employee	83,306	65,069
Neuberger Berman Global Equity Index PutWrite Fund	AUD X Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,326
Neuberger Berman Global Equity Index PutWrite Fund	CHF I5 Distributing Class	Neuberger Berman Europe Holdings LLC	116	116
Neuberger Berman Global Equity Index PutWrite Fund	CHF X Accumulating Class	Neuberger Berman Europe Holdings LLC	-	112
Neuberger Berman Global Equity Index PutWrite Fund	CHF X Distributing Class	Neuberger Berman Europe Holdings LLC	-	128
Neuberger Berman Global Equity Index PutWrite Fund	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,129
Neuberger Berman Global Equity Index PutWrite Fund	EUR I Accumulating Class	Neuberger Berman Group LLC	2,786	2,786
Neuberger Berman Global Equity Index PutWrite Fund	EUR I5 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	892
Neuberger Berman Global Equity Index PutWrite Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,008	1,008
Neuberger Berman Global Equity Index PutWrite Fund	EUR X (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	892
Neuberger Berman Global Equity Index PutWrite Fund	EUR Z Accumulating Class	Neuberger Berman Employee	33,441	28,543
Neuberger Berman Global Equity Index PutWrite Fund	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	781	781
Neuberger Berman Global Equity Index PutWrite Fund	GBP I5 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	90
Neuberger Berman Global Equity Index PutWrite Fund	GBP I5 Distributing Class	Neuberger Berman Europe Holdings LLC	-	88
Neuberger Berman Global Equity Index PutWrite Fund	SGD I5 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	691
Neuberger Berman Global Equity Index PutWrite Fund	SGD X Accumulating Class	Neuberger Berman Group LLC	-	2,013

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Global Equity Index PutWrite Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	146	146
Neuberger Berman Global Equity Index PutWrite Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	142	142
Neuberger Berman Global Equity Index PutWrite Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	-	2,500
Neuberger Berman Global Equity Index PutWrite Fund	USD I5 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Equity Index PutWrite Fund	USD X Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,000
Neuberger Berman Global Equity Index PutWrite Fund	USD Z Accumulating Class	Neuberger Berman Employee	3,556	196
Neuberger Berman Uncorrelated Strategies Fund	GBP Z Accumulating Class	Neuberger Berman Employee	16,606	11,785
Neuberger Berman Uncorrelated Strategies Fund	SGD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,061	2,061
Neuberger Berman Uncorrelated Strategies Fund	USD Z Accumulating Class	Neuberger Berman Employee	16,904	9,396
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	NOK I Accumulating Class	Neuberger Berman Europe Holdings LLC	808	808
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	250,117	3,000
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	USD I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,452	-
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	USD Z Accumulating Class	Neuberger Berman Employee	81	-
Neuberger Berman Emerging Markets Sustainable Equity Fund	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	-	2,609
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	2,860	2,860
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	2,882	2,882
Neuberger Berman China Equity Opportunities Fund	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	-	2,609
Neuberger Berman China Equity Opportunities Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	3,000
Neuberger Berman China Equity Opportunities Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	-	97,000
Neuberger Berman Multi-Asset Growth Fund	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,738
Neuberger Berman Multi-Asset Growth Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,376
Neuberger Berman Multi-Asset Growth Fund	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	3,000
Neuberger Berman Multi-Asset Growth Fund	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,926,436
Neuberger Berman Global Thematic Equity Fund	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	1,009	1,009

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Global Thematic Equity Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Thematic Equity Fund	USD C1 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Thematic Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Thematic Equity Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,063
Neuberger Berman Global Thematic Equity Fund	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman CLO Income Fund	GBP I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,780	-
Neuberger Berman CLO Income Fund	GBP Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,285	2,285
Neuberger Berman CLO Income Fund	USD Z Accumulating Class	Neuberger Berman Employee	35,919	9,775
Neuberger Berman Next Generation Mobility Fund	AUD X Accumulating Class	Neuberger Berman Asia Holdings LLC	-	4,204
Neuberger Berman Next Generation Mobility Fund	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Next Generation Mobility Fund	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	2,632	2,632
Neuberger Berman Next Generation Mobility Fund	EUR X Accumulating Class	Neuberger Berman Asia Holdings LLC	-	2,634
Neuberger Berman Next Generation Mobility Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,376
Neuberger Berman Next Generation Mobility Fund	GBP X Accumulating Class	Neuberger Berman Asia Holdings LLC	-	2,295
Neuberger Berman Next Generation Mobility Fund	HKD X Accumulating Unhedged Class	Neuberger Berman Asia Holdings LLC	-	23,537
Neuberger Berman Next Generation Mobility Fund	SGD X Accumulating Class	Neuberger Berman Asia Holdings LLC	-	2,039
Neuberger Berman Next Generation Mobility Fund	USD C1 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Neuberger Berman Next Generation Mobility Fund	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	3,000
Neuberger Berman Next Generation Mobility Fund	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	993,100	2,986,496
Neuberger Berman Next Generation Mobility Fund	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Neuberger Berman Next Generation Mobility Fund	USD X Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	3,000
Neuberger Berman Ultra Short Term Euro Bond Fund	CHF U Accumulating Class	Neuberger Berman Cayman Holdings Ltd	294	294
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	122	122
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	119	119
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	88	88

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR U Accumulating Class	Neuberger Berman Cayman Holdings Ltd	269	269
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR Z Accumulating Class	Neuberger Berman Employee	2,700	105
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR Z Accumulating Class	Neuberger Berman Euro Opportunistic Bond Fund	-	9,974
Neuberger Berman Ultra Short Term Euro Bond Fund	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	297	297
Neuberger Berman Ultra Short Term Euro Bond Fund	USD Z Accumulating Class	Neuberger Berman Emerging Market Debt - Hard Currency Fund	150,000	150,000
Neuberger Berman Ultra Short Term Euro Bond Fund	USD Z Accumulating Class	Neuberger Berman Global Bond Absolute Return Fund	-	-
Neuberger Berman Ultra Short Term Euro Bond Fund	USD Z Accumulating Class	Neuberger Berman Global Opportunistic Bond Fund	-	40,740
Neuberger Berman Ultra Short Term Euro Bond Fund	USD Z Accumulating Class	Neuberger Berman Short Duration Emerging Market Debt Fund	300,000	300,000
Neuberger Berman Ultra Short Term Euro Bond Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	-	80,000
Neuberger Berman Euro Opportunistic Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
Neuberger Berman Euro Opportunistic Bond Fund	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	978,926	978,926
Neuberger Berman Euro Bond Absolute Return Fund	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	30,000	30,000
Neuberger Berman Euro Bond Absolute Return Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	28,155	28,155
Neuberger Berman Euro Bond Absolute Return Fund	EUR I Accumulating Class	Neuberger Berman Global Bond Absolute Return Fund	-	3,000
Neuberger Berman Euro Bond Absolute Return Fund	EUR I Distributing Class	Neuberger Berman Asia Holdings LLC	219,027	219,027
Neuberger Berman Euro Bond Absolute Return Fund	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	1,158,459	1,202,363
Neuberger Berman Euro Bond Absolute Return Fund	USD Z Accumulating Class	Neuberger Berman Global Bond Absolute Return Fund	-	196,546
Neuberger Berman Euro Bond Absolute Return Fund	USD Z Accumulating Class	Neuberger Berman Global Opportunistic Bond Fund	-	239,618
Neuberger Berman Euro Bond Absolute Return Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	945,691	1,245,691
Neuberger Berman Absolute Alpha Fund ¹	EUR M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	2,788
Neuberger Berman Absolute Alpha Fund ¹	GBP Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,277
Neuberger Berman Absolute Alpha Fund ¹	SGD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,069
Neuberger Berman Absolute Alpha Fund ¹	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Neuberger Berman Multi-Style Premia Fund ¹	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Multi-Style Premia Fund ¹	USD I Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	911,174	911,174
Neuberger Berman Multi-Style Premia Fund ¹	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	184,923	197,000
Neuberger Berman Macro Opportunities FX Fund ¹	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	1,000	1,000
Neuberger Berman Macro Opportunities FX Fund ¹	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,749	-
Neuberger Berman Macro Opportunities FX Fund ¹	GBP Z Accumulating Class	Neuberger Berman Employee	35,996	996
Neuberger Berman Macro Opportunities FX Fund ¹	SEK I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,830	2,830
Neuberger Berman Macro Opportunities FX Fund ¹	SEK I Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,830	2,830
Neuberger Berman Macro Opportunities FX Fund ¹	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	3,000
Neuberger Berman Macro Opportunities FX Fund ¹	USD Z Accumulating Class	Neuberger Berman Employee	7,959	-
Neuberger Berman Global High Yield Sustainable Action Fund ²	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	-
Neuberger Berman Global High Yield Sustainable Action Fund ²	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,458,132	-
Neuberger Berman Global High Yield Sustainable Action Fund ²	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman 5G Connectivity Fund ²	EUR A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	923	-
Neuberger Berman 5G Connectivity Fund ²	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	2,667	-
Neuberger Berman 5G Connectivity Fund ²	EUR I5 Accumulating Class	Neuberger Berman Employee	50,000	-
Neuberger Berman 5G Connectivity Fund ²	EUR M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	923	-
Neuberger Berman 5G Connectivity Fund ²	GBP I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,326	-
Neuberger Berman 5G Connectivity Fund ²	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman 5G Connectivity Fund ²	USD I Accumulating Class	Neuberger Berman Employee	613	-
Neuberger Berman 5G Connectivity Fund ²	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	3,000	-
Neuberger Berman 5G Connectivity Fund ²	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	552	-
Neuberger Berman 5G Connectivity Fund ²	USD I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman 5G Connectivity Fund ²	USD I5 Accumulating Class	Neuberger Berman Employee	23,787	-
Neuberger Berman Japan Equity Engagement Fund ²	JPY I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	-
Neuberger Berman Japan Equity Engagement Fund ²	JPY I Distributing Class	Neuberger Berman Asia Holdings LLC	497,000	-

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Global Flexible Credit Fund ²	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,139	-
Neuberger Berman Global Flexible Credit Fund ²	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman Global Flexible Credit Fund ²	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	-
Neuberger Berman Global Flexible Credit Fund ²	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	7,763	-
Neuberger Berman Global Flexible Credit Fund ²	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman Global Flexible Credit Fund ²	USD Z Accumulating Class	Neuberger Berman Employee	11,336	-
Neuberger Berman Global Flexible Credit Fund ²	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	459,982	-
Neuberger Berman China A-Share Equity Fund ²	CNY I Accumulating Class	Neuberger Berman Asia Holdings LLC	688	-
Neuberger Berman China A-Share Equity Fund ²	USD I Accumulating Unhedged Class	Neuberger Berman Asia Holdings LLC	1,000	-
Neuberger Berman China A-Share Equity Fund ²	USD I Accumulating Unhedged Class	Neuberger Berman Employee	8,658	-
Neuberger Berman China A-Share Equity Fund ²	USD I Distributing Unhedged Class	Neuberger Berman Asia Holdings LLC	98,000	-

¹ Portfolio launched during the prior reporting year.² Portfolio launched during the current reporting year.

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11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair Value of Investments

	Neuberger Berman High Yield Bond Fund		Neuberger Berman Diversified Currency Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(41,788,924)	(142,255,920)	(504,163)	852,791
Net realised Currency Gain/(Loss)	(3,120,200)	(13,258,823)	48	(76)
	(44,909,124)	(155,514,743)	(504,115)	852,715
Change in Unrealised Gain/(Loss) on Investments	121,199,975	449,003,261	165,954	(143,667)
Change in Unrealised Currency Gain/(Loss)	3,879,000	14,400,771	26	10
	125,078,975	463,404,032	165,980	(143,657)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	80,169,851	307,889,289	(338,135)	709,058

The total recognised gains/(losses) arose solely from continuing operations.

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11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman US Multi Cap Opportunities Fund		Neuberger Berman US Real Estate Securities Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	65,706,040	140,663,648	(1,780,916)	10,101,657
Net realised Currency Gain/(Loss)	(8,384)	(4,948)	(5,924)	(4,336)
	65,697,656	140,658,700	(1,786,840)	10,097,321
Change in Unrealised Gain/(Loss) on Investments	(13,520,438)	57,276,593	(14,230,862)	15,741,713
Change in Unrealised Currency Gain/(Loss)	(657)	(102)	(486)	216
	(13,521,095)	57,276,491	(14,231,348)	15,741,929
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	52,176,561	197,935,191	(16,018,188)	25,839,250

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman China Equity Fund		Neuberger Berman Emerging Markets Equity Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	125,137,505	46,050,367	11,025,478	19,818,795
Net realised Currency Gain/(Loss)	1,650,323	(3,686,531)	(11,395,325)	(10,264,358)
	126,787,828	42,363,836	(369,847)	9,554,437
Change in Unrealised Gain/(Loss) on Investments	(17,814,006)	186,986,495	41,736,371	51,228,251
Change in Unrealised Currency Gain/(Loss)	8,977,227	5,291,576	6,896,575	9,211,540
	(8,836,779)	192,278,071	48,632,946	60,439,791
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	117,951,049	234,641,907	48,263,099	69,994,228

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman US Small Cap Fund		Neuberger Berman Short Duration High Yield Bond Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	24,812,334	20,710,499	(22,082,185)	(43,725,243)
Net realised Currency Gain/(Loss)	(43,420)	(16,022)	(228,245)	(1,055,689)
	24,768,914	20,694,477	(22,310,430)	(44,780,932)
Change in Unrealised Gain/(Loss) on Investments	77,563,031	75,529,746	30,192,693	64,946,657
Change in Unrealised Currency Gain/(Loss)	118,699	63,252	293,726	1,301,646
	77,681,730	75,592,998	30,486,419	66,248,303
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	102,450,644	96,287,475	8,175,989	21,467,371

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Global Bond Fund		Neuberger Berman Emerging Market Debt - Local Currency Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	4,500,311	2,330,018	2,480,947	(10,449,967)
Net realised Currency Gain/(Loss)	(138,298)	(768,396)	(204,071,734)	(111,158,128)
	4,362,013	1,561,622	(201,590,787)	(121,608,095)
Change in Unrealised Gain/(Loss) on Investments	4,920,658	5,386,814	(6,504,200)	201,979,932
Change in Unrealised Currency Gain/(Loss)	8,760,616	1,226,980	77,060,131	141,851,155
	13,681,274	6,613,794	70,555,931	343,831,087
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	18,043,287	8,175,416	(131,034,856)	222,222,992

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Emerging Market Debt - Hard Currency Fund		Neuberger Berman Emerging Market Corporate Debt Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	12,185,275	(28,179,262)	6,093,957	(5,878,695)
Net realised Currency Gain/(Loss)	1,493,242	(4,178,987)	158,813	(14,566)
	13,678,517	(32,358,249)	6,252,770	(5,893,261)
Change in Unrealised Gain/(Loss) on Investments	124,513,802	165,500,812	3,039,881	13,630,403
Change in Unrealised Currency Gain/(Loss)	37,462,839	334,362	50,889	(23,241)
	161,976,641	165,835,174	3,090,770	13,607,162
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	175,655,158	133,476,925	9,343,540	7,713,901

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Strategic Income Fund		Neuberger Berman Global Bond Absolute Return Fund*	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	13,460,228	(555,108)	(7,295,614)	(6,769,233)
Net realised Currency Gain/(Loss)	(786,528)	(7,080,530)	919,395	(1,394,206)
	12,673,700	(7,635,638)	(6,376,219)	(8,163,439)
Change in Unrealised Gain/(Loss) on Investments	29,209,132	62,719,513	(2,055,887)	7,654,939
Change in Unrealised Currency Gain/(Loss)	(1,666,347)	4,638,293	(959,812)	2,415,801
	27,542,785	67,357,806	(3,015,699)	10,070,740
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	40,216,485	59,722,168	(9,391,918)	1,907,301

* Portfolio liquidated on 30 November 2020. The total recognised gains/(losses) arose solely from discontinued operations.

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Short Duration Emerging Market Debt Fund		Neuberger Berman Absolute Return Multi Strategy Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	111,240,779	(162,094,846)	1,778,777	2,807,154
Net realised Currency Gain/(Loss)	1,466,610	(57,316)	(51,318)	(76,536)
	112,707,389	(162,152,162)	1,727,459	2,730,618
Change in Unrealised Gain/(Loss) on Investments	47,171,260	214,695,956	3,704,501	1,471,170
Change in Unrealised Currency Gain/(Loss)	15,040,048	875,314	91,731	203,640
	62,211,308	215,571,270	3,796,232	1,674,810
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	174,918,697	53,419,108	5,523,691	4,405,428

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman US Long Short Equity Fund		Neuberger Berman Emerging Market Debt Blend Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	5,069,564	(5,850,762)	22,731,637	(16,970,251)
Net realised Currency Gain/(Loss)	(5,831)	(20,851)	(60,947,717)	(40,196,946)
	5,063,733	(5,871,613)	(38,216,080)	(57,167,197)
Change in Unrealised Gain/(Loss) on Investments	34,128,238	29,154,944	8,755,115	130,601,362
Change in Unrealised Currency Gain/(Loss)	(10,223)	8,182	29,963,039	47,917,964
	34,118,015	29,163,126	38,718,154	178,519,326
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	39,181,748	23,291,513	502,074	121,352,129

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman European High Yield Bond Fund		Neuberger Berman Global Equity Fund*	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	EUR	EUR	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(2,462,807)	1,946,103	149,651	79,184
Net realised Currency Gain/(Loss)	(82,173)	(17,901)	(25,264)	(6,488)
	(2,544,980)	1,928,202	124,387	72,696
Change in Unrealised Gain/(Loss) on Investments	551,553	821,238	(338,878)	227,461
Change in Unrealised Currency Gain/(Loss)	(193,435)	323,653	5,635	12,903
	358,118	1,144,891	(333,243)	240,364
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(2,186,862)	3,073,093	(208,856)	313,060

* Portfolio liquidated on 15 May 2020. The total recognised gains/(losses) arose solely from discontinued operations.

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Systematic Global Equity Fund		Neuberger Berman Global Real Estate Securities Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	2,173,796	473,766	(10,838,649)	357,297
Net realised Currency Gain/(Loss)	292,802	(210,885)	(51,659)	(113,415)
	2,466,598	262,881	(10,890,308)	243,882
Change in Unrealised Gain/(Loss) on Investments	(2,736,151)	3,917,770	(630,010)	948,830
Change in Unrealised Currency Gain/(Loss)	(9,731)	300,629	(498,975)	687,333
	(2,745,882)	4,218,399	(1,128,985)	1,636,163
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(279,284)	4,481,280	(12,019,293)	1,880,045

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman US Small Cap Intrinsic Value Fund		Neuberger Berman Asian Debt - Hard Currency Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(1,392,927)	6,808,291	40,236	172,496
Net realised Currency Gain/(Loss)	12	161	29,908	(45,817)
	(1,392,915)	6,808,452	70,144	126,679
Change in Unrealised Gain/(Loss) on Investments	16,147,659	14,223,451	60,401	1,268,937
Change in Unrealised Currency Gain/(Loss)	(5)	(6)	9,306	53,579
	16,147,654	14,223,445	69,707	1,322,516
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	14,754,739	21,031,897	139,851	1,449,195

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman China Bond Fund		Neuberger Berman Global Dynamic Asset Allocator Fund*	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	CNY	CNY	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(52,662,144)	15,082,062	–	(607,957)
Net realised Currency Gain/(Loss)	(8,849,718)	585,002	–	(296,833)
	(61,511,862)	15,667,064	–	(904,790)
Change in Unrealised Gain/(Loss) on Investments	(13,730,665)	(6,203,260)	–	1,027,564
Change in Unrealised Currency Gain/(Loss)	(7,972,363)	(1,690,104)	–	324,444
	(21,703,028)	(7,893,364)	–	1,352,008
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(83,214,890)	7,773,700	–	447,218

* Portfolio liquidated on 12 April 2019. The total recognised gains/(losses) arose solely from discontinued operations

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Asian Opportunities Fund*		Neuberger Berman Corporate Hybrid Bond Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	–	(361,965)	151,789	(15,900,477)
Net realised Currency Gain/(Loss)	–	(148,521)	(1,679,362)	3,975,540
	–	(510,486)	(1,527,573)	(11,924,937)
Change in Unrealised Gain/(Loss) on Investments	–	545,197	31,032,488	80,092,855
Change in Unrealised Currency Gain/(Loss)	–	47,818	(39,259,473)	9,818,929
	–	593,015	(8,226,985)	89,911,784
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	–	82,529	(9,754,558)	77,986,847

* Portfolio liquidated on 24 July 2019. The total recognised gains/(losses) arose solely from discontinued operations.

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman US Equity Fund		Neuberger Berman Global High Yield Bond Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	794,362	221,333	(921,113)	(2,383,317)
Net realised Currency Gain/(Loss)	(12)	(507)	185,121	(477,859)
	794,350	220,826	(735,992)	(2,861,176)
Change in Unrealised Gain/(Loss) on Investments	470,779	1,094,408	2,123,678	6,368,789
Change in Unrealised Currency Gain/(Loss)	–	3	710,828	448,803
	470,779	1,094,411	2,834,506	6,817,592
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	1,265,129	1,315,237	2,098,514	3,956,416

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Global Opportunistic Bond Fund		Neuberger Berman Multi-Asset Risk Premia Fund*	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(7,457,862)	2,112,504	–	1,961,280
Net realised Currency Gain/(Loss)	(1,218,405)	(1,670,011)	–	(18,688)
	(8,676,267)	442,493	–	1,942,592
Change in Unrealised Gain/(Loss) on Investments	300,624	5,128,925	–	(1,249,669)
Change in Unrealised Currency Gain/(Loss)	2,797,654	2,161,296	–	15
	3,098,278	7,290,221	–	(1,249,654)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(5,577,989)	7,732,714	–	692,938

* Portfolio liquidated on 26 March 2019. The total recognised gains/(losses) arose solely from discontinued operations.

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Multi-Asset Income Fund		Neuberger Berman US Equity Index PutWrite Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(4,720,045)	1,502,447	21,034,063	65,156,730
Net realised Currency Gain/(Loss)	(230,882)	(306,038)	(69,601)	(813)
	(4,950,927)	1,196,409	20,964,462	65,155,917
Change in Unrealised Gain/(Loss) on Investments	(1,272,719)	3,960,122	(4,731,109)	1,570,168
Change in Unrealised Currency Gain/(Loss)	128,846	593,476	(167)	101
	(1,143,873)	4,553,598	(4,731,276)	1,570,269
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(6,094,800)	5,750,007	16,233,186	66,726,186

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Global Equity Index PutWrite Fund		Neuberger Berman Uncorrelated Strategies Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(849,527)	6,730,547	53,836,277	3,634,903
Net realised Currency Gain/(Loss)	(645)	(3,261)	72,409,670	404,876
	(850,172)	6,727,286	126,245,947	4,039,779
Change in Unrealised Gain/(Loss) on Investments	(391,194)	686,356	50,637,740	56,450,962
Change in Unrealised Currency Gain/(Loss)	(2)	—	944,416	(357,211)
	(391,196)	686,356	51,582,156	56,093,751
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(1,241,368)	7,413,642	177,828,103	60,133,530

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund		Neuberger Berman Emerging Markets Sustainable Equity Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	859,883	470,351	(3,641,644)	(1,068,624)
Net realised Currency Gain/(Loss)	(437,442)	(142,670)	(2,514,921)	(318,148)
	422,441	327,681	(6,156,565)	(1,386,772)
Change in Unrealised Gain/(Loss) on Investments	(503,679)	1,416,640	25,421,930	11,013,571
Change in Unrealised Currency Gain/(Loss)	97,695	207,116	1,579,748	1,106,432
	(405,984)	1,623,756	27,001,678	12,120,003
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	16,457	1,951,437	20,845,113	10,733,231

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman China Equity Opportunities Fund*		Neuberger Berman Multi-Asset Growth Fund**	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	221,615	45,877	(1,915,664)	(75,092)
Net realised Currency Gain/(Loss)	22,748	(12,051)	(154,430)	(177,369)
	244,363	33,826	(2,070,094)	(252,461)
Change in Unrealised Gain/(Loss) on Investments	(26,500)	202,878	(622,053)	1,459,796
Change in Unrealised Currency Gain/(Loss)	(2,185)	12,478	13,614	161,197
	(28,685)	215,356	(608,439)	1,620,993
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	215,678	249,182	(2,678,533)	1,368,532

* Portfolio liquidated on 30 November 2020. The total recognised gains/(losses) arose solely from discontinued operations.

** Portfolio liquidated on 7 May 2020. The total recognised gains/(losses) arose solely from discontinued operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Global Thematic Equity Fund		Neuberger Berman CLO Income Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	529,774	(247,804)	(9,485,185)	(9,738,939)
Net realised Currency Gain/(Loss)	(9,431)	(17,084)	(48,215)	3,523
	520,343	(264,888)	(9,533,400)	(9,735,416)
Change in Unrealised Gain/(Loss) on Investments	2,430,035	4,803,892	3,033,420	13,791,764
Change in Unrealised Currency Gain/(Loss)	29,816	41,194	297,357	(157,242)
	2,459,851	4,845,086	3,330,777	13,634,522
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	2,980,194	4,580,198	(6,202,623)	3,899,106

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman China A-Share Opportunities Fund*		Neuberger Berman Next Generation Mobility Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	–	78,696	1,785,004	(136,566)
Net realised Currency Gain/(Loss)	–	(22,491)	51,173	(70,616)
	–	56,205	1,836,177	(207,182)
Change in Unrealised Gain/(Loss) on Investments	–	111,367	14,386,645	7,491,531
Change in Unrealised Currency Gain/(Loss)	–	4,178	152,409	9,868
	–	115,545	14,539,054	7,501,399
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	–	171,750	16,375,231	7,294,217

* Portfolio liquidated on 6 December 2019. The total recognised gains/(losses) arose solely from discontinued operations.

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Ultra Short Term Euro Bond Fund		Neuberger Berman Euro Opportunistic Bond Fund	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	EUR	EUR	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(3,289,724)	4,711,476	428,202	323,245
Net realised Currency Gain/(Loss)	(3,586)	84	139	41
	(3,293,310)	4,711,560	428,341	323,286
Change in Unrealised Gain/(Loss) on Investments	3,963,732	(1,746,499)	199,371	158,913
Change in Unrealised Currency Gain/(Loss)	806	(283)	566	(318)
	3,964,538	(1,746,782)	199,937	158,595
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	671,228	2,964,778	628,278	481,881

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Euro Bond Absolute Return Fund		Neuberger Berman Absolute Alpha Fund ^{1*}	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	EUR	EUR	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(2,512,415)	558,127	813,786	(3,703,317)
Net realised Currency Gain/(Loss)	55,811	(1,771)	39,316	(9,729)
	(2,456,604)	556,356	853,102	(3,713,046)
Change in Unrealised Gain/(Loss) on Investments	487,743	165,688	(2,488,715)	2,488,993
Change in Unrealised Currency Gain/(Loss)	(19,617)	(16,858)	(238)	238
	468,126	148,830	(2,488,953)	2,489,231
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(1,988,478)	705,186	(1,635,851)	(1,223,815)

* Portfolio liquidated on 10 August 2020. The total recognised gains/(losses) arose solely from discontinued operations.

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Multi-Style Premia Fund ¹		Neuberger Berman Macro Opportunities FX Fund ¹	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	US\$	US\$	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(2,892,271)	834,733	(1,767,483)	–
Net realised Currency Gain/(Loss)	108,781	(20,281)	(8,948)	(3,699)
	(2,783,490)	814,452	(1,776,431)	(3,699)
Change in Unrealised Gain/(Loss) on Investments	(1,055,447)	35,085	(984,845)	(185,775)
Change in Unrealised Currency Gain/(Loss)	18,308	88,044	–	–
	(1,037,139)	123,129	(984,845)	(185,775)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(3,820,629)	937,581	(2,761,276)	(189,474)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Global High Yield Sustainable Action Fund ² 31 December 2020 US\$	Neuberger Berman 5G Connectivity Fund ² 31 December 2020 US\$	Neuberger Berman Japan Equity Engagement Fund ² 31 December 2020 JPY	Neuberger Berman Global Flexible Credit Fund ² 31 December 2020 US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(804,884)	70,869,163	103,333,724	18,542,207
Net realised Currency Gain/(Loss)	(12,388)	1,835,148	2	686,935
	(817,272)	72,704,311	103,333,726	19,229,142
Change in Unrealised Gain/(Loss) on Investments	73,727	164,280,517	140,523,822	63,960,678
Change in Unrealised Currency Gain/(Loss)	249,231	5,831,704	—	4,666,102
	322,958	170,112,221	140,523,822	68,626,780
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(494,314)	242,816,532	243,857,548	87,855,922

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Global Diversified Income FMP – 2024 ² 31 December 2020 US\$	Neuberger Berman China A-Share Equity Fund ² 31 December 2020 CNY
Realised and Unrealised Gains/(Losses) on Investments		
Net realised Gain/(Loss) on Investments	811,804	181,605
Net realised Currency Gain/(Loss)	–	(4,163)
	811,804	177,442
Change in Unrealised Gain/(Loss) on Investments	8,052,774	1,659,585
Change in Unrealised Currency Gain/(Loss)	–	(2,127)
	8,052,774	1,657,458
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	8,864,578	1,834,900

The total recognised gains/(losses) arose solely from continuing operations

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES

In pursuing its investment objectives the Company invests in transferable securities with the aim of spreading risk. Investments in equities and fixed income securities expose the Company to varying risks including market, liquidity and credit/counterparty risks. A description of the specific risks and the policies for managing these risks are included below. In addition, consequences of political, social, economic, diplomatic changes, or public health condition may have disruptive effects on market prices or fair valuations of foreign investments. Fair value is determined in accordance with the methodology outlined in the Statement of Significant Accounting Policies. The Schedules of Investments of the Portfolios at the year-end are representative of the type of investments held during the year.

Market Risk

Market risk embodies the potential for both losses and gains and includes price risk, interest rate risk and foreign currency risk.

All security investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Company's overall market positions are monitored on a daily basis by the Portfolio's Investment Manager and are reviewed on a quarterly basis by the Board of Directors. The Company's equity and debt securities and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

(a) Price Risk

Price risk is the risk that the fair values of securities decrease as a result of changes in the levels of the indices and the values of individual securities. The trading price risk exposure arises from the Company's investment portfolios.

The majority of the Company's investments are listed on recognised exchanges or traded on regulated markets as per the Prospectus. As at 31 December 2020 and 31 December 2019, a 10% increase in security prices would have increased the Net Assets and the Changes in Net Assets of each Portfolio as outlined in the table below. An equal change in the opposite direction would have decreased the Net Assets by an equal but opposite amount.

Portfolio	Currency	31 December 2020	% of Net Assets	31 December 2019	% of Net Assets
Neuberger Berman High Yield Bond Fund	USD	350,463,180	9.45%	339,427,890	9.69%
Neuberger Berman Diversified Currency Fund	USD	1,483	0.11%	6,772,011	9.92%
Neuberger Berman US Multi Cap Opportunities Fund	USD	61,097,188	10.00%	76,024,747	9.96%
Neuberger Berman US Real Estate Securities Fund	USD	34,780,402	9.85%	26,641,627	9.84%
Neuberger Berman China Equity Fund	USD	70,146,007	9.84%	82,978,689	9.66%
Neuberger Berman Emerging Markets Equity Fund	USD	48,300,754	9.88%	42,920,248	9.52%
Neuberger Berman US Small Cap Fund	USD	58,243,032	9.88%	41,107,141	9.90%
Neuberger Berman Short Duration High Yield Bond Fund	USD	88,947,558	9.59%	98,741,269	9.55%
Neuberger Berman Global Bond Fund	USD	26,274,769	10.50%	20,313,872	10.00%
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	278,420,696	9.70%	310,157,549	9.68%
Neuberger Berman Emerging Market Debt – Hard Currency Fund	USD	379,378,354	9.25%	229,820,495	9.18%
Neuberger Berman Emerging Market Corporate Debt Fund	USD	15,646,148	9.41%	16,388,290	9.33%
Neuberger Berman Strategic Income Fund	USD	133,834,413	10.84%	166,206,891	11.52%
Neuberger Berman Global Bond Absolute Return Fund*	USD	-	-	12,568,274	9.34%
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	576,385,714	9.34%	549,420,295	9.32%
Neuberger Berman Absolute Return Multi Strategy Fund	USD	3,095,050	5.37%	2,841,480	5.17%
Neuberger Berman US Long Short Equity Fund	USD	33,863,797	8.51%	12,595,860	8.16%
Neuberger Berman Emerging Market Debt Blend Fund	USD	143,160,574	9.61%	163,092,462	9.54%
Neuberger Berman European High Yield Bond Fund	EUR	3,085,226	9.40%	3,892,100	9.77%
Neuberger Berman Global Equity Fund**	USD	-	-	137,212	9.65%
Neuberger Berman Systematic Global Equity Fund	USD	826,164	9.99%	3,164,058	9.99%
Neuberger Berman Global Real Estate Securities Fund	USD	650,202	9.82%	6,622,169	9.78%
Neuberger Berman US Small Cap Intrinsic Value Fund	USD	9,244,615	9.54%	9,942,254	9.39%
Neuberger Berman Asian Debt – Hard Currency Fund	USD	1,757,644	9.68%	2,171,653	8.60%

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Portfolio	Currency	31 December 2020	% of Net Assets	31 December 2019	% of Net Assets
Neuberger Berman China Bond Fund	CNY	55,867,865	9.68%	77,039,211	9.43%
Neuberger Berman Global Dynamic Asset Allocator Fund***	USD	-	-	1,572	-
Neuberger Berman Corporate Hybrid Bond Fund	EUR	157,685,562	9.24%	104,543,701	9.23%
Neuberger Berman US Equity Fund	USD	640,157	9.80%	509,550	9.55%
Neuberger Berman Global High Yield Bond Fund	USD	6,072,963	9.55%	7,154,384	9.66%
Neuberger Berman Global Opportunistic Bond Fund	USD	10,073,256	10.30%	17,396,348	10.02%
Neuberger Berman Multi-Asset Income Fund	USD	1,685,419	9.26%	9,316,990	9.40%
Neuberger Berman US Equity Index PutWrite Fund	USD	17,317,867	8.47%	52,034,283	9.39%
Neuberger Berman Global Equity Index PutWrite Fund	USD	2,574,028	8.87%	5,418,166	9.52%
Neuberger Berman Uncorrelated Strategies Fund	USD	108,726,052	6.15%	88,395,031	7.40%
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	USD	754,357	8.66%	1,851,276	9.50%
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD	15,249,201	9.64%	12,717,935	9.79%
Neuberger Berman China Equity Opportunities Fund*	USD	-	-	122,739	9.39%
Neuberger Berman Multi-Asset Growth Fund****	USD	-	-	1,803,741	9.19%
Neuberger Berman Global Thematic Equity Fund	USD	2,744,677	9.94%	2,433,388	9.94%
Neuberger Berman CLO Income Fund	USD	10,286,228	8.91%	14,490,451	9.50%
Neuberger Berman Next Generation Mobility Fund	USD	7,208,542	9.35%	4,062,609	9.52%
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR	40,430,954	9.32%	35,606,915	9.43%
Neuberger Berman Euro Opportunistic Bond Fund	EUR	1,071,267	9.51%	1,023,070	9.64%
Neuberger Berman Euro Bond Absolute Return Fund	EUR	4,120,948	9.17%	7,948,600	9.81%
Neuberger Berman Absolute Alpha Fund1*****	USD	-	-	3,467,440	8.70%
Neuberger Berman Multi-Style Premia Fund ¹	USD	299,521	3.14%	676,511	4.13%
Neuberger Berman Macro Opportunities FX Fund ¹	EUR	2,587,400	9.83%	1,934,264	9.93%
Neuberger Berman Global High Yield Sustainable Action Fund ²	USD	1,407,403	9.61%	-	-
Neuberger Berman 5G Connectivity Fund ²	USD	136,381,228	9.58%	-	-
Neuberger Berman Japan Equity Engagement Fund ²	JPY	73,940,020	10.01%	-	-
Neuberger Berman Global Flexible Credit Fund ²	USD	57,971,205	9.51%	-	-
Neuberger Berman Global Diversified Income FMP – 2024 ²	USD	25,768,553	9.53%	-	-
Neuberger Berman China A-Share Equity Fund ²	CNY	1,524,734	9.56%	-	-

* Portfolio liquidated on 30 November 2020.

** Portfolio liquidated on 15 May 2020.

*** Portfolio liquidated on 12 April 2019.

**** Portfolio liquidated on 7 May 2020.

***** Portfolio liquidated on 10 August 2020.

¹ Portfolio launched during the prior reporting year.² Portfolio launched during the current reporting year.

Other price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Profit and Loss Account changes in market conditions will directly affect Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss.

Price risk is managed by the Investment Manager by investing in a diversified range of securities in different markets.

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

The tables below summarise the relevant Portfolio's overall exposure to price risk.

Neuberger Berman High Yield Bond Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	3,251,196,665	87.67
Investment Funds held for trading:		
Pound Sterling	28,233,977	0.76
United States Dollar	5,234,595	0.14
	33,468,572	0.90
Term Loans held for trading:		
United States Dollar	140,933,321	3.80
	3,425,598,558	92.37
Net Derivative Assets held for trading	79,033,243	2.13

As at 31 December 2019	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	3,115,732,226	88.98
Investment Funds held for trading:		
Pound Sterling	41,877,566	1.20
Term Loans held for trading:		
United States Dollar	175,946,027	5.02
	3,333,555,819	95.20
Net Derivative Assets held for trading	60,723,082	1.73

Neuberger Berman Diversified Currency Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Net Derivative Assets held for trading	14,828	1.13

As at 31 December 2019	Market Value US\$	% of Net Assets
Government Bonds held for trading:		
United States Dollar	11,499,725	16.84
Treasury Bills held for trading:		
United States Dollar	56,438,081	82.65
	67,937,806	99.49
Net Derivative Liabilities held for trading	(217,695)	(0.31)

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman US Multi Cap Opportunities Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Equities held for trading:		
United States Dollar	609,124,055	99.67
	609,124,055	99.67
Net Derivative Assets held for trading	1,847,822	0.30

As at 31 December 2019	Market Value US\$	% of Net Assets
Equities held for trading:		
United States Dollar	758,942,228	99.41
	758,942,228	99.41
Net Derivative Assets held for trading	1,305,238	0.17

Neuberger Berman US Real Estate Securities Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Equities held for trading:		
United States Dollar	6,294,335	1.79
Real Estate Investment Trusts held for trading:		
United States Dollar	338,529,094	95.91
	344,823,429	97.70
Net Derivative Assets held for trading	2,980,594	0.84

As at 31 December 2019	Market Value US\$	% of Net Assets
Equities held for trading:		
United States Dollar	11,852,632	4.38
Real Estate Investment Trusts held for trading:		
United States Dollar	252,563,760	93.32
	264,416,392	97.70
Net Derivative Assets held for trading	1,999,877	0.74

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman China Equity Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Equities held for trading:		
Chinese Yuan Renminbi	177,062,114	24.84
Hong Kong Dollar	524,023,487	73.51
	701,085,601	98.35
	701,085,601	98.35
Net Derivative Assets held for trading	374,472	0.06
As at 31 December 2019	Market Value US\$	% of Net Assets
Equities held for trading:		
Chinese Yuan Renminbi	150,003,081	17.47
Hong Kong Dollar	529,167,109	61.63
United States Dollar	150,110,637	17.48
	829,280,827	96.58
	829,280,827	96.58
Net Derivative Assets held for trading	506,065	0.05

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Markets Equity Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Equities held for trading:		
Brazilian Real	18,080,639	3.70
Canadian Dollar	2,077,165	0.43
Chinese Yuan Renminbi	46,622,687	9.54
Czech Koruna	5,338,124	1.09
Hong Kong Dollar	111,177,647	22.75
Hungarian Forint	4,171,636	0.85
Indian Rupee	67,871,345	13.89
Indonesian Rupiah	2,352,677	0.48
Malaysian Ringgit	2,316,180	0.48
Mexican Peso	3,966,424	0.81
New Taiwan Dollar	28,203,348	5.77
Polish Zloty	10,219,977	2.09
Pound Sterling	7,611,227	1.56
Singapore Dollar	2,666,032	0.55
South African Rand	15,949,837	3.26
South Korean Won	62,513,427	12.79
Thai Baht	2,354,886	0.48
Turkish Lira	1,891,542	0.39
United States Dollar	81,711,893	16.72
	477,096,693	97.63
Participatory Notes held for trading:		
United States Dollar	1,801,986	0.37
Real Estate Investment Trusts held for trading:		
Hong Kong Dollar	3,055,157	0.62
	481,953,836	98.62
Net Derivative Assets held for trading	1,053,703	0.22

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Markets Equity Fund (continued)

As at 31 December 2019	Market Value US\$	% of Net Assets
Equities held for trading:		
Brazilian Real	28,558,208	6.34
Canadian Dollar	3,539,244	0.79
Chinese Yuan Renminbi	9,819,447	2.18
Czech Koruna	3,396,405	0.75
Euro	3,028,868	0.67
Hong Kong Dollar	100,018,461	22.19
Hungarian Forint	3,335,844	0.74
Indian Rupee	33,918,044	7.53
Indonesian Rupiah	5,593,595	1.24
Malaysian Ringgit	2,485,084	0.55
Mexican Peso	11,408,767	2.53
New Taiwan Dollar	21,701,032	4.82
Philippine Peso	6,827,524	1.51
Polish Zloty	9,894,204	2.20
Pound Sterling	5,770,315	1.28
South African Rand	16,851,279	3.74
South Korean Won	64,127,910	14.23
Thai Baht	6,279,332	1.39
Turkish Lira	3,383,386	0.75
United States Dollar	84,567,284	18.76
	424,504,233	94.19
Real Estate Investment Trusts held for trading:		
Hong Kong Dollar	3,770,512	0.84
	428,274,745	95.03
Net Derivative Assets held for trading	927,735	0.21

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman US Small Cap Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Equities held for trading:		
Pound Sterling	2,586,725	0.44
United States Dollar	579,400,343	98.27
	581,987,068	98.71
	581,987,068	98.71
Net Derivative Assets held for trading	443,256	0.07

As at 31 December 2019	Market Value US\$	% of Net Assets
Equities held for trading:		
Pound Sterling	1,501,984	0.36
United States Dollar	409,347,122	98.62
	410,849,106	98.98
	410,849,106	98.98
Net Derivative Assets held for trading	222,307	0.05

Neuberger Berman Short Duration High Yield Bond Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	785,484,718	84.67
Investment Funds held for trading:		
Pound Sterling	2,122,321	0.23
Term Loans held for trading:		
United States Dollar	84,290,568	9.09
	871,897,607	93.99
Net Derivative Assets held for trading	17,577,977	1.89

As at 31 December 2019	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	887,835,954	85.84
Investment Funds held for trading:		
Pound Sterling	3,147,897	0.30
Term Loans held for trading:		
United States Dollar	90,810,636	8.78
	981,794,487	94.92
Net Derivative Assets held for trading	5,618,205	0.55

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Global Bond Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	2,921,579	1.17
Asset Backed Securities held for trading:		
Euro	4,520,605	1.81
Pound Sterling	3,968,654	1.58
United States Dollar	8,575,488	3.43
	17,064,747	6.82
Corporate Bonds held for trading:		
Euro	20,577,490	8.22
Pound Sterling	7,399,302	2.96
United States Dollar	43,441,940	17.37
	71,418,732	28.55
Government Bonds held for trading:		
Australian Dollar	11,474,893	4.59
Canadian Dollar	12,229,175	4.89
Euro	36,616,026	14.64
Japanese Yen	16,220,992	6.49
New Zealand Dollar	5,184,198	2.07
Polish Zloty	333,403	0.13
Pound Sterling	5,525,400	2.21
Swedish Krona	1,877,093	0.75
United States Dollar	41,179,498	16.46
	130,640,678	52.23
Mortgage Backed Securities held for trading:		
United States Dollar	38,877,565	15.54
Treasury Bills held for trading:		
United States Dollar	1,899,489	0.76
	262,822,790	105.07
Net Derivative Liabilities held for trading	(75,104)	(0.03)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Global Bond Fund (continued)

As at 31 December 2019

	Market Value US\$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	808,029	0.40
Asset Backed Securities held for trading:		
Euro	1,097,940	0.54
Pound Sterling	3,541,983	1.75
United States Dollar	2,441,190	1.20
	7,081,113	3.49
Corporate Bonds held for trading:		
Euro	15,094,078	7.43
Pound Sterling	6,786,526	3.34
United States Dollar	31,995,228	15.75
	53,875,832	26.52
Government Bonds held for trading:		
Australian Dollar	5,176,274	2.55
Canadian Dollar	11,478,832	5.65
Danish Krone	3,417,812	1.68
Euro	33,983,263	16.73
Japanese Yen	22,931,001	11.29
New Zealand Dollar	2,864,572	1.41
Polish Zloty	310,661	0.15
Pound Sterling	1,503,600	0.74
Swedish Krona	1,668,157	0.82
United States Dollar	26,398,426	13.00
	109,732,598	54.02
Mortgage Backed Securities held for trading:		
United States Dollar	28,839,272	14.20
Treasury Bills held for trading:		
United States Dollar	3,279,380	1.62
	203,616,224	100.25
Net Derivative Liabilities held for trading	(477,509)	(0.24)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Market Debt - Local Currency Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Chinese Yuan Renminbi	9,235,097	0.32
Colombian Peso	18,438,605	0.64
Indonesian Rupiah	23,789,530	0.83
Mexican Peso	53,698,636	1.87
	105,161,868	3.66
Government Bonds held for trading:		
Chilean Peso	44,419,887	1.55
Chinese Yuan Renminbi	234,501,318	8.17
Colombian Peso	194,149,366	6.76
Czech Koruna	121,326,946	4.22
Dominican Republic Peso	17,917,373	0.62
Egyptian Pound	27,095,206	0.94
Ghanaian Cedi	74	0.00
Hungarian Forint	84,636,337	2.95
Indian Rupee	69,492,389	2.42
Indonesian Rupiah	328,433,707	11.44
Japanese Yen	53,917	0.00
Malaysian Ringgit	168,840,278	5.88
Mexican Peso	186,986,752	6.51
Peruvian Sol	78,597,558	2.74
Philippine Peso	145,661	0.00
Polish Zloty	165,887,603	5.78
Romanian New Leu	70,865,644	2.47
Russian Ruble	167,108,851	5.82
Serbian Dinar	5,429,762	0.19
South African Rand	238,807,671	8.32
Thai Baht	234,766,836	8.18
Turkish Lira	101,793,139	3.54
Ukrainian Hryvnia	17,701,764	0.62
United States Dollar	22,302,873	0.78
Uruguayan Peso	18,644,278	0.65
	2,599,905,190	90.55
Investment Funds held for trading:		
United States Dollar	19,095,750	0.67
	2,724,162,808	94.88
Net Derivative Assets held for trading	60,044,149	2.08

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

As at 31 December 2019	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Chinese Yuan Renminbi	7,220,705	0.23
Colombian Peso	14,673,933	0.46
Indonesian Rupiah	724,210	0.02
Mexican Peso	58,619,161	1.83
United States Dollar	326,802	0.01
	81,564,811	2.55
Government Bonds held for trading:		
Argentine Peso	6,092,972	0.19
Chilean Peso	69,421,585	2.17
Chinese Yuan Renminbi	21,233,798	0.66
Colombian Peso	132,008,751	4.12
Czech Koruna	94,927,927	2.96
Dominican Republic Peso	21,576,537	0.67
Egyptian Pound	72,581,434	2.27
Euro	17,610,684	0.55
Ghanaian Cedi	79	0.00
Hungarian Forint	88,875,074	2.77
Indonesian Rupiah	341,996,133	10.68
Malaysian Ringgit	227,372,669	7.10
Mexican Peso	378,278,431	11.81
Peruvian Sol	124,762,749	3.89
Philippine Peso	139,931	0.01
Polish Zloty	184,331,043	5.75
Romanian New Leu	95,026,777	2.97
Russian Ruble	208,252,136	6.50
Serbian Dinar	5,079,343	0.16
South African Rand	226,269,945	7.06
Thai Baht	286,963,113	8.96
Turkish Lira	200,612,998	6.26
Ukrainian Hryvnia	21,523,500	0.67
United States Dollar	7,689,470	0.24
Uruguayan Peso	7,132,543	0.22
	2,839,759,622	88.64
Investment Funds held for trading:		
United States Dollar	25,786,800	0.80
Treasury Bills held for trading:		
Egyptian Pound	11,340,917	0.35
Hungarian Forint	21,255,686	0.66
Nigerian Naira	6,228,016	0.20
United States Dollar	45,123,658	1.41
	83,948,277	2.62
	3,031,059,510	94.61
Net Derivative Assets held for trading	70,515,978	2.20

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Market Debt - Hard Currency Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	28,325,420	0.69
United States Dollar	1,227,948,320	29.94
	1,256,273,740	30.63
Government Bonds held for trading:		
Euro	521,832,879	12.72
United States Dollar	1,970,513,619	48.04
	2,492,346,498	60.76
Investment Funds held for trading:		
United States Dollar	16,354,500	0.40
Treasury Bills held for trading:		
United States Dollar	24,998,680	0.61
	3,789,973,418	92.40
Net Derivative Assets held for trading	3,810,125	0.10
As at 31 December 2019	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	13,663,586	0.55
United States Dollar	726,271,047	29.00
	739,934,633	29.55
Government Bonds held for trading:		
Euro	289,178,160	11.55
United States Dollar	1,220,588,900	48.74
	1,509,767,060	60.29
Investment Funds held for trading:		
United States Dollar	15,670,500	0.63
Treasury Bills held for trading:		
United States Dollar	21,961,949	0.88
	2,287,334,142	91.35
Net Derivative Assets held for trading	10,870,805	0.43

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Market Corporate Debt Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Chinese Yuan Renminbi	1,268,346	0.76
United States Dollar	151,514,098	91.12
	152,782,444	91.88
Government Bonds held for trading:		
Euro	742,390	0.44
United States Dollar	2,072,742	1.25
	2,815,132	1.69
	155,597,576	93.57
Net Derivative Assets held for trading	863,900	0.52
As at 31 December 2019	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	572,944	0.33
United States Dollar	152,399,456	86.78
	152,972,400	87.11
Government Bonds held for trading:		
Euro	1,792,366	1.02
United States Dollar	4,986,708	2.84
	6,779,074	3.86
Investment Funds held for trading:		
United States Dollar	2,002,873	1.14
	161,754,347	92.11
Net Derivative Assets held for trading	2,128,555	1.21

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Strategic Income Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	1,094,749	0.09
Asset Backed Securities held for trading:		
United States Dollar	124,068,006	10.05
Corporate Bonds held for trading:		
Euro	5,049,602	0.41
Pound Sterling	3,325,739	0.27
United States Dollar	609,138,448	49.33
	617,513,789	50.01
Equities held for trading:		
United States Dollar	2,639	0.00
Government Bonds held for trading:		
Colombian Peso	3,211,561	0.26
Indonesian Rupiah	6,350,958	0.52
Mexican Peso	5,435,055	0.44
Peruvian Sol	26,271	0.00
Russian Ruble	4,080,296	0.33
South African Rand	2,753,064	0.22
Turkish Lira	2,029,074	0.17
United States Dollar	81,175,701	6.57
	105,061,980	8.51
Investment Funds held for trading:		
United States Dollar	35,322,907	2.86
Mortgage Backed Securities held for trading:		
United States Dollar	300,711,231	24.35
Municipal Bonds held for trading:		
United States Dollar	37,206,502	3.01
Term Loans held for trading:		
United States Dollar	94,358,018	7.64
Treasury Bills held for trading:		
United States Dollar	10,826,485	0.88
	1,326,166,306	107.40
Net Derivative Assets held for trading	12,177,826	0.98

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Strategic Income Fund (continued)

As at 31 December 2019	Market Value US\$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	1,008,490	0.07
Asset Backed Securities held for trading:		
United States Dollar	165,819,872	11.49
Corporate Bonds held for trading:		
United States Dollar	634,341,091	43.97
Equities held for trading:		
United States Dollar	12,936	0.00
Government Bonds held for trading:		
Colombian Peso	3,588,529	0.25
Indonesian Rupiah	2,904,484	0.20
Mexican Peso	5,370,495	0.37
Russian Ruble	4,756,025	0.33
South African Rand	2,930,839	0.20
Turkish Lira	1,637,187	0.12
United States Dollar	421,741,726	29.23
	442,929,285	30.70
Investment Funds held for trading:		
United States Dollar	36,661,624	2.54
Mortgage Backed Securities held for trading:		
United States Dollar	218,777,629	15.16
Municipal Bonds held for trading:		
United States Dollar	20,180,334	1.40
Term Loans held for trading:		
United States Dollar	129,556,760	8.98
Treasury Bills held for trading:		
United States Dollar	13,791,360	0.96
	1,663,079,381	115.27
Net Derivative Liabilities held for trading	(1,010,467)	(0.07)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Global Bond Absolute Return Fund*

As at 31 December 2019	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
Euro	1,317,528	0.98
Pound Sterling	4,299,615	3.20
United States Dollar	29,542,394	21.96
	35,159,537	26.14
Corporate Bonds held for trading:		
Euro	33,948,504	25.24
Pound Sterling	8,881,663	6.60
United States Dollar	4,554,478	3.38
	47,384,645	35.22
Government Bonds held for trading:		
Euro	4,756,080	3.53
Japanese Yen	1,314,402	0.98
United States Dollar	28,891,889	21.48
	34,962,371	25.99
Investment Funds held for trading:		
Euro	35,056	0.02
United States Dollar	6,010,199	4.47
	6,045,255	4.49
Mortgage Backed Securities held for trading:		
United States Dollar	3,169,000	2.36
Treasury Bills held for trading:		
United States Dollar	1,291,877	0.96
	128,012,685	95.16
Net Derivative Liabilities held for trading	(2,329,950)	(1.73)

* Portfolio liquidated on 30 November 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	59,477,925	0.96
United States Dollar	4,096,709,343	66.36
	4,156,187,268	67.32
Government Bonds held for trading:		
Euro	113,873,060	1.84
United States Dollar	1,372,510,984	22.23
	1,486,384,044	24.07
Investment Funds held for trading:		
United States Dollar	32,709,000	0.53
Treasury Bills held for trading:		
United States Dollar	39,997,889	0.65
	5,715,278,201	92.57
Net Derivative Assets held for trading	48,578,938	0.79
As at 31 December 2019	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	24,529,185	0.42
United States Dollar	4,016,288,018	68.15
	4,040,817,203	68.57
Government Bonds held for trading:		
Euro	41,868,583	0.71
United States Dollar	1,268,804,503	21.53
	1,310,673,086	22.24
Investment Funds held for trading:		
United States Dollar	31,341,000	0.53
Treasury Bills held for trading:		
United States Dollar	59,896,225	1.02
	5,442,727,514	92.36
Net Derivative Assets held for trading	51,475,438	0.87

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Absolute Return Multi Strategy Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
United States Dollar	9,991,734	17.33
Corporate Bonds held for trading:		
Canadian Dollar	33,390	0.06
Equities held for trading:		
Canadian Dollar	313,402	0.54
Euro	947,034	1.64
Hong Kong Dollar	295,154	0.51
Mexican Peso	17,831	0.03
Pound Sterling	147,359	0.26
Swiss Franc	379,702	0.66
United States Dollar	17,059,921	29.60
	19,160,403	33.24
Participatory Notes held for trading:		
United States Dollar	4,080	0.01
Real Estate Investment Trusts held for trading:		
United States Dollar	332,225	0.58
	29,521,832	51.22
Net Derivative Assets held for trading	1,428,665	2.48
As at 31 December 2019	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
United States Dollar	10,571,016	19.22
Equities held for trading:		
Canadian Dollar	216,471	0.39
Euro	669,131	1.22
Hong Kong Dollar	229,596	0.42
Mexican Peso	18,270	0.03
Pound Sterling	331,650	0.60
United States Dollar	17,090,057	31.08
	18,555,175	33.74
Participatory Notes held for trading:		
United States Dollar	4,659	0.01
Real Estate Investment Trusts held for trading:		
United States Dollar	274,427	0.50
	29,405,277	53.47
Net Derivative Liabilities held for trading	(990,481)	(1.80)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman US Long Short Equity Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	11,310,839	2.84
Equities held for trading:		
United States Dollar	333,354,890	83.76
Participatory Notes held for trading:		
United States Dollar	9,090	0.00
	344,674,819	86.60
Net Derivative Liabilities held for trading	(6,036,850)	(1.53)
As at 31 December 2019	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	7,449,144	4.83
Equities held for trading:		
United States Dollar	120,984,322	78.39
Participatory Notes held for trading:		
United States Dollar	183,192	0.12
	128,616,658	83.34
Net Derivative Liabilities held for trading	(2,658,054)	(14.59)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Market Debt Blend Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Chinese Yuan Renminbi	1,877,073	0.13
Colombian Peso	6,590,228	0.44
Euro	4,838,645	0.32
Indonesian Rupiah	7,271,167	0.49
Mexican Peso	21,431,340	1.44
United States Dollar	383,293,881	25.73
	425,302,334	28.55
Government Bonds held for trading:		
Chilean Peso	12,410,499	0.83
Chinese Yuan Renminbi	66,366,179	4.45
Colombian Peso	53,715,072	3.61
Czech Koruna	31,859,087	2.14
Dominican Republic Peso	5,033,745	0.34
Egyptian Pound	8,125,484	0.55
Euro	47,353,849	3.18
Ghanaian Cedi	14	0.00
Hungarian Forint	19,533,825	1.31
Indian Rupee	19,744,096	1.33
Indonesian Rupiah	86,616,564	5.81
Malaysian Ringgit	45,716,546	3.07
Mexican Peso	41,426,574	2.78
Peruvian Sol	21,939,906	1.47
Polish Zloty	51,161,709	3.43
Romanian New Leu	18,187,061	1.22
Russian Ruble	42,337,666	2.84
Serbia dinar	1,491,025	0.10
South African Rand	61,807,968	4.15
Thai Baht	63,309,442	4.25
Turkish Lira	29,373,734	1.97
Ukrainian Hryvnia	4,698,756	0.32
United States Dollar	232,045,651	15.58
Uruguayan Peso	5,050,611	0.34
	969,305,063	65.07
Investment Funds held for trading:		
United States Dollar	16,528,577	1.11
	1,411,135,974	94.73
Net Derivative Assets held for trading	20,469,765	1.37

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

As at 31 December 2019	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Colombian Peso	6,800,809	0.40
Euro	6,515,302	0.38
Mexican Peso	23,195,721	1.36
United States Dollar	429,685,600	25.14
	466,197,432	27.28
Government Bonds held for trading:		
Argentine Peso	1,828,166	0.11
Chilean Peso	19,015,833	1.11
Colombian Peso	32,225,601	1.88
Czech Koruna	27,201,978	1.59
Dominican Republic Peso	5,794,809	0.34
Egyptian Pound	17,845,142	1.04
Euro	69,039,862	4.04
Ghanaian Cedi	15	0.00
Hungarian Forint	24,464,359	1.43
Indonesian Rupiah	94,270,390	5.51
Malaysian Ringgit	78,325,092	4.58
Mexican Peso	96,847,474	5.67
Peruvian Sol	36,506,789	2.14
Polish Zloty	50,253,942	2.94
Romanian New Leu	25,951,802	1.52
Russian Ruble	50,686,486	2.97
Serbian Dinar	1,394,799	0.08
South African Rand	61,203,464	3.58
Thai Baht	74,465,728	4.36
Turkish Lira	58,392,394	3.42
Ukrainian Hryvnia	5,713,198	0.33
United States Dollar	266,322,046	15.58
Uruguayan Peso	2,205,903	0.13
	1,099,955,272	64.35
Investment Funds held for trading:		
United States Dollar	16,672,304	0.98
Treasury Bills held for trading:		
Egyptian Pound	4,344,758	0.25
Nigerian Naira	1,801,297	0.11
United States Dollar	15,597,546	0.91
	21,743,601	1.27
	1,604,568,609	93.88
Net Derivative Assets held for trading	26,356,008	1.54

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman European High Yield Bond Fund

As at 31 December 2020	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	26,536,425	80.84
Pound Sterling	4,234,255	12.90
	30,770,680	93.74
Term Loans held for trading:		
Euro	726,805	2.22
Pound Sterling	285,577	0.87
	1,012,382	3.09
	31,783,062	96.83
Net Derivative Liabilities held for trading	(930,801)	(2.84)

As at 31 December 2019	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	32,164,516	80.74
Pound Sterling	6,468,637	16.24
	38,633,153	96.98
Term Loans held for trading:		
Euro	739,290	1.85
Pound Sterling	305,775	0.77
	1,045,065	2.62
	39,678,218	99.60
Net Derivative Liabilities held for trading	(757,215)	(1.90)

Neuberger Berman Global Equity Fund*

As at 31 December 2019	Market Value US\$	% of Net Assets
Equities held for trading:		
Australian Dollar	8,766	0.62
Canadian Dollar	41,497	2.92
Euro	112,850	7.93
Hong Kong Dollar	72,789	5.12
Japanese Yen	101,242	7.12
Mexican Peso	7,715	0.54
Norwegian Krone	10,824	0.76
Pound Sterling	115,700	8.13
Singapore Dollar	13,473	0.95
Swedish Krona	10,949	0.77
Swiss Franc	108,659	7.64
United States Dollar	767,656	53.97
	1,372,120	96.47
	1,372,120	96.47

* Portfolio liquidated on 15 May 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Systematic Global Equity Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Equities held for trading:		
Australian Dollar	114,440	1.39
Canadian Dollar	240,450	2.91
Danish Krone	47,299	0.57
Euro	707,928	8.56
Hong Kong Dollar	101,089	1.22
Japanese Yen	546,124	6.60
New Taiwan Dollar	93,452	1.13
New Zealand Dollar	8,674	0.10
Norwegian Krone	34,365	0.42
Pound Sterling	351,114	4.24
Singapore Dollar	7,726	0.09
South Korean Won	111,565	1.35
Swedish Krona	50,130	0.61
Swiss Franc	206,516	2.50
United States Dollar	4,692,807	56.74
	7,313,679	88.43
Investment Funds held for trading:		
United States Dollar	782,211	9.45
Real Estate Investment Trusts held for trading:		
Australian Dollar	42,701	0.52
United States Dollar	80,253	0.97
	122,954	1.49
	8,218,844	99.37
Net Derivative Assets held for trading	42,793	0.52

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Systematic Global Equity Fund (continued)

As at 31 December 2019	Market Value US\$	% of Net Assets
Equities held for trading:		
Australian Dollar	527,037	1.67
Brazilian Real	262,166	0.83
Canadian Dollar	930,886	2.93
Chilean Peso	8,722	0.03
Danish Krone	166,294	0.53
Euro	3,029,531	9.57
Hong Kong Dollar	968,826	3.06
Hungarian Forint	8,600	0.03
Indonesian Rupiah	79,434	0.25
Israeli Shekel	77,458	0.24
Japanese Yen	2,290,624	7.23
Malaysian Ringgit	34,019	0.11
Mexican Peso	55,830	0.18
New Taiwan Dollar	580,487	1.83
New Zealand Dollar	27,984	0.09
Norwegian Krone	98,939	0.31
Philippine Peso	29,513	0.09
Polish Zloty	20,325	0.06
Pound Sterling	1,540,098	4.86
Qatari Rial	35,227	0.11
Singapore Dollar	62,902	0.20
South African Rand	76,229	0.24
South Korean Won	449,804	1.42
Swedish Krona	219,309	0.69
Swiss Franc	929,328	2.94
Thai Baht	34,740	0.11
Turkish Lira	31,144	0.10
United Arab Emirates Dirham	26,829	0.08
United States Dollar	17,941,400	56.66
	30,543,685	96.45
Investment Funds held for trading:		
Pound Sterling	281,147	0.89
Real Estate Investment Trusts held for trading:		
Australian Dollar	36,833	0.12
Euro	49,890	0.16
Hong Kong Dollar	26,470	0.08
Japanese Yen	37,554	0.12
Mexican Peso	17,366	0.05
Singapore Dollar	35,340	0.11
United States Dollar	563,788	1.78
	767,241	2.42
	31,592,073	99.76
Net Derivative Assets held for trading	48,510	0.15

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Global Real Estate Securities Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Equities held for trading:		
Canadian Dollar	60,096	0.91
Euro	236,594	3.57
Hong Kong Dollar	381,292	5.76
Japanese Yen	404,570	6.11
Singapore Dollar	103,500	1.56
Swedish Krona	88,815	1.34
	1,274,867	19.25
Real Estate Investment Trusts held for trading:		
Australian Dollar	386,990	5.85
Canadian Dollar	185,224	2.79
Euro	133,353	2.01
Japanese Yen	342,191	5.17
Pound Sterling	680,460	10.28
Singapore Dollar	153,837	2.33
United States Dollar	3,331,997	50.36
	5,214,052	78.79
	6,488,919	98.04
Net Derivative Assets held for trading	13,104	0.20
As at 31 December 2019	Market Value US\$	% of Net Assets
Equities held for trading:		
Canadian Dollar	602,670	0.89
Euro	2,888,265	4.26
Hong Kong Dollar	3,609,747	5.33
Japanese Yen	4,524,716	6.68
Singapore Dollar	1,040,989	1.54
Swedish Krona	1,087,617	1.61
United States Dollar	591,099	0.87
	14,345,103	21.18
Real Estate Investment Trusts held for trading:		
Australian Dollar	3,306,703	4.88
Canadian Dollar	1,748,048	2.58
Euro	2,193,466	3.24
Japanese Yen	3,451,101	5.10
Pound Sterling	6,817,627	10.07
United States Dollar	34,348,308	50.74
	51,865,253	76.61
	66,210,356	97.79
Net Derivative Assets held for trading	11,333	0.02

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman US Small Cap Intrinsic Value Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Equities held for trading:		
United States Dollar	92,446,153	95.41
	92,446,153	95.41

As at 31 December 2019

	Market Value US\$	% of Net Assets
Equities held for trading:		
United States Dollar	99,370,960	93.90
Participatory Notes held for trading:		
United States Dollar	51,579	0.05
	99,422,539	93.95

Neuberger Berman Asian Debt - Hard Currency Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
China Yuan Renminbi	151,804	0.84
United States Dollar	16,013,818	88.19
	16,165,622	89.03
Government Bonds held for trading:		
Euro	164,900	0.91
United States Dollar	1,240,812	6.83
	1,405,712	7.74
	17,571,334	96.77
Net Derivative Assets held for trading	5,105	0.03

As at 31 December 2019

	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	19,750,092	78.23
Government Bonds held for trading:		
United States Dollar	1,936,193	7.67
	21,686,285	85.90
Net Derivative Assets held for trading	30,246	0.12

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman China Bond Fund

As at 31 December 2020	Market Value CNY	% of Net Assets
Certificate of Deposit held for trading:		
Chinese Yuan Renminbi	118,325,635	20.50
Corporate Bonds held for trading:		
Chinese Yuan Renminbi	252,827,108	43.82
United States Dollar	149,082,149	25.84
	401,909,257	69.66
Government Bonds held for trading:		
Chinese Yuan Renminbi	30,306,840	5.26
	550,541,732	95.42
Net Derivative Assets held for trading	8,136,917	1.41

As at 31 December 2019	Market Value CNY	% of Net Assets
Corporate Bonds held for trading:		
Chinese Yuan Renminbi	517,837,582	63.40
United States Dollar	221,012,349	27.06
	738,849,931	90.46
Government Bonds held for trading:		
Chinese Yuan Renminbi	39,783,210	4.86
	778,633,141	95.32
Net Derivative Liabilities held for trading	(8,241,032)	(1.01)

Neuberger Berman Global Dynamic Asset Allocator Fund*

As at 31 December 2019	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	14,027	-
Government Bonds held for trading:		
United States Dollar	1,692	-
	15,719	-

* Portfolio liquidated on 12 April 2019.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Corporate Hybrid Bond Fund

As at 31 December 2020	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	1,014,255,236	59.44
Pound Sterling	214,889,581	12.59
United States Dollar	350,548,424	20.54
	1,579,693,241	92.57
	1,579,693,241	92.57
Net Derivative Liabilities held for trading	(2,837,620)	(0.17)

As at 31 December 2019	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	609,354,001	53.82
Pound Sterling	152,705,058	13.49
United States Dollar	286,689,276	25.32
	1,048,748,335	92.63
	1,048,748,335	92.63
Net Derivative Liabilities held for trading	(3,311,324)	(0.30)

Neuberger Berman US Equity Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Equities held for trading:		
United States Dollar	6,401,566	98.03
	6,401,566	98.03
As at 31 December 2019	Market Value US\$	% of Net Assets
Equities held for trading:		
United States Dollar	5,089,218	95.38
Participatory Notes held for trading:		
United States Dollar	6,283	0.12
	5,095,501	95.50

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Global High Yield Bond Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	11,425,366	17.98
Pound Sterling	1,504,639	2.37
United States Dollar	47,264,886	74.32
	60,194,891	94.67
	60,194,891	94.67
Net Derivative Assets held for trading	534,736	0.84

As at 31 December 2019	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	9,648,041	13.02
Pound Sterling	2,659,767	3.60
United States Dollar	56,761,109	76.65
	69,068,917	93.27
Term Loans held for trading:		
Euro	214,227	0.28
Pound Sterling	151,339	0.21
United States Dollar	1,871,369	2.53
	2,236,935	3.02
	71,305,852	96.29
Net Derivative Assets held for trading	237,989	0.32

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Global Opportunistic Bond Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	432,625	0.44
Asset Backed Securities held for trading:		
Euro	1,121,478	1.15
Pound Sterling	1,097,703	1.12
United States Dollar	7,255,222	7.42
	9,474,403	9.69
Corporate Bonds held for trading:		
Euro	31,210,184	31.91
Pound Sterling	5,812,118	5.94
United States Dollar	11,192,383	11.45
	48,214,685	49.30
Government Bonds held for trading:		
Canadian Dollar	1,515,165	1.55
Czech Koruna	533,118	0.55
Euro	10,436,657	10.67
Japanese Yen	168,890	0.17
New Zealand Dollar	709,409	0.73
Polish Zloty	529,081	0.54
United States Dollar	11,090,234	11.34
	24,982,554	25.55
Investment Funds held for trading:		
Pound Sterling	139,429	0.14
United States Dollar	3,253,850	3.33
	3,393,279	3.47
Mortgage Backed Securities held for trading:		
United States Dollar	12,696,516	12.98
Treasury Bills held for trading:		
United States Dollar	3,324,105	3.40
	102,518,167	104.83
Net Derivative Liabilities held for trading	(1,785,610)	(1.83)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Global Opportunistic Bond Fund (continued)

As at 31 December 2019	Market Value US\$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	393,177	0.23
Asset Backed Securities held for trading:		
Euro	796,006	0.46
United States Dollar	11,410,964	6.57
	12,206,970	7.03
Corporate Bonds held for trading:		
Euro	43,264,104	24.91
Pound Sterling	12,110,721	6.97
United States Dollar	21,966,220	12.65
	77,341,045	44.53
Government Bonds held for trading:		
Canadian Dollar	4,984,576	2.87
Euro	12,506,338	7.20
Japanese Yen	2,025,124	1.17
New Zealand Dollar	774,445	0.44
United States Dollar	36,186,984	20.83
	56,477,467	32.51
Investment Funds held for trading:		
Pound Sterling	153,671	0.09
United States Dollar	12,860,630	7.40
	13,014,301	7.49
Mortgage Backed Securities held for trading:		
United States Dollar	16,625,002	9.57
Treasury Bills held for trading:		
United States Dollar	3,304,224	1.90
	179,362,186	103.26
Net Derivative Liabilities held for trading	(5,398,706)	(3.10)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Multi-Asset Income Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	123,607	0.68
Corporate Bonds held for trading:		
Euro	4,329,950	23.78
Pound Sterling	313,116	1.72
United States Dollar	5,127,349	28.17
	9,770,415	53.67
Equities held for trading:		
Australian Dollar	89,740	0.49
Canadian Dollar	30,091	0.17
Danish Krone	8,383	0.05
Euro	344,789	1.89
Hong Kong Dollar	36,107	0.20
Japanese Yen	265,483	1.46
Norwegian Krone	9,304	0.05
Pound Sterling	228,598	1.26
Singapore Dollar	11,336	0.06
Swedish Krona	11,129	0.06
Swiss Franc	164,675	0.90
United States Dollar	2,311,982	12.70
	3,511,617	19.29
Government Bonds held for trading:		
United States Dollar	1,490,380	8.19
Investment Funds held for trading:		
United States Dollar	1,639,321	9.00
Real Estate Investment Trusts held for trading:		
Australian Dollar	13,385	0.07
Euro	6,164	0.04
Japanese Yen	6,949	0.04
Singapore Dollar	7,932	0.04
United States Dollar	529,590	2.91
	564,020	3.10
	17,099,360	93.93
Net Derivative Liabilities held for trading	(245,169)	(1.35)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Multi-Asset Income Fund (continued)

As at 31 December 2019	Market Value US\$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	112,336	0.12
Asset Backed Securities held for trading:		
United States Dollar	5,094,658	5.14
Corporate Bonds held for trading:		
Euro	13,809,798	13.93
Pound Sterling	563,847	0.57
United States Dollar	14,731,222	14.86
	29,104,867	29.36
Equities held for trading:		
Australian Dollar	653,837	0.66
Canadian Dollar	691,583	0.70
Danish Krone	129,451	0.13
Euro	2,820,468	2.84
Hong Kong Dollar	454,836	0.46
Israeli Shekel	9,880	0.01
Japanese Yen	2,445,702	2.47
New Zealand Dollar	15,781	0.01
Norwegian Krone	158,251	0.16
Pound Sterling	1,493,044	1.51
Singapore Dollar	112,429	0.11
Swedish Krona	188,393	0.19
Swiss Franc	621,753	0.63
United States Dollar	16,216,238	16.36
	26,011,646	26.24
Government Bonds held for trading:		
United States Dollar	22,836,765	23.04
Investment Funds held for trading:		
United States Dollar	4,987,879	5.03
Real Estate Investment Trusts held for trading:		
Canadian Dollar	172,572	0.17
Euro	224,370	0.23
Japanese Yen	50,693	0.05
Singapore Dollar	156,235	0.16
United States Dollar	4,725,195	4.77
	5,329,065	5.38
	93,477,216	94.31
Net Derivative Liabilities held for trading	(307,313)	(0.31)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman US Equity Index PutWrite Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Government Bonds held for trading:		
United States Dollar	174,436,368	85.29
	174,436,368	85.29
Net Derivative Liabilities held for trading	(1,257,703)	(0.62)

As at 31 December 2019	Market Value US\$	% of Net Assets
Government Bonds held for trading:		
United States Dollar	521,939,768	94.14
	521,939,768	94.14
Net Derivative Liabilities held for trading	(1,596,935)	(0.29)

Neuberger Berman Global Equity Index PutWrite Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Government Bonds held for trading:		
United States Dollar	25,586,613	88.17
	25,586,613	88.17
Net Derivative Assets held for trading	153,671	0.53

As at 31 December 2019	Market Value US\$	% of Net Assets
Government Bonds held for trading:		
United States Dollar	53,992,382	94.85
	53,992,382	94.85
Net Derivative Assets held for trading	189,274	0.33

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Uncorrelated Strategies Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	96,235,725	5.44
Government Bonds held for trading:		
United States Dollar	5,240,875	0.30
Treasury Bills held for trading:		
United States Dollar	904,903,648	51.15
	1,006,380,248	56.89
Net Derivative Assets held for trading	80,880,276	4.57
As at 31 December 2019	Market Value US\$	% of Net Assets
Government Bonds held for trading:		
United States Dollar	79,998,088	6.69
Treasury Bills held for trading:		
United States Dollar	756,992,762	63.33
	836,990,850	70.02
Net Derivative Assets held for trading	46,959,461	3.93

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	1,772,794	20.34
Government Bonds held for trading:		
Chilean Peso	13,708	0.16
Chinese Yuan Renminbi	375,075	4.30
Colombian Peso	315,124	3.61
Czech Koruna	95,443	1.09
Euro	1,387,597	15.92
Hungarian Forint	75,696	0.87
Indonesian Rupiah	413,667	4.75
Malaysian Ringgit	195,816	2.25
Mexican Peso	307,598	3.53
Peruvian Sol	101,015	1.16
Polish Zloty	147,262	1.69
Romanian New Leu	73,361	0.84
Russian Ruble	210,554	2.42
Thai Baht	331,798	3.81
United States Dollar	1,686,962	19.35
Uruguayan Peso	17,373	0.20
	5,748,049	65.95
Treasury Bills held for trading:		
United States Dollar	42,189	0.49
	7,563,032	86.78
Net Derivative Liabilities held for trading	(19,463)	(0.23)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (continued)

As at 31 December 2019	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	6,092,081	31.26
Government Bonds held for trading:		
Chilean Peso	142,669	0.73
Colombian Peso	354,125	1.82
Czech Koruna	235,206	1.21
Euro	1,115,528	5.72
Hungarian Forint	219,713	1.13
Indonesian Rupiah	1,178,740	6.05
Malaysian Ringgit	748,470	3.84
Mexican Peso	1,289,400	6.61
Peruvian Sol	318,271	1.63
Polish Zloty	317,743	1.63
Romanian New Leu	217,553	1.11
Thai Baht	771,415	3.96
United States Dollar	5,043,149	25.87
Uruguayan Peso	13,058	0.07
	11,965,040	61.38
Treasury Bills held for trading:		
Hungarian Forint	121,451	0.62
United States Dollar	253,080	1.30
	374,531	1.92
	18,431,652	94.56
Net Derivative Assets held for trading	81,108	0.41

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Markets Sustainable Equity Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Equities held for trading:		
Brazilian Real	5,870,157	3.71
Chinese Yuan Renminbi	9,348,961	5.91
Hong Kong Dollar	40,050,363	25.31
Hungarian Forint	1,980,774	1.25
Indonesian Rupiah	1,063,285	0.67
Mexican Peso	1,240,890	0.78
New Taiwan Dollar	20,644,748	13.05
Polish Zloty	3,500,075	2.21
Pound Sterling	1,486,196	0.94
Singapore Dollar	1,159,224	0.73
South African Rand	3,829,686	2.42
South Korean Won	25,872,732	16.35
Thai Baht	752,234	0.47
Turkish Lira	958,009	0.61
United States Dollar	25,565,646	16.16
	143,322,980	90.57
Participatory Notes held for trading:		
United States Dollar	9,169,028	5.80
	152,492,008	96.37

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Markets Sustainable Equity Fund (continued)

As at 31 December 2019	Market Value US\$	% of Net Assets
Equities held for trading:		
Brazilian Real	8,623,120	6.64
Chinese Yuan Renminbi	2,151,921	1.66
Czech Koruna	1,013,356	0.78
Euro	931,781	0.72
Hong Kong Dollar	27,622,769	21.27
Hungarian Forint	989,676	0.76
Indonesian Rupiah	1,781,268	1.37
Mexican Peso	3,971,811	3.06
New Taiwan Dollar	12,763,632	9.83
Philippine Peso	2,306,730	1.78
Polish Zloty	3,320,882	2.56
Pound Sterling	1,628,242	1.25
South African Rand	4,626,522	3.56
South Korean Won	19,782,654	15.23
Thai Baht	2,791,407	2.15
Turkish Lira	764,939	0.59
United States Dollar	24,115,556	18.57
	119,186,266	91.78
Participatory Notes held for trading:		
United States Dollar	6,625,155	5.10
Real Estate Investment Trusts held for trading:		
Hong Kong Dollar	1,367,924	1.05
	127,179,345	97.93

Neuberger Berman China Equity Opportunities Fund*

As at 31 December 2019	Market Value US\$	% of Net Assets
Equities held for trading:		
Chinese Yuan Renminbi	207,662	15.89
Hong Kong Dollar	575,251	44.00
New Taiwan Dollar	63,509	4.86
United States Dollar	324,667	24.83
	1,171,089	89.58
Participatory Notes held for trading:		
United States Dollar	33,011	2.52
Real Estate Investment Trusts held for trading:		
Hong Kong Dollar	23,294	1.78
	1,227,394	93.88

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Multi-Asset Growth Fund**

As at 31 December 2019	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
United States Dollar	1,230,786	6.27
Corporate Bonds held for trading:		
Euro	2,317,373	11.81
Pound Sterling	271,223	1.38
United States Dollar	595,712	3.03
	3,184,308	16.22
Equities held for trading:		
Australian Dollar	84,644	0.43
Canadian Dollar	135,039	0.69
Danish Krone	25,633	0.13
Euro	428,517	2.18
Hong Kong Dollar	37,306	0.19
Japanese Yen	317,111	1.62
Norwegian Krone	11,999	0.06
Pound Sterling	205,588	1.05
Singapore Dollar	16,543	0.08
Swedish Krona	35,937	0.18
Swiss Franc	144,956	0.74
United States Dollar	2,515,230	12.82
	3,958,503	20.17
Government Bonds held for trading:		
Japanese Yen	85,722	0.44
United States Dollar	7,877,624	40.13
	7,963,346	40.57
Investment Funds held for trading:		
United States Dollar	1,646,633	8.39
Mortgage Backed Securities held for trading:		
United States Dollar	199,118	1.01
Real Estate Investment Trusts held for trading:		
Australian Dollar	3,468	0.02
Euro	6,877	0.04
Japanese Yen	9,968	0.05
Pound Sterling	11,993	0.06
Singapore Dollar	3,313	0.02
United States Dollar	77,155	0.39
	112,774	0.58
	18,295,468	93.21
Net Derivative Liabilities held for trading	(258,054)	(1.31)

* Portfolio liquidated on 30 November 2020.

** Portfolio liquidated on 7 May 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Global Thematic Equity Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Equities held for trading:		
Pound Sterling	1,515,993	5.49
United States Dollar	25,930,776	93.92
	27,446,769	99.41
	27,446,769	99.41
As at 31 December 2019	Market Value US\$	% of Net Assets
Equities held for trading:		
Pound Sterling	1,569,830	6.41
United States Dollar	22,764,054	92.97
	24,333,884	99.38
	24,333,884	99.38

Neuberger Berman CLO Income Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
United States Dollar	101,110,308	87.55
	101,110,308	87.55
Net Derivative Assets held for trading	1,751,973	1.51
As at 31 December 2019	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
Euro	8,379,683	5.49
United States Dollar	126,771,183	83.14
	135,150,866	88.63
Corporate Bonds held for trading:		
United States Dollar	3,189,618	2.09
	138,340,484	90.72
Net Derivative Assets held for trading	6,564,023	4.31

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Next Generation Mobility Fund

As at 31 December 2020	Market Value US\$	% of Net Assets
Equities held for trading:		
Euro	2,081,365	2.70
Hong Kong Dollar	1,228,450	1.59
Japanese Yen	2,044,176	2.65
New Taiwan Dollar	1,226,695	1.59
United States Dollar	65,499,723	84.99
	72,080,409	93.52
	72,080,409	93.52
Net Derivative Assets held for trading	5,008	0.01

As at 31 December 2019	Market Value US\$	% of Net Assets
Equities held for trading:		
Euro	870,717	2.04
Hong Kong Dollar	924,518	2.17
Japanese Yen	3,044,000	7.13
New Taiwan Dollar	976,448	2.29
United States Dollar	34,802,351	81.59
	40,618,034	95.22
	40,618,034	95.22
Net Derivative Assets held for trading	8,051	0.02

Neuberger Berman Ultra Short Term Euro Bond Fund

As at 31 December 2020	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:		
Euro	76,614,927	17.65
Corporate Bonds held for trading:		
Euro	305,223,815	70.33
Government Bonds held for trading:		
Euro	24,088,185	5.55
	405,926,927	93.53
Net Derivative Liabilities held for trading	(1,617,391)	(0.37)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Ultra Short Term Euro Bond Fund (continued)

As at 31 December 2019	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:		
Euro	69,319,661	18.36
Corporate Bonds held for trading:		
Euro	240,805,405	63.79
Government Bonds held for trading:		
Euro	47,252,899	12.52
	357,377,965	94.67
Net Derivative Liabilities held for trading	(1,308,814)	(0.35)

Neuberger Berman Euro Opportunistic Bond Fund

As at 31 December 2020	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:		
Euro	472,393	4.19
Corporate Bonds held for trading:		
Euro	4,938,292	43.85
Government Bonds held for trading:		
Euro	5,307,250	47.12
	10,717,935	95.16
Net Derivative Liabilities held for trading	(5,266)	(0.04)

As at 31 December 2019	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:		
Euro	373,528	3.52
Corporate Bonds held for trading:		
Euro	3,981,415	37.52
Government Bonds held for trading:		
Euro	4,835,824	45.57
Investment Funds held for trading:		
Euro	1,015,652	9.57
	10,206,419	96.18
Net Derivative Assets held for trading	24,277	0.23

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Euro Bond Absolute Return Fund

As at 31 December 2020	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:		
Euro	3,843,675	8.55
Corporate Bonds held for trading:		
Euro	20,058,502	44.62
Government Bonds held for trading:		
Euro	15,073,596	33.53
Polish Zloty	330,757	0.74
United States Dollar	2,326,885	5.18
	17,731,238	39.45
	41,633,415	92.62
Net Derivative Liabilities held for trading	(423,932)	(0.95)

As at 31 December 2019	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:		
Euro	5,166,814	6.37
Corporate Bonds held for trading:		
Euro	26,812,273	33.08
Government Bonds held for trading:		
Euro	45,396,408	56.01
United States Dollar	1,905,131	2.35
	47,301,539	58.36
	79,280,626	97.81
Net Derivative Assets held for trading	205,371	0.26

Neuberger Berman Absolute Alpha Fund^{1*}

As at 31 December 2019	Market Value US\$	% of Net Assets
Equities held for trading:		
United States Dollar	36,332,819	91.16
	36,332,819	91.16
Net Derivative Liabilities held for trading	(1,658,420)	(4.16)

* Portfolio liquidated on 10 August 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Multi-Style Premia Fund¹

As at 31 December 2020	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	492,723	5.17
Equities held for trading:		
Euro	1,170,754	12.29
Japanese Yen	977,607	10.27
Pound Sterling	332,195	3.49
	2,480,556	26.05
Real Estate Investment Trusts held for trading:		
Euro	40,838	0.43
	3,014,117	31.65
Net Derivative Liabilities held for trading	(18,903)	(0.20)

As at 31 December 2019	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	612,562	3.74
Equities held for trading:		
Euro	2,264,545	13.81
Japanese Yen	1,448,215	8.83
Pound Sterling	1,609,361	9.82
	5,322,121	32.46
Real Estate Investment Trusts held for trading:		
Euro	154,846	0.95
Japanese Yen	165,554	1.01
Pound Sterling	70,506	0.43
	390,906	2.39
	6,325,589	38.59
Net Derivative Assets held for trading	439,517	2.68

Neuberger Berman Macro Opportunities FX Fund¹

As at 31 December 2020	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	23,331,319	88.64
Treasury Bills held for trading:		
Euro	3,509,768	13.34
	26,841,087	101.98
Net Derivative Liabilities held for trading	(967,085)	(3.68)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Macro Opportunities FX Fund¹ (continued)

As at 31 December 2019	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	14,690,828	75.40
Government Bonds held for trading:		
Euro	803,302	4.12
Treasury Bills held for trading:		
Euro	4,016,640	20.62
	19,510,770	100.14
Net Derivative Liabilities held for trading	(168,135)	(0.87)

Neuberger Berman Global High Yield Sustainable Action Fund²

As at 31 December 2020	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	2,923,241	19.96
Pound Sterling	521,448	3.56
United States Dollar	10,695,994	73.03
	14,140,683	96.55
Term Loans held for trading:		
United States Dollar	61,380	0.42
	14,202,063	96.97
Net Derivative Liabilities held for trading	(128,029)	(0.88)

Neuberger Berman 5G Connectivity Fund²

As at 31 December 2020	Market Value US\$	% of Net Assets
Equities held for trading:		
Chinese Yuan Renminbi	43,082,755	3.02
Euro	31,597,591	2.22
Hong Kong Dollar	79,178,020	5.56
Japanese Yen	84,048,818	5.90
New Taiwan Dollar	75,316,157	5.29
South Korean Won	58,644,358	4.12
United States Dollar	986,652,073	69.28
	1,358,519,772	95.39
	1,358,519,772	95.39
Net Derivative Assets held for trading	5,292,510	0.37

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Japan Equity Engagement Fund²

As at 31 December 2020	Market Value JPY	% of Net Assets
Equities held for trading:		
Japanese Yen	739,400,200	100.06
	739,400,200	100.06

Neuberger Berman Global Flexible Credit Fund²

As at 31 December 2020	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	71,691,527	11.76
Pound Sterling	12,676,935	2.08
United States Dollar	461,973,419	75.78
	546,341,881	89.62
Government Bonds held for trading:		
Euro	628,925	0.10
United States Dollar	6,203,586	1.02
	6,832,511	1.12
	553,174,392	90.74
Net Derivative Assets held for trading	26,537,662	4.35

Neuberger Berman Global Diversified Income FMP – 2024²

As at 31 December 2020	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	245,086,642	90.65
Government Bonds held for trading:		
United States Dollar	11,113,270	4.11
Treasury Bills held for trading:		
United States Dollar	999,998	0.37
	257,199,910	95.13
Net Derivative Assets held for trading	485,616	0.18

Neuberger Berman China A-Share Equity Fund²

As at 31 December 2020	Market Value CNY	% of Net Assets
Equities held for trading:		
Chinese Yuan Renminbi	14,815,708	92.91
Hong Kong Dollar	431,632	2.70
	15,247,340	95.61
	15,247,340	95.61

¹ Portfolio launched during the prior reporting year.² Portfolio launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk

The Net Asset Value per share of a Portfolio will be computed in the base currency of the relevant Portfolio, whereas the investments held for the account of that Portfolio may be acquired in other currencies. The base currency value of the investments of a Portfolio 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. Positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established limits.

At 31 December 2020 and 31 December 2019, had the base currency of the relevant Portfolio strengthened by 5% in relation to all currencies, with all other variables held constant, Net Assets and the Change in Net Assets per the Profit and Loss Account would have (decreased)/increased as outlined in the table below.

Portfolio	Currency	31 December 2020	% of Net Assets	31 December 2019	% of Net Assets
Neuberger Berman High Yield Bond Fund	USD	5,531,907	0.15%	5,605,801	0.16%
Neuberger Berman Diversified Currency Fund	USD	805	0.06%	(10,392)	(0.02%)
Neuberger Berman US Multi Cap Opportunities Fund	USD	154,946	0.03%	51,909	0.01%
Neuberger Berman US Real Estate Securities Fund	USD	174,632	0.05%	68,920	0.03%
Neuberger Berman China Equity Fund	USD	35,619,061	5.00%	35,409,724	4.12%
Neuberger Berman Emerging Markets Equity Fund	USD	20,015,085	4.10%	17,244,580	3.83%
Neuberger Berman US Small Cap Fund	USD	172,184	0.03%	88,901	0.02%
Neuberger Berman Short Duration High Yield Bond Fund	USD	1,016,867	0.11%	624,720	0.06%
Neuberger Berman Global Bond Fund	USD	6,218,796	2.49%	5,413,142	2.67%
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	136,495,472	4.75%	152,250,523	4.75%
Neuberger Berman Emerging Market Debt – Hard Currency Fund	USD	26,472,755	0.65%	15,287,653	0.61%
Neuberger Berman Emerging Market Corporate Debt Fund	USD	185,067	0.11%	232,282	0.13%
Neuberger Berman Strategic Income Fund	USD	1,889,963	0.15%	918,739	0.06%
Neuberger Berman Global Bond Absolute Return Fund*	USD	(4,984)	(0.00%)	2,691,338	2.00%
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	11,439,452	0.19%	8,619,747	0.15%
Neuberger Berman Absolute Return Multi Strategy Fund	USD	171,015	0.30%	52,683	0.10%
Neuberger Berman US Long Short Equity Fund	USD	306,199	0.08%	45,829	0.03%
Neuberger Berman Emerging Market Debt Blend Fund	USD	39,882,774	2.68%	44,928,155	2.63%
Neuberger Berman European High Yield Bond Fund	EUR	199,013	0.61%	302,119	0.76%
Neuberger Berman Global Equity Fund*	USD	186	0.00%	30,223	2.12%
Neuberger Berman Systematic Global Equity Fund	USD	135,407	1.64%	656,941	2.07%
Neuberger Berman Global Real Estate Securities Fund	USD	158,577	2.40%	1,564,115	2.31%
Neuberger Berman US Small Cap Intrinsic Value Fund	USD	-	-	-	-
Neuberger Berman Asian Debt – Hard Currency Fund	USD	29,264	0.16%	747	0.00%
Neuberger Berman China Bond Fund	CNY	14,009,865	2.43%	17,522,489	2.15%
Neuberger Berman Global Dynamic Asset Allocator Fund*	USD	-	-	(88)	0.00%
Neuberger Berman Asian Opportunities Fund*	USD	-	-	1	0.00%
Neuberger Berman Corporate Hybrid Bond Fund	EUR	28,540,227	1.67%	22,786,258	2.01%
Neuberger Berman US Equity Fund	USD	-	-	-	-
Neuberger Berman Global High Yield Bond Fund	USD	679,023	1.07%	655,517	0.89%
Neuberger Berman Global Opportunistic Bond Fund	USD	2,862,705	2.93%	3,895,185	2.24%

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

Portfolio	Currency	31 December 2020	% of Net Assets	31 December 2019	% of Net Assets
Neuberger Berman Multi-Asset Risk Premia Fund*	USD	-	-	32	0.00%
Neuberger Berman Multi-Asset Income Fund	USD	291,219	1.60%	1,240,240	1.25%
Neuberger Berman US Equity Index PutWrite Fund	USD	70,377	0.03%	79,191	0.01%
Neuberger Berman Global Equity Index PutWrite Fund	USD	22,608	0.08%	27,176	0.05%
Neuberger Berman Uncorrelated Strategies Fund	USD	6,591,909	0.37%	1,421,607	0.12%
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	USD	194,079	2.23%	358,352	1.84%
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD	5,894,817	3.73%	4,828,554	3.72%
Neuberger Berman China Equity Opportunities Fund*	USD	-	-	44,624	3.41%
Neuberger Berman Multi-Asset Growth Fund*	USD	177	0.00%	195,375	1.00%
Neuberger Berman Global Thematic Equity Fund	USD	80,150	0.29%	80,690	0.33%
Neuberger Berman CLO Income Fund ¹	USD	84,777	0.07%	716,780	0.47%
Neuberger Berman China A-Share Opportunities Fund*	USD	-	-	-	-
Neuberger Berman Next Generation Mobility Fund	USD	383,520	0.50%	308,648	0.72%
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR	(74,763)	(0.02%)	(78,989)	(0.02%)
Neuberger Berman Euro Opportunistic Bond Fund	EUR	(502)	(0.00%)	(521)	0.00%
Neuberger Berman Euro Bond Absolute Return Fund	EUR	108,493	0.24%	75,401	0.09%
Neuberger Berman Absolute Alpha Fund ^{1*}	USD	-	-	5,081	0.01%
Neuberger Berman Multi-Style Premia Fund ¹	USD	143,780	1.51%	304,579	1.86%
Neuberger Berman Macro Opportunities FX Fund ¹	EUR	(48,353)	(0.18%)	985,037	5.06%
Neuberger Berman Global High Yield Sustainable Action Fund ²	USD	165,830	1.13%	-	-
Neuberger Berman 5G Connectivity Fund ²	USD	19,346,389	1.36%	-	-
Neuberger Berman Japan Equity Engagement Fund ²	JPY	-	-	-	-
Neuberger Berman Global Flexible Credit Fund ²	USD	5,638,756	0.92%	-	-
Neuberger Berman Global Diversified Income FMP – 2024 ²	USD	24,281	0.01%	-	-
Neuberger Berman China A-Share Equity Fund ²	CNY	762,367	4.78%	-	-

* Portfolio liquidated during the current or prior reporting year.

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting year.

A 5% weakening of the base currency of the relevant Portfolio against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant. The foreign currency risk exposure has been calculated on the Net Assets of the Portfolio that are denominated in a currency which is not the base currency of the relevant Portfolio. The Investment Manager deems 5% to be a reasonable rate for foreign currency shift.

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

The tables below summarise the relevant Portfolio's overall exposure to currency risk

	Neuberger Berman High Yield Bond Fund		Neuberger Berman Diversified Currency Fund		Neuberger Berman US Multi Cap Opportunities Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	16,095,080	10,452,538	(22,799)	(65,473)	67,029	(48,563)
Brazilian Real	-	-	17,924	105,292	-	-
Canadian Dollar	81,843	96,253	17,147	(65,956)	-	-
Chinese Yuan Renminbi	-	-	-	-	-	-
Chinese Yuan Renminbi - Offshore	140,212	454,959	-	-	-	-
Czech Koruna	-	-	-	39,977	-	-
Euro	12,512,111	5,765,457	12,538	(48,711)	703,274	537,956
Hong Kong Dollar	128,512	50,487	-	-	-	-
Hungarian Forint	-	-	2,505	(3,041)	-	-
Japanese Yen	-	(694)	19,313	(164,849)	-	-
Mexican Peso	-	-	13,404	(123,328)	-	-
New Zealand Dollar	-	-	(46,797)	(229,647)	-	-
Norwegian Krone	-	-	26,310	458,023	-	-
Polish Zloty	-	-	544	3	-	-
Pound Sterling	50,162,111	63,971,460	12,575	28,944	-	36,002
Russian Ruble	-	-	(113)	-	-	-
Singapore Dollar	496,865	762,585	-	-	1,202,305	41,799
South African Rand	28,648,218	29,731,783	2,223	43,296	1,126,304	470,988
South Korean Won	-	-	(5,686)	3,193	-	-
Swedish Krona	2,125,262	594,229	(10,323)	85,830	-	-
Swiss Franc	247,930	236,961	(20,458)	(288,330)	-	-
Turkish Lira	-	-	(2,208)	16,930	-	-
United States Dollar	3,597,717,353	3,389,393,120	1,295,493	68,491,059	608,052,953	762,423,298
	3,708,355,497	3,501,509,138	1,311,592	68,283,212	611,151,865	763,461,480

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman US Real Estate Securities Fund		Neuberger Berman China Equity Fund		Neuberger Berman Emerging Markets Equity Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	1,101,929	476,476	-	-	263,477	230,591
Brazilian Real	-	-	-	-	18,080,639	28,558,208
Canadian Dollar	-	-	-	-	2,077,207	3,539,285
Chinese Yuan Renminbi	-	-	1,796,916	20,233,295	-	-
Chinese Yuan Renminbi - Offshore	-	-	177,062,115	154,220,214	46,622,687	9,604,043
Czech Koruna	-	-	-	-	5,338,124	3,396,405
Euro	572,583	501,622	215,060	110,922	143,620	3,098,423
Hong Kong Dollar	18,652	(98,080)	533,158,229	533,255,380	114,233,134	103,825,113
Hungarian Forint	-	-	-	-	4,171,635	3,335,844
Indian Rupee	-	-	-	-	67,871,345	33,918,044
Indonesian Rupiah	-	-	-	-	2,352,677	5,593,594
Malaysian Ringgit	-	-	-	-	2,316,180	2,485,084
Mexican Peso	-	-	-	-	3,966,424	11,408,767
New Taiwan Dollar	-	-	-	-	28,396,926	21,815,428
Philippine Peso	-	-	-	-	-	6,827,524
Polish Zloty	-	-	-	-	10,219,977	9,894,203
Pound Sterling	-	1,141	64,114	87,222	8,358,949	6,502,197
Singapore Dollar	4,143	15,807	68,577	149,277	2,666,033	-
South African Rand	1,729,560	421,811	-	-	16,311,087	16,882,837
South Korean Won	-	-	-	-	62,665,146	64,313,295
Swiss Franc	65,781	59,622	16,214	138,176	-	-
Thai Baht	-	-	-	-	2,354,887	6,279,332
Turkish Lira	-	-	-	-	1,891,542	3,383,386
United States Dollar	349,464,819	269,258,205	425,490	150,490,528	88,381,642	105,772,649
	352,957,467	270,636,604	712,806,715	858,685,014	488,683,338	450,664,252

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman US Small Cap Fund		Neuberger Berman Short Duration High Yield Bond Fund		Neuberger Berman Global Bond Fund	
	As at 31 December 2020 US\$	As at 31 December 2019 US\$	As at 31 December 2020 US\$	As at 31 December 2019 US\$	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Australian Dollar	280,323	130,527	21,972	33,050	10,546,539	5,071,385
Brazilian Real	-	-	-	-	52,054	34,750
Canadian Dollar	13,036	12,783	-	-	12,690,526	11,005,139
Chilean Peso	-	-	-	-	11,111	(4,897)
Chinese Yuan Renminbi	-	-	-	-	618,296	112,378
Chinese Yuan Renminbi - Offshore	-	-	11,025	7,538	-	-
Colombian Peso	-	-	-	-	28,964	-
Czech Koruna	-	-	-	-	19,576	19,377
Danish Krone	-	-	-	-	20,451	3,392,235
Euro	277,614	55,284	11,145,532	6,089,471	59,369,183	49,143,542
Hong Kong Dollar	-	-	-	-	28,732	28,538
Hungarian Forint	-	-	-	-	9,919	2,414
Indonesian Rupiah	-	-	-	-	49,227	18,838
Israeli Shekel	-	-	-	-	13,098	953
Japanese Yen	-	-	4,883,511	(4,318,406)	17,050,722	22,919,649
Malaysian Ringgit	-	-	-	-	22,111	14,480
Mexican Peso	-	-	-	-	99,003	(13,785)
New Zealand Dollar	-	-	-	-	4,576,151	2,737,357
Norwegian Krone	-	-	-	-	152,941	182,732
Peruvian Sol	-	-	-	-	(1,429)	-
Polish Zloty	-	-	-	-	348,908	322,274
Pound Sterling	2,595,965	1,530,473	4,201,067	10,247,426	16,968,833	11,833,866

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman US Small Cap Fund (continued)		Neuberger Berman Short Duration High Yield Bond Fund (continued)		Neuberger Berman Global Bond Fund (continued)	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Russian Ruble	-	-	-	-	17,369	16,406
Singapore Dollar	-	-	6,048	5,907	10,078	8,417
South African Rand	276,744	48,957	431	437	8,872	14,792
South Korean Won	-	-	-	-	121,048	82,615
Swedish Krona	-	-	-	-	1,572,473	1,391,418
Swiss Franc	-	-	67,744	428,978	(59,513)	(89,216)
Thai Baht	-	-	-	-	30,608	11,430
Turkish Lira	-	-	-	-	62	5,756
United States Dollar	586,150,782	413,329,132	907,390,959	1,021,800,191	125,772,211	94,854,845
	589,594,464	415,107,156	927,728,289	1,034,294,592	250,148,124	203,117,688

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Emerging Market Debt - Local Currency Fund		Neuberger Berman Emerging Market Debt - Hard Currency Fund		Neuberger Berman Emerging Market Corporate Debt Fund	
	As at 31 December 2020 US\$	As at 31 December 2019 US\$	As at 31 December 2020 US\$	As at 31 December 2019 US\$	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Argentine Peso	19,952	6,491,431	-	-	-	-
Australian Dollar	1,655,418	3,779,831	628,215	120,834	-	-
Brazilian Real	52,534,783	40,607,849	-	-	-	-
Canadian Dollar	831	815	-	-	-	-
Chilean Peso	46,768,737	71,319,258	-	-	-	-
Chinese Yuan Renminbi	216,905,237	28,731,269	-	-	1,934,644	-
Chinese Yuan Renminbi - Offshore	736,979	111,385	-	-	(68,279)	-
Colombian Peso	207,133,835	148,120,881	-	-	-	-
Czech Koruna	122,717,092	97,861,642	-	-	-	-
Dominican Republic Peso	17,917,373	21,576,537	-	-	-	-
Egyptian Pound	27,099,887	83,472,561	-	-	-	-
Euro	405,203	25,715,065	518,039,240	303,410,203	1,541,711	3,797,861
Ghanaian Cedi	1,168	1,204	-	-	-	-
Hong Kong Dollar	-	-	(39)	14,243	-	-
Hungarian Forint	84,386,663	107,932,278	-	-	-	-
Indian Rupee	69,706,774	327,626	-	-	-	-
Indonesian Rupiah	350,325,148	341,797,520	-	-	-	-
Israeli Shekel	-	(241,624)	-	-	-	-
Japanese Yen	53,917	-	130,222	(57,913)	-	-
Kazakhstani Tenge	(72,774)	592,328	-	-	-	-
Malaysian Ringgit	169,567,911	227,324,090	-	-	-	-
Mexican Peso	250,278,077	433,606,090	-	-	840	886

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)		Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)		Neuberger Berman Emerging Market Corporate Debt Fund (continued)	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Nigerian Naira	10,607	7,328,045	-	-	-	-
Peruvian Sol	78,437,766	124,686,244	-	-	-	-
Philippine Peso	163,216	212,524	-	-	-	-
Polish Zloty	161,628,928	185,968,532	-	-	-	-
Pound Sterling	46,040	77,372	6,682,738	516,749	6,833	4,922
Romanian Leu	70,738,003	92,830,413	-	-	-	-
Russian Ruble	172,903,322	222,913,674	-	-	-	-
Serbian Dinar	5,464,116	5,110,855	-	-	-	-
Singapore Dollar	362,291	25,299	436,448	430,487	1	(2,093)
South African Rand	247,141,596	242,813,698	-	-	-	-
South Korean Won	3,271,176	2,743,214	-	-	-	-
Sri Lankan Rupee	-	-	-	-	-	-
Swedish Krona	48,318	3,497,693	3,148,351	851,136	33,846	(237)
Swiss Franc	-	-	389,918	467,328	251,746	844,306
Thai Baht	234,803,070	287,186,902	-	-	-	-
Turkish Lira	100,303,745	202,366,860	-	-	-	-
Ukrainian Hryvnia	17,797,893	21,735,423	-	-	-	-
United States Dollar	141,407,576	158,691,334	3,571,898,274	2,198,259,262	162,591,383	170,962,266
Uruguayan Peso	18,644,277	6,381,375	-	-	-	-
Zambian Kwacha	2,866	4,307	-	-	-	-
	2,871,317,017	3,203,701,800	4,101,353,367	2,504,012,329	166,292,725	175,607,911

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Strategic Income Fund		Neuberger Berman Global Bond Absolute Return Fund*		Neuberger Berman Short Duration Emerging Market Debt Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	779,623	234,267	311	(57,901)	32,466	43,691
Brazilian Real	586,904	597,122	10,753	105,817	-	-
Canadian Dollar	(5)	(472,466)	2	(57,697)	866	3,076
Chilean Peso	349,608	390,030	-	-	-	-
Chinese Yuan Renminbi	-	-	48	45	37	35
Chinese Yuan Renminbi - Offshore	9,482	2,091	-	-	-	84
Colombian Peso	3,415,784	2,320,208	-	-	-	-
Czech Koruna	10,091	28,876	-	32,672	-	-
Danish Krone	7,027	12,292	-	-	-	-
Euro	210,815	10,455,927	(105,016)	38,019,608	195,542,998	114,343,769
Hong Kong Dollar	(49)	7,731	-	-	-	-
Hungarian Forint	27,096	(4,801)	-	(2,459)	-	-
Indian Rupee	40,098	4,652	-	-	-	-
Indonesian Rupiah	6,337,910	2,902,717	-	-	-	-
Israeli Shekel	-	(2,998)	-	-	-	-
Japanese Yen	7,827,941	(8,738,277)	5	1,151,765	6,508,975	33,214,064
Kazakhstani Tenge	(1,287)	-	-	-	-	-
Malaysian Ringgit	10,857	-	-	-	-	-
Mexican Peso	5,620,889	2,211,117	-	(103,435)	-	-
New Zealand Dollar	146	309,940	13	(123,996)	-	-
Norwegian Krone	5,711	(216)	-	428,930	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Strategic Income Fund (continued)		Neuberger Berman Global Bond Absolute Return Fund* (continued)		Neuberger Berman Short Duration Emerging Market Debt Fund (continued)	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Peruvian Sol	22,209	3,913	-	-	-	-
Polish Zloty	(1,247)	13,053	1	2	-	-
Pound Sterling	1,581,589	(886,442)	(4,779)	14,609,091	25,596,315	22,517,060
Romanian Leu	(6,532)	(21,462)	-	-	-	-
Russian Ruble	4,175,457	4,773,472	-	33,752	-	-
Singapore Dollar	1,773,789	1,054,184	(1,023)	15,280	330,596	120,627
South African Rand	2,858,983	1,432,121	4	35,060	-	-
South Korean Won	25,713	99,884	-	2,126	-	-
Swedish Krona	35	223	(2)	(6,131)	64,437	35,475
Swiss Franc	-	-	-	(269,811)	712,341	2,117,060
Thai Baht	22	22	-	-	-	-
Turkish Lira	2,130,603	1,647,591	-	14,040	-	-
United States Dollar	1,196,988,073	1,424,371,924	99,683	80,696,995	5,945,080,542	5,720,818,278
	1,234,787,335	1,442,746,695	-	134,523,753	6,173,869,573	5,893,213,219

* Portfolio liquidated on 30 November 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Absolute Return Multi Strategy Fund		Neuberger Berman US Long Short Equity Fund		Neuberger Berman Emerging Market Debt Blend Fund	
	As at 31 December 2020 US\$	As at 31 December 2019 US\$	As at 31 December 2020 US\$	As at 31 December 2019 US\$	As at 31 December 2020 US\$	As at 31 December 2019 US\$
Argentine Peso	-	-	-	-	6,857	1,980,638
Australian Dollar	77,687	32,023	-	-	(15,111)	77,884
Brazilian Real	(3,102)	2,477	-	-	15,586,790	14,424,570
Canadian Dollar	263,139	331,146	-	-	296,335	271
Chilean Peso	10,923	(3,075)	-	-	13,431,657	19,726,676
Chinese Yuan Renminbi	-	-	-	-	68,433,304	(10,042)
Chinese Yuan Renminbi - Offshore	-	-	-	-	61,934	71,165
Colombian Peso	-	-	-	-	59,700,636	39,592,444
Czech Koruna	-	-	-	-	32,274,002	27,999,790
Danish Krone	-	-	-	-	-	-
Dominican Republic Peso	-	-	-	-	5,033,745	5,794,809
Egyptian Pound	-	-	-	-	8,128,082	22,087,365
Euro	952,267	685,561	6,104,956	916,422	46,694,703	74,389,052
Ghanaian Cedi	-	-	-	-	377	388
Hong Kong Dollar	303,989	268,078	-	-	2,087	-
Hungarian Forint	(5,243)	(2,569)	-	-	19,921,546	24,308,781
Indian Rupee	9,334	(3,826)	-	-	19,866,077	71,569
Indonesian Rupiah	-	-	-	-	94,305,011	94,353,604
Israeli Shekel	10,201	1,570	-	-	(25)	(62,587)
Japanese Yen	1,162,588	(914,269)	-	-	-	-
Kazakhstani Tenge	-	-	-	-	(18,997)	159,528
Malaysian Ringgit	-	-	-	-	45,939,660	77,942,684
Mexican Peso	20,172	37,441	-	-	65,293,269	118,950,188

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Absolute Return Multi Strategy Fund (continued)		Neuberger Berman US Long Short Equity Fund (continued)		Neuberger Berman Emerging Market Debt Blend Fund (continued)	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
New Taiwan Dollar	-	-	-	-	-	-
New Zealand Dollar	18,050	8,639	-	-	-	-
Nigerian Naira	-	-	-	-	3,318	2,070,607
Norwegian Krone	7,335	(24,794)	-	-	7,874	20,585
Peruvian Sol	-	-	-	-	21,901,624	36,440,944
Philippine Peso	736	798	-	-	4,623	21,435
Polish Zloty	(16,749)	19,883	-	-	49,772,268	50,932,347
Pound Sterling	170,071	579,875	11,928	2,220	830,823	864,852
Romanian Leu	-	-	-	-	18,133,936	25,388,154
Russian Ruble	-	-	-	-	44,417,389	55,125,240
Serbian Dinar	-	-	-	-	1,491,025	1,394,799
Singapore Dollar	17,174	14,934	7,085	(2,065)	102,752	25,635
South African Rand	4,371	20,031	-	-	62,916,041	61,798,810
South Korean Won	(2,775)	(6,358)	-	-	1,129,849	1,243,877
Sri Lankan Rupee	-	-	-	-	-	-
Swedish Krona	10,084	(15,620)	-	-	76,499	115,514
Swiss Franc	426,482	38,642	11	-	(30,839)	12,130
Thai Baht	(544)	3,836	-	-	63,316,888	74,500,326
Turkish Lira	(15,893)	(20,759)	-	-	28,854,789	58,991,862
Ukrainian Hryvnia	-	-	-	-	4,733,685	5,760,453
United States Dollar	54,218,948	53,940,668	391,876,045	153,406,937	692,020,226	810,641,875
Uruguayan Peso	-	-	-	-	5,050,611	1,996,155
Zambian Kwacha	-	-	-	-	394	592
	57,639,245	54,994,332	398,000,025	154,323,514	1,489,675,714	1,709,204,969

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman European High Yield Bond Fund		Neuberger Berman Global Equity Fund*		Neuberger Berman Systematic Global Equity Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	EUR	EUR	US\$	US\$	US\$	US\$
Australian Dollar	-	-	-	8,766	157,141	563,870
Brazilian Real	-	-	-	-	40	262,813
Canadian Dollar	-	-	-	41,497	240,779	932,277
Chilean Peso	-	-	-	-	-	8,742
Danish Krone	-	-	-	-	47,299	166,294
Euro	28,844,082	33,795,116	3,697	112,850	750,721	3,124,543
Hong Kong Dollar	-	-	-	72,790	101,100	995,308
Hungarian Forint	-	-	-	-	-	8,600
Indonesian Rupiah	-	-	-	-	-	79,434
Israeli Shekel	-	-	-	-	-	77,458
Japanese Yen	-	-	-	101,242	546,131	2,328,186
Malaysian Ringgit	-	-	-	-	-	34,019
Mexican Peso	-	-	-	7,715	-	73,196
New Taiwan Dollar	-	-	-	-	93,452	580,487
New Zealand Dollar	-	-	-	-	8,674	27,985
Norwegian Krone	-	-	-	10,824	34,366	98,940
Philippine Peso	-	-	-	-	-	29,516
Polish Zloty	-	-	-	-	-	20,325
Pound Sterling	4,854,407	6,493,008	25	115,700	352,485	1,824,838
Qatari Riyal	-	-	-	-	-	35,227
Singapore Dollar	3,552	6,849	-	13,473	7,727	99,367
South African Rand	-	-	-	-	18	76,248

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman European High Yield Bond Fund (continued)		Neuberger Berman Global Equity Fund* (continued)		Neuberger Berman Systematic Global Equity Fund (continued)	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	EUR	EUR	US\$	US\$	US\$	US\$
South Korean Won	-	-	-	-	111,565	449,804
Swedish Krona	-	-	-	10,949	50,130	219,309
Swiss Franc	-	-	-	108,659	206,516	929,328
Thai Baht	-	-	-	-	-	34,740
Turkish Lira	-	-	-	-	-	31,144
United Arab Emirates Dirham	-	-	-	-	-	26,829
United States Dollar	(877,705)	(457,469)	(3,722)	817,932	5,562,747	18,528,547
	32,824,336	39,837,504	-	1,422,397	8,270,891	31,667,374

* Portfolio liquidated on 15 May 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Global Real Estate Securities Fund		Neuberger Berman US Small Cap Intrinsic Value Fund		Neuberger Berman Asian Debt - Hard Currency Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	387,755	3,306,703	-	-	-	-
Canadian Dollar	245,322	2,350,720	-	-	-	-
Chinese Yuan Renminbi	-	-	-	-	417,616	-
Chinese Yuan Renminbi - Offshore	-	-	-	-	238	2,069
Euro	378,087	5,086,567	-	-	154,075	(5,236)
Hong Kong Dollar	381,301	3,609,756	-	-	-	-
Indian Rupee	-	-	-	-	1,845	2,011
Japanese Yen	746,760	7,975,816	-	-	-	-
Malaysian Ringgit	-	-	-	-	1,899	4,879
Pound Sterling	686,170	6,824,136	-	-	-	-
Singapore Dollar	257,339	1,040,991	-	-	3,760	100
South Korean Won	-	-	-	-	5,836	11,122
Swedish Krona	88,815	1,087,617	-	-	-	-
Thai Baht	-	-	-	-	8	-
United States Dollar	3,447,282	36,422,859	96,895,648	105,825,695	17,572,109	25,231,578
	6,618,831	67,705,165	96,895,648	105,825,695	18,157,386	25,246,523

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman China Bond Fund		Neuberger Berman Global Dynamic Asset Allocator Fund*		Neuberger Berman Asian Opportunities Fund**	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	CNY	CNY	US\$	US\$	US\$	US\$
Chinese Yuan Renminbi	123,503,269	137,248,786	-	(94)	-	-
Chinese Yuan Renminbi - Offshore	296,781,590	466,412,799	-	-	-	-
Euro	6,682	4,730	-	(152)	-	-
Hong Kong Dollar	-	-	-	-	-	15
Mexican Peso	-	-	-	(633)	-	-
Pound Sterling	-	-	-	103	-	-
Singapore Dollar	(1,032,369)	(73,633)	-	-	-	1
South African Rand	-	-	-	(684)	-	-
Swedish Krona	-	-	-	(306)	-	-
United States Dollar	157,719,719	213,269,906	-	1,766	-	(16)
	576,978,891	816,862,588	-	-	-	-

* Portfolio liquidated on 12 April 2019.

** Portfolio liquidated on 24 July 2019.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Corporate Hybrid Bond Fund		Neuberger Berman US Equity Fund		Neuberger Berman Global High Yield Bond Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	EUR	EUR	US\$	US\$	US\$	US\$
Australian Dollar	222,816	140,234	-	-	-	-
Euro	1,135,678,666	676,497,825	-	-	12,058,587	10,369,549
Hong Kong Dollar	(12,905)	2,456	-	-	-	-
Pound Sterling	213,530,730	149,222,494	-	-	1,521,863	2,740,787
Singapore Dollar	(17,323)	3,685	-	-	-	-
Swiss Franc	(61,802)	149,995	-	-	-	-
United States Dollar	357,143,027	306,206,303	6,530,490	5,335,428	50,004,808	60,945,799
	1,706,483,209	1,132,222,992	6,530,490	5,335,428	63,585,258	74,056,135

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Global Opportunistic Bond Fund		Neuberger Berman Multi-Asset Risk Premia Fund*		Neuberger Berman Multi-Asset Income Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	287,151	340,666	-	-	76,684	625,870
Brazilian Real	141,907	128,553	-	-	8,284	37,189
Canadian Dollar	1,677,770	4,824,636	-	-	45,183	860,726
Chilean Peso	(1)	-	-	-	-	-
Chinese Yuan Renminbi	17,990	-	-	-	-	-
Czech Koruna	534,269	37,725	-	-	-	12,314
Danish Krone	-	-	-	-	8,383	129,450
Euro	45,334,981	57,688,750	-	643	4,581,749	16,885,244
Hong Kong Dollar	-	-	-	-	36,473	399,604
Hungarian Forint	8,217	(2,784)	-	-	684	(990)
Israeli Shekel	-	-	-	-	-	9,880
Japanese Yen	351,373	1,391,323	-	-	331,073	2,583,550
Mexican Peso	70,119	(123,399)	-	-	7,805	(41,110)
New Zealand Dollar	353,187	475,551	-	-	(34,525)	(67,679)
Norwegian Krone	202,699	552,523	-	-	29,854	328,668
Polish Zloty	539,038	2	-	-	(369)	1
Pound Sterling	8,020,559	12,413,709	-	-	566,826	2,021,425
Russian Ruble	22,375	90,994	-	-	(415)	-
Singapore Dollar	-	-	-	-	19,270	268,666
South African Rand	27,971	346,240	-	-	1,516	14,318
South Korean Won	(40,860)	2,049	-	-	(4,264)	759

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Global Opportunistic Bond Fund (continued)		Neuberger Berman Multi-Asset Risk Premia Fund* (continued)		Neuberger Berman Multi-Asset Income Fund (continued)	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Swedish Krona	(139,513)	63,094	-	-	428	216,536
Swiss Franc	(151,356)	(342,606)	-	-	150,168	514,763
Turkish Lira	(3,772)	16,681	-	-	(427)	5,623
United States Dollar	40,543,351	95,791,045	-	(643)	12,380,677	74,316,018
	97,797,455	173,694,752	-	-	18,205,057	99,120,825

* Portfolio liquidated on 26 March 2019.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman US Equity Index PutWrite Fund		Neuberger Berman Global Equity Index PutWrite Fund		Neuberger Berman Uncorrelated Strategies Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	-	-	-	13,173	24,998,487	20,994,089
Brazilian Real	-	-	-	-	171,656	19,340
Canadian Dollar	-	-	-	-	1,031,617	(1,605,815)
Chilean Peso	-	-	-	-	449,225	(152,770)
Chinese Yuan Renminbi	-	-	-	-	921	-
Chinese Yuan Renminbi - Offshore	-	-	-	-	(111,413)	(32)
Czech Koruna	-	-	-	-	23	-
Danish Krone	-	-	-	-	2,496,644	(1,331,579)
Euro	120,240	1,186,261	304,163	260,225	12,129,888	2,161,844
Hong Kong Dollar	-	-	-	-	(3,436,513)	(7,267,501)
Hungarian Forint	-	-	-	-	(200,306)	(56,256)
Indian Rupee	-	-	-	-	297,627	(86,276)
Israeli Shekel	-	-	-	-	336,342	21,087
Japanese Yen	-	-	-	-	(7,622,677)	(56,840,967)
Mexican Peso	-	-	-	-	(27,906)	244,582
New Taiwan Dollar	-	-	-	-	2,126,864	698,409
New Zealand Dollar	-	-	-	-	370,976	76,592
Norwegian Krone	-	-	-	-	3,990,234	242,141
Philippine Peso	-	-	-	-	49,350	13,102
Polish Zloty	-	-	-	-	(223,871)	171,557
Pound Sterling	1,287,480	391,967	5,651	45,740	78,099,930	67,192,359

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman US Equity Index PutWrite Fund (continued)		Neuberger Berman Global Equity Index PutWrite Fund (continued)		Neuberger Berman Uncorrelated Strategies Fund (continued)	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Russian Ruble	-	-	-	-	(14,977)	-
Singapore Dollar	(173)	5,583	1	4,240	503,615	303,191
South African Rand	-	-	-	-	3,123,153	442,788
South Korean Won	-	-	-	-	10,319,312	2,256,965
Swedish Krona	-	-	-	-	1,927,954	789,768
Swiss Franc	-	-	142,347	220,132	1,783,530	530,518
Thai Baht	-	-	-	-	(4,150)	66,186
Turkish Lira	-	-	-	-	(727,354)	(451,183)
United States Dollar	203,116,622	552,847,312	28,567,949	56,380,566	1,637,223,929	1,166,876,217
	204,524,169	554,431,123	29,020,111	56,924,076	1,769,062,110	1,195,308,356

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund		Neuberger Berman Emerging Markets Sustainable Equity Fund		Neuberger Berman China Equity Opportunities Fund*	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	(193)	-	-	-	-	-
Brazilian Real	-	-	5,870,157	8,623,120	-	-
Canadian Dollar	2	1	5	4	-	-
Chilean Peso	22,541	153,743	-	-	-	-
Chinese Yuan Renminbi	360,088	(65)	55,182	51,809	-	-
Chinese Yuan Renminbi - Offshore	620	535	9,348,961	2,151,921	-	185,569
Colombian Peso	301,860	357,138	-	-	-	-
Czech Koruna	97,990	244,497	-	1,013,356	-	-
Euro	1,213,259	1,156,747	-	931,781	-	-
Hong Kong Dollar	-	-	40,050,406	28,999,551	-	707,052
Hungarian Forint	71,085	331,056	1,980,774	989,676	-	-
Indian Rupee	1,088	535	-	-	-	-
Indonesian Rupiah	398,023	1,176,078	1,063,285	1,781,268	-	-
Israeli Shekel	-	(476)	-	-	-	-
Kazakhstani Tenge	(66)	7,410	-	-	-	-
Malaysian Ringgit	196,739	744,436	-	-	-	-
Mexican Peso	317,337	1,277,931	1,240,890	3,971,811	-	-
New Taiwan Dollar	-	-	20,644,748	12,741,282	-	(133)
New Zealand Dollar	-	-	-	-	-	-
Norwegian Krone	15,568	8,196	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (continued)		Neuberger Berman Emerging Markets Sustainable Equity Fund (continued)		Neuberger Berman China Equity Opportunities Fund* (continued)	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Peruvian Sol	100,859	317,933	-	-	-	-
Philippine Peso	10	187	-	2,306,730	-	-
Polish Zloty	145,743	330,500	3,500,075	3,320,882	-	-
Pound Sterling	(4)	56,120	1,562,072	1,701,722	-	-
Romanian Leu	73,264	213,933	-	-	-	-
Russian Ruble	211,785	-	-	-	-	-
Singapore Dollar	323	1	1,159,225	-	-	-
South African Rand	-	-	3,829,760	4,626,588	-	-
South Korean Won	4,512	7,688	25,880,552	19,803,231	-	-
Thai Baht	331,776	771,174	752,234	2,791,407	-	-
Turkish Lira	-	-	958,009	764,939	-	-
United States Dollar	4,833,998	12,325,593	40,347,310	33,293,404	-	414,886
Uruguayan Peso	17,373	11,743	-	-	-	-
	8,715,580	19,492,634	158,243,645	129,864,482	-	1,307,374

* Portfolio liquidated on 30 November 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Multi-Asset Growth Fund*		Neuberger Berman Global Thematic Equity Fund		Neuberger Berman CLO Income Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	US\$	US\$	US\$	US\$
Australian Dollar	-	83,111	-	-	-	-
Brazilian Real	-	7,437	-	-	-	-
Canadian Dollar	(1)	116,209	-	-	-	-
Czech Koruna	-	2,567	-	-	-	-
Danish Krone	-	25,633	-	-	-	-
Euro	3,536	2,617,825	87,009	44,639	307,760	8,782,365
Hong Kong Dollar	-	13,046	-	-	-	-
Hungarian Forint	-	(193)	-	-	-	-
Japanese Yen	-	353,112	-	-	-	-
Mexican Peso	-	(12,260)	-	-	-	-
New Zealand Dollar	-	(16,579)	-	-	-	-
Norwegian Krone	-	45,737	-	-	-	-
Pound Sterling	(1)	501,765	1,515,993	1,569,166	1,032,635	5,862,807
Russian Ruble	-	(4,397)	-	-	-	-
Singapore Dollar	-	19,856	-	-	-	-
South African Rand	-	(4,878)	-	-	-	-
South Korean Won	-	182	-	-	-	-
Swedish Krona	-	34,535	-	-	355,135	(309,572)
Swiss Franc	-	123,695	-	-	-	-
Turkish Lira	-	1,104	-	-	-	-
United States Dollar	(3,534)	15,719,709	26,003,350	22,871,084	113,792,559	138,148,025
	-	19,627,216	27,606,352	24,484,889	115,488,089	152,483,625

* Portfolio liquidated on 7 May 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Next Generation Mobility Fund		Neuberger Berman Ultra Short Term Euro Bond Fund		Neuberger Berman Euro Opportunistic Bond Fund	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	US\$	US\$	EUR	EUR	EUR	EUR
Australian Dollar	2	1,442	-	-	-	-
Euro	3,171,065	1,220,903	435,497,215	379,098,904	11,272,548	10,622,516
Hong Kong Dollar	1,228,453	924,521	-	-	-	-
Japanese Yen	2,044,174	3,044,000	-	--	-	-
New Taiwan Dollar	1,226,695	976,449	-	-	-	-
Pound Sterling	3	4,743	(13,822)	(14,602)	(9,863)	(10,419)
Singapore Dollar	1	892	-	-	-	-
Swiss Franc	-	-	(6,994)	137	-	-
United States Dollar	69,402,130	36,482,498	(1,474,447)	(1,565,323)	(185)	(5)
	77,072,523	42,655,448	434,001,952	377,519,116	11,262,500	10,612,092

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Euro Bond Absolute Return Fund		Neuberger Berman Absolute Alpha Fund ^{1*}		Neuberger Berman Multi-Style Premia Fund ¹	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	EUR	EUR	US\$	US\$	US\$	US\$
Australian Dollar	-	(681)	-	-	(45,065)	(35,200)
Brazilian Real	-	15,222	-	-	-	(5,636)
Canadian Dollar	-	8,753	-	129,715	(180,288)	9,889
Chilean Peso	-	1	-	-	6,276	(14,698)
Chinese Yuan Renminbi	-	-	-	-	929	866
Czech Koruna	-	7,171	-	-	3,117	2,964
Euro	42,783,046	79,541,377	-	42,056	1,769,758	2,703,011
Hong Kong Dollar	-	-	-	-	(26,571)	(23,420)
Hungarian Forint	-	140	-	-	-	3,547
Indian Rupee	-	-	-	-	7,145	7,185
Indonesian Rupiah	-	-	-	-	7,174	-
Israeli Shekel	-	-	-	-	3,908	(3,063)
Japanese Yen	-	(131,116)	-	-	926,535	1,530,388
Mexican Peso	-	(36,728)	-	-	9,245	39,123
New Taiwan Dollar	-	-	-	-	651	5,334
New Zealand Dollar	-	(62,483)	-	-	-	-
Norwegian Krone	-	129,604	-	-	(9,434)	-
Polish Zloty	330,757	(3)	-	-	(1,565)	-
Pound Sterling	(30,970)	(21,970)	-	(48,086)	394,795	1,810,995
Russian Ruble	-	-	-	-	362	49,602
Singapore Dollar	-	-	-	19,907	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Euro Bond Absolute Return Fund (continued)		Neuberger Berman Absolute Alpha Fund ^{1*} (continued)		Neuberger Berman Multi-Style Premia Fund ¹ (continued)	
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	EUR	EUR	US\$	US\$	US\$	US\$
South African Rand	-	(1,598)	-	-	-	55,841
South Korean Won	-	8,037	-	-	2,392	(1,032)
Swedish Krona	-	29,236	-	(41,979)	(3,985)	(12,184)
Swiss Franc	-	(19,664)	-	-	(11,128)	4,585
Thai Baht	-	-	-	-	1,106	2,188
Turkish Lira	-	(11,766)	-	-	20,251	(38,697)
United States Dollar	1,870,070	1,595,870	-	39,751,814	6,649,051	10,302,266
	44,952,903	81,049,402	-	39,853,427	9,524,659	16,393,854

* Portfolio liquidated on 10 August 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Macro Opportunities FX Fund ¹		Neuberger Berman Global High Yield Sustainable Action Fund ²	Neuberger Berman 5G Connectivity Fund ²	Neuberger Berman Japan Equity Engagement Fund ²
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2020	As at 31 December 2020
	EUR	EUR	US\$	US\$	JPY
Australian Dollar	(228,092)	(5,585)	-	1,175,986	-
Brazilian Real	22,106	86,627	-	-	-
Canadian Dollar	(46,079)	(10,859)	-	-	-
Chilean Peso	(6)	-	-	-	-
Chinese Yuan Renminbi - Offshore	-	-	-	42,459,034	-
Czech Koruna	(8,526)	3,532	-	-	-
Euro	27,288,579	19,625,600	2,820,208	40,547,392	-
Hong Kong Dollar	-	-	-	76,703,611	-
Hungarian Forint	(22,414)	-	-	-	-
Indian Rupee	-	-	-	-	-
Israeli Shekel	-	-	-	-	-
Japanese Yen	(1,451)	(141,224)	-	90,864,035	738,936,374
Mexican Peso	43,017	(28,486)	-	-	-
New Taiwan Dollar	-	-	-	74,712,853	-
New Zealand Dollar	(265,479)	(83,740)	-	-	-
Norwegian Krone	164,183	315,677	-	-	-
Polish Zloty	(11,834)	-	-	-	-
Pound Sterling	40,546	960	496,396	843,667	-
Russian Ruble	(16,317)	-	-	-	-
Singapore Dollar	-	-	-	1,207,491	-

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Macro Opportunities FX Fund ¹ (continued)		Neuberger Berman Global High Yield Sustainable Action Fund ² (continued)	Neuberger Berman 5G Connectivity Fund ² (continued)	Neuberger Berman Japan Equity Engagement Fund ² (continued)
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2020	As at 31 December 2020
	EUR	EUR	US\$	US\$	JPY
South African Rand	10,250	-	-	-	-
South Korean Won	(1,443)	(6,172)	-	58,413,710	-
Swedish Krona	(17,781)	5,538	-	-	-
Swiss Franc	119,896	(61,709)	-	-	-
Thai Baht	-	-	-	-	-
Turkish Lira	(76,379)	588	-	-	-
United States Dollar	(671,260)	(216,161)	11,329,790	1,037,249,389	-
	26,321,516	19,484,586	14,646,394	1,424,177,168	738,936,374

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Global Flexible Credit Fund ²	Neuberger Berman Global Diversified Income FMP – 2024 ²	Neuberger Berman China A-Share Equity Fund ²
	As at 31 December 2020	As at 31 December 2020	As at 31 December 2020
	US\$	US\$	CNY
Chinese Yuan Renminbi	-	-	699,769
Chinese Yuan Renminbi - Offshore	-	-	14,815,708
Euro	71,893,336	171,488	-
Hong Kong Dollar	-	(5)	431,632
Pound Sterling	40,881,778	205,773	-
Singapore Dollar	-	108,360	-
United States Dollar	496,869,986	269,883,058	-
	609,645,100	270,368,674	15,947,109

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk

The Portfolios may hold investments in fixed interest bearing securities. Any change to the interest rate for particular securities may result in income either increasing or decreasing. Prices of securities held will be impacted by domestic rates of interest. The Portfolio's performance therefore will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates. The Investment Managers and Sub-Investment Managers manage this risk by way of duration and yield curve analysis to establish and monitor duration positioning and yield curve structure.

The Company has forty-seven Portfolios as at the year ended 31 December 2020. Of the Portfolios, seventeen are Portfolios where the majority of the assets and liabilities of the Portfolio is invested in equity securities and are non-interest bearing. As a result, these Portfolios are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

At year end, the Portfolios set out in the table below invested primarily in fixed income instruments and are therefore exposed to the effects of fluctuations in the prevailing level of market interest rates on their respective financial position and cash flows.

Based on the Portfolios' compositions as at 31 December 2020 and 31 December 2019, had interest rates fallen by 0.50% with all other variables held constant, it is estimated that Net Assets and the Change in Net Assets per the Profit and Loss Account would have decreased by approximately the values outlined in the table below. A 0.50% rise in rates would have resulted in an equal but opposite effect.

Portfolio	Currency	31 December 2020	% of Net Assets	31 December 2019	% of Net Assets
Neuberger Berman High Yield Bond Fund	USD	53,256,441	1.44%	46,906,415	1.34%
Neuberger Berman Diversified Currency Fund	USD	-	-	23,778	0.03%
Neuberger Berman Short Duration High Yield Bond Fund	USD	6,740,758	0.73%	7,193,052	0.70%
Neuberger Berman Global Bond Fund	USD	8,857,128	3.54%	7,482,896	3.68%
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	82,234,039	2.86%	86,551,854	2.70%
Neuberger Berman Emerging Market Debt – Hard Currency Fund	USD	156,793,866	3.82%	85,528,136	3.42%
Neuberger Berman Emerging Market Corporate Debt Fund	USD	3,423,147	2.06%	3,402,706	1.94%
Neuberger Berman Strategic Income Fund	USD	21,750,667	1.76%	30,657,731	2.12%
Neuberger Berman Global Bond Absolute Return Fund*	USD	-	-	(1,542,888)	(1.15)%
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	68,474,959	1.11%	60,336,960	1.02%
Neuberger Berman Absolute Return Multi Strategy Fund	USD	118,296	0.21%	3,171	0.01%
Neuberger Berman Emerging Market Debt Blend Fund	USD	44,139,324	2.96%	46,842,941	2.74%
Neuberger Berman European High Yield Bond Fund	EUR	551,436	1.68%	591,205	1.48%
Neuberger Berman Asian Debt – Hard Currency Fund	USD	413,805	2.28%	472,761	1.87%
Neuberger Berman China Bond Fund	CNY	3,385,832	0.59%	5,294,705	0.65%
Neuberger Berman Corporate Hybrid Bond Fund	EUR	30,093,156	1.76%	17,356,785	1.53%
Neuberger Berman Global High Yield Bond Fund	USD	984,186	1.55%	1,176,547	1.59%
Neuberger Berman Global Opportunistic Bond Fund	USD	2,666,459	2.73%	3,609,749	2.08%
Neuberger Berman Multi-Asset Income Fund	USD	426,346	2.34%	2,388,813	2.41%
Neuberger Berman US Equity Index PutWrite Fund	USD	662,858	0.32%	3,392,608	0.61%
Neuberger Berman Global Equity Index PutWrite Fund	USD	92,112	0.32%	172,776	0.30%
Neuberger Berman Uncorrelated Strategies Fund	USD	12,529,434	0.71%	(5,900,785)	(0.49)%
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	USD	305,546	3.51%	713,305	3.66%
Neuberger Berman Multi-Asset Growth Fund**	USD	-	-	67,919	0.35%
Neuberger Berman CLO Income Fund	USD	272,998	0.24%	3,908,119	2.56%
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR	629,187	0.14%	1,911,972	0.51%

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Portfolio	Currency	31 December 2020	% of Net Assets	31 December 2019	% of Net Assets
Neuberger Berman Euro Opportunistic Bond Fund	EUR	305,461	2.71%	177,382	1.67%
Neuberger Berman Euro Bond Absolute Return Fund	EUR	154,044	0.34%	265,590	0.33%
Neuberger Berman Macro Opportunities FX Fund ¹	EUR	34,893	0.13%	67,312	0.35%
Neuberger Berman Global High Yield Sustainable Action Fund ²	EUR	224,393	1.53%	-	-
Neuberger Berman Global Flexible Credit Fund ²	EUR	13,635,749	2.24%	-	-
Neuberger Berman Global Diversified Income FMP – 2024 ²	EUR	3,086,399	1.14%	-	-

* Portfolio liquidated on 30 November 2020.

** Portfolio liquidated on 7 May 2020.

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting year.

The tables below summarise the relevant Portfolios' exposure to interest rate risk. It includes the Portfolios' non-derivative interest bearing and non-interest bearing assets and liabilities at fair value, categorised by the maturity dates. Other amounts and liabilities are not subject to changes in interest rates.

Neuberger Berman High Yield Bond Fund

31 December 2020

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	-	881,147,546	2,510,982,440	33,468,572	3,425,598,558
Cash and cash equivalents	174,165,250	-	-	-	174,165,250
Total Assets	174,165,250	881,147,546	2,510,982,440	33,468,572	3,599,763,808
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	-	-	-	-	-
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	174,165,250	881,147,546	2,510,982,440	33,468,572	3,599,763,808

31 December 2019

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	6,220,513	823,285,266	2,462,172,474	41,877,566	3,333,555,819
Cash and cash equivalents	65,675,647	-	-	-	65,675,647
Total Assets	71,896,160	823,285,266	2,462,172,474	41,877,566	3,399,231,466
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	-	-	-	-	-
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	71,896,160	823,285,266	2,462,172,474	41,877,566	3,399,231,466

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Diversified Currency Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	–	–	–	–
Cash and cash equivalents	1,362,895	–	–	–	1,362,895
Total Assets	1,362,895	–	–	–	1,362,895
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,362,895	–	–	–	1,362,895

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	67,937,806	–	–	–	67,937,806
Cash and cash equivalents	1,226,578	–	–	–	1,226,578
Total Assets	69,164,384	–	–	–	69,164,384
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	69,164,384	–	–	–	69,164,384

Neuberger Berman Short Duration High Yield Bond Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	29,469,005	701,725,133	138,581,148	2,122,321	871,897,607
Cash and cash equivalents	33,377,166	–	–	–	33,377,166
Total Assets	62,846,171	701,725,133	138,581,148	2,122,321	905,274,773
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	62,846,171	701,725,133	138,581,148	2,122,321	905,274,773

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	19,238,666	788,186,435	171,221,489	3,147,897	981,794,487
Cash and cash equivalents	36,546,439	–	–	–	36,546,439
Total Assets	55,785,105	788,186,435	171,221,489	3,147,897	1,018,340,926
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	55,785,105	788,186,435	171,221,489	3,147,897	1,018,340,926

Neuberger Berman Global Bond Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	5,264,014	51,524,166	206,034,610	–	262,822,790
Cash and cash equivalents	5,133,709	–	–	–	5,133,709
Total Assets	10,397,723	51,524,166	206,034,610	–	267,956,499
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	10,397,723	51,524,166	206,034,610	–	267,956,499

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	4,295,181	61,386,625	137,934,418	–	203,616,224
Cash and cash equivalents	1,145,392	–	–	–	1,145,392
Total Assets	5,440,573	61,386,625	137,934,418	–	204,761,616
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	5,440,573	61,386,625	137,934,418	–	204,761,616

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Emerging Market Debt – Local Currency Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	18,463,348	603,455,110	2,083,148,600	19,095,750	2,724,162,808
Cash and cash equivalents	116,856,444	–	–	–	116,856,444
Total Assets	135,319,792	603,455,110	2,083,148,600	19,095,750	2,841,019,252
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	135,319,792	603,455,110	2,083,148,600	19,095,750	2,841,019,252

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	220,672,293	874,053,760	1,910,546,657	25,786,800	3,031,059,510
Cash and cash equivalents	79,509,570	–	–	–	79,509,570
Total Assets	300,181,863	874,053,760	1,910,546,657	25,786,800	3,110,569,080
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	300,181,863	874,053,760	1,910,546,657	25,786,800	3,110,569,080

Neuberger Berman Emerging Market Debt – Hard Currency Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	49,473,527	373,315,034	3,350,830,357	16,354,500	3,789,973,418
Cash and cash equivalents	213,294,329	–	–	–	213,294,329
Total Assets	262,767,856	373,315,034	3,350,830,357	16,354,500	4,003,267,747
Bank overdraft	5,684	–	–	–	5,684
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	5,684	–	–	–	5,684
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	262,762,172	373,315,034	3,350,830,357	16,354,500	4,003,262,063

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	36,180,997	338,326,407	1,897,156,238	15,670,500	2,287,334,142
Cash and cash equivalents	168,014,510	–	–	–	168,014,510
Total Assets	204,195,507	338,326,407	1,897,156,238	15,670,500	2,455,348,652
Bank overdraft	3,591	–	–	–	3,591
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	3,591	–	–	–	3,591
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	204,191,916	338,326,407	1,897,156,238	15,670,500	2,455,345,061

Neuberger Berman Emerging Market Corporate Debt Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	592,288	47,243,251	107,762,037	–	155,597,576
Cash and cash equivalents	6,660,369	–	–	–	6,660,369
Total Assets	7,252,657	47,243,251	107,762,037	–	162,257,945
Bank overdraft	279	–	–	–	279
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	279	–	–	–	279
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	7,252,378	47,243,251	107,762,037	–	162,257,666

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	53,692,682	106,058,792	2,002,873	161,754,347
Cash and cash equivalents	7,842,101	–	–	–	7,842,101
Total Assets	7,842,101	53,692,682	106,058,792	2,002,873	169,596,448
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	7,842,101	53,692,682	106,058,792	2,002,873	169,596,448

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Strategic Income Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	11,922,251	176,098,476	1,102,820,033	35,325,546	1,326,166,306
Cash and cash equivalents	187,942,925	–	–	–	187,942,925
Total Assets	199,865,176	176,098,476	1,102,820,033	35,325,546	1,514,109,231
Bank overdraft	520	–	–	–	520
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	520	–	–	–	520
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	199,864,656	176,098,476	1,102,820,033	35,325,546	1,514,108,711

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	141,693,159	316,027,888	1,168,683,774	36,674,560	1,663,079,381
Cash and cash equivalents	9,046,196	–	–	–	9,046,196
Total Assets	150,739,355	316,027,888	1,168,683,774	36,674,560	1,672,125,577
Bank overdraft	2,132	–	–	–	2,132
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,132	–	–	–	2,132
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	150,737,223	316,027,888	1,168,683,774	36,674,560	1,672,123,445

Neuberger Berman Global Bond Absolute Return Fund*

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	4,560,619	22,778,968	94,627,843	6,045,255	128,012,685
Cash and cash equivalents	6,582,277	–	–	–	6,582,277
Total Assets	11,142,896	22,778,968	94,627,843	6,045,255	134,594,962
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	11,142,896	22,778,968	94,627,843	6,045,255	134,594,962

* Portfolio liquidated on 30 November 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	542,409,830	4,462,157,433	678,001,938	32,709,000	5,715,278,201
Cash and cash equivalents	338,863,980	–	–	–	338,863,980
Total Assets	881,273,810	4,462,157,433	678,001,938	32,709,000	6,054,142,181
Bank overdraft	2,642	–	–	–	2,642
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,642	–	–	–	2,642
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	881,271,168	4,462,157,433	678,001,938	32,709,000	6,054,139,539

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	920,643,728	3,934,694,789	556,047,997	31,341,000	5,442,727,514
Cash and cash equivalents	285,531,463	–	–	–	285,531,463
Total Assets	1,206,175,191	3,934,694,789	556,047,997	31,341,000	5,728,258,977
Bank overdraft	8,842	–	–	–	8,842
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	8,842	–	–	–	8,842
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,206,166,349	3,934,694,789	556,047,997	31,341,000	5,728,250,135

Neuberger Berman Absolute Return Multi Strategy Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	5,986	701,450	9,317,688	19,496,708	29,521,832
Cash and cash equivalents	23,745,113	–	–	–	23,745,113
Total Assets	23,751,099	701,450	9,317,688	19,496,708	53,266,945
Bank overdraft	37	–	–	–	37
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	37	–	–	–	37
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	23,751,062	701,450	9,317,688	19,496,708	53,266,908

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	44,120	663,521	9,863,375	18,834,261	29,405,277
Cash and cash equivalents	23,598,927	–	–	–	23,598,927
Total Assets	23,643,047	663,521	9,863,375	18,834,261	53,004,204

Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–

Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	23,643,047	663,521	9,863,375	18,834,261	53,004,204

Neuberger Berman Emerging Market Debt Blend Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	7,725,154	271,420,428	1,115,461,815	16,528,577	1,411,135,974
Cash and cash equivalents	47,914,399	–	–	–	47,914,399
Total Assets	55,639,553	271,420,428	1,115,461,815	16,528,577	1,459,050,373

Bank overdraft	3,290	–	–	–	3,290

Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	3,290	–	–	–	3,290

Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	55,636,263	271,420,428	1,115,461,815	16,528,577	1,459,047,083

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	94,302,333	406,640,593	1,086,953,379	16,672,304	1,604,568,609
Cash and cash equivalents	62,919,150	–	–	–	62,919,150
Total Assets	157,221,483	406,640,593	1,086,953,379	16,672,304	1,667,487,759

Bank overdraft	2,014	–	–	–	2,014

Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,014	–	–	–	2,014

Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	157,219,469	406,640,593	1,086,953,379	16,672,304	1,667,485,745

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman European High Yield Bond Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	14,344,619	17,438,443	–	31,783,062
Cash and cash equivalents	1,228,819	–	–	–	1,228,819
Total Assets	1,228,819	14,344,619	17,438,443	–	33,011,881
Bank overdraft	394	–	–	–	394
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	394	–	–	–	394
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,228,425	14,344,619	17,438,443	–	33,011,487

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	9,353,339	30,324,879	–	39,678,218
Cash and cash equivalents	335,867	–	–	–	335,867
Total Assets	335,867	9,353,339	30,324,879	–	40,014,085
Bank overdraft	289	–	–	–	289
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	289	–	–	–	289
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	335,578	9,353,339	30,324,879	–	40,013,796

Neuberger Berman Asian Debt – Hard Currency Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	291,750	5,491,176	11,788,408	–	17,571,334
Cash and cash equivalents	332,929	–	–	–	332,929
Total Assets	624,679	5,491,176	11,788,408	–	17,904,263
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	624,679	5,491,176	11,788,408	–	17,904,263

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Asian Debt – Hard Currency Fund (continued)

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	9,086,332	12,599,953	–	21,686,285
Cash and cash equivalents	3,188,351	–	–	–	3,188,351
Total Assets	3,188,351	9,086,332	12,599,953	–	24,874,636

Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–

Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	3,188,351	9,086,332	12,599,953	–	24,874,636

Neuberger Berman China Bond Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	CNY	CNY	CNY	CNY	CNY
Current Assets					
Financial Assets at Fair Value through Profit or Loss	240,678,281	267,553,923	42,309,528	–	550,541,732
Cash and cash equivalents	8,167,583	–	–	–	8,167,583
Total Assets	248,845,864	267,553,923	42,309,528	–	558,709,315

Bank overdraft	59	–	–	–	59

Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	59	–	–	–	59

Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	248,845,805	267,553,923	42,309,528	–	558,709,256

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	CNY	CNY	CNY	CNY	CNY
Current Assets					
Financial Assets at Fair Value through Profit or Loss	257,478,078	466,942,517	54,212,546	–	778,633,141
Cash and cash equivalents	28,969,680	–	–	–	28,969,680
Total Assets	286,447,758	466,942,517	54,212,546	–	807,602,821

Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–

Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	286,447,758	466,942,517	54,212,546	–	807,602,821

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Global Dynamic Asset Allocator Fund*

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	8,367	7,352	–	15,719
Cash and cash equivalents	102	–	–	–	102
Total Assets	102	8,367	7,352	–	15,821
Bank overdraft	2,523	–	–	–	2,523
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,523	–	–	–	2,523
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	(2,421)	8,367	7,352	–	13,298

*Portfolio liquidated on 12 April 2019.

Neuberger Berman Corporate Hybrid Bond Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	–	1,579,693,241	–	1,579,693,241
Cash and cash equivalents	97,054,389	–	–	–	97,054,389
Total Assets	97,054,389	–	1,579,693,241	–	1,676,747,630
Bank overdraft	37,739	–	–	–	37,739
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	37,739	–	–	–	37,739
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	97,016,650	–	1,579,693,241	–	1,676,709,891

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	–	1,048,748,335	–	1,048,748,335
Cash and cash equivalents	66,653,202	–	–	–	66,653,202
Total Assets	66,653,202	–	1,048,748,335	–	1,115,401,537
Bank overdraft	23,721	–	–	–	23,721
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	23,721	–	–	–	23,721
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	66,629,481	–	1,048,748,335	–	1,115,377,816

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Global High Yield Bond Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	194,484	22,203,195	37,797,212	–	60,194,891
Cash and cash equivalents	1,565,713	–	–	–	1,565,713
Total Assets	1,760,197	22,203,195	37,797,212	–	61,760,604
Bank overdraft	84	–	–	–	84
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	84	–	–	–	84
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,760,113	22,203,195	37,797,212	–	61,760,520

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	17,741,543	53,564,309	–	71,305,852
Cash and cash equivalents	2,247,629	–	–	–	2,247,629
Total Assets	2,247,629	17,741,543	53,564,309	–	73,553,481
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,247,629	17,741,543	53,564,309	–	73,553,481

Neuberger Berman Global Opportunistic Bond Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	4,232,967	20,563,029	74,328,892	3,393,279	102,518,167
Cash and cash equivalents	5,263,344	–	–	–	5,263,344
Total Assets	9,496,311	20,563,029	74,328,892	3,393,279	107,781,511
Bank overdraft	1,078	–	–	–	1,078
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,078	–	–	–	1,078
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	9,495,233	20,563,029	74,328,892	3,393,279	107,780,433

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Global Opportunistic Bond Fund (continued)

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	4,883,781	35,593,371	125,870,733	13,014,301	179,362,186
Cash and cash equivalents	4,601,327	–	–	–	4,601,327
Total Assets	9,485,108	35,593,371	125,870,733	13,014,301	183,963,513
Bank overdraft	1,203	–	–	–	1,203
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,203	–	–	–	1,203
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	9,483,905	35,593,371	125,870,733	13,014,301	183,962,310

Neuberger Berman Multi-Asset Risk Premia Fund*

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	–	–	–	–
Cash and cash equivalents	643	–	–	–	643
Total Assets	643	–	–	–	643
Bank overdraft	3,848	–	–	–	3,848
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	3,848	–	–	–	3,848
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	(3,205)	–	–	–	(3,205)

*Portfolio liquidated on 26 March 2019.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Multi-Asset Income Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	2,130,103	9,254,299	5,714,958	17,099,360
Cash and cash equivalents	729,565	–	–	–	729,565
Total Assets	729,565	2,130,103	9,254,299	5,714,958	17,828,925
Bank overdraft	61	–	–	–	61
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	61	–	–	–	61
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	729,504	2,130,103	9,254,299	5,714,958	17,828,864

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	576,582	1,482,086	55,089,958	36,328,590	93,477,216
Cash and cash equivalents	1,819,066	–	–	–	1,819,066
Total Assets	2,395,648	1,482,086	55,089,958	36,328,590	95,296,282
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,395,648	1,482,086	55,089,958	36,328,590	95,296,282

Neuberger Berman US Equity Index PutWrite Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	118,986,688	55,449,680	–	–	174,436,368
Cash and cash equivalents	30,277,496	–	–	–	30,277,496
Total Assets	149,264,184	55,449,680	–	–	204,713,864
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	149,264,184	55,449,680	–	–	204,713,864

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman US Equity Index PutWrite Fund (continued)

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	211,272,951	310,666,817	—	—	521,939,768
Cash and cash equivalents	32,398,253	—	—	—	32,398,253
Total Assets	243,671,204	310,666,817	—	—	554,338,021
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	—	—	—	—	—
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	243,671,204	310,666,817	—	—	554,338,021

Neuberger Berman Global Equity Index PutWrite Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	19,427,394	6,159,219	—	—	25,586,613
Cash and cash equivalents	3,137,643	—	—	—	3,137,643
Total Assets	22,565,037	6,159,219	—	—	28,724,256
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	—	—	—	—	—
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	22,565,037	6,159,219	—	—	28,724,256

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	44,385,356	9,607,026	—	—	53,992,382
Cash and cash equivalents	2,802,683	—	—	—	2,802,683
Total Assets	47,188,039	9,607,026	—	—	56,795,065
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	—	—	—	—	—
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	47,188,039	9,607,026	—	—	56,795,065

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Uncorrelated Strategies Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	904,903,648	96,138,300	5,338,300	—	1,006,380,248
Cash and cash equivalents	431,937,961	—	—	—	431,937,961
Total Assets	1,336,841,609	96,138,300	5,338,300	—	1,438,318,209
Bank overdraft	2,559	—	—	—	2,559
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,559	—	—	—	2,559
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,336,839,050	96,138,300	5,338,300	—	1,438,315,650

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	836,990,850	—	—	—	836,990,850
Cash and cash equivalents	318,106,121	—	—	—	318,106,121
Total Assets	1,155,096,971	—	—	—	1,155,096,971
Bank overdraft	4,412	—	—	—	4,412
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	4,412	—	—	—	4,412
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,155,092,559	—	—	—	1,155,092,559

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	42,189	713,748	6,807,095	—	7,563,032
Cash and cash equivalents	994,587	—	—	—	994,587
Total Assets	1,036,776	713,748	6,807,095	—	8,557,619
Bank overdraft	20	—	—	—	20
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	20	—	—	—	20
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,036,756	713,748	6,807,095	—	8,557,599

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (continued)

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	688,202	3,029,661	14,713,789	–	18,431,652
Cash and cash equivalents	716,035	–	–	–	716,035
Total Assets	1,404,237	3,029,661	14,713,789	–	19,147,687
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,404,237	3,029,661	14,713,789	–	19,147,687

Neuberger Berman Multi-Asset Growth Fund*

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	1,600,019	4,609,156	6,368,383	5,717,910	18,295,468
Cash and cash equivalents	872,592	–	–	–	872,592
Total Assets	2,472,611	4,609,156	6,368,383	5,717,910	19,168,060
Bank overdraft	313	–	–	–	313
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	313	–	–	–	313
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,472,298	4,609,156	6,368,383	5,717,910	19,167,747

*Portfolio liquidated on 7 May 2020.

Neuberger Berman CLO Income Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	–	101,110,308	–	101,110,308
Cash and cash equivalents	17,063,520	–	–	–	17,063,520
Total Assets	17,063,520	–	101,110,308	–	118,173,828
Bank overdraft	25	–	–	–	25
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	25	–	–	–	25
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	17,063,495	–	101,110,308	–	118,173,803

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman CLO Income Fund (continued)

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	3,189,618	135,150,866	–	138,340,484
Cash and cash equivalents	8,440,863	–	–	–	8,440,863
Total Assets	8,440,863	3,189,618	135,150,866	–	146,781,347
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	8,440,863	3,189,618	135,150,866	–	146,781,347

Neuberger Berman Ultra Short Term Euro Bond Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Current Assets					
Financial Assets at Fair Value through Profit or Loss	30,923,157	234,277,779	140,725,991	–	405,926,927
Cash and cash equivalents	29,242,481	–	–	–	29,242,481
Total Assets	60,165,638	234,277,779	140,725,991	–	435,169,408
Bank overdraft	9,951	–	–	–	9,951
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	9,951	–	–	–	9,951
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	60,155,687	234,277,779	140,725,991	–	435,159,457

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Current Assets					
Financial Assets at Fair Value through Profit or Loss	36,718,258	220,890,376	99,769,331	–	357,377,965
Cash and cash equivalents	18,353,226	–	–	–	18,353,226
Total Assets	55,071,484	220,890,376	99,769,331	–	375,731,191
Bank overdraft	6,214	–	–	–	6,214
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	6,214	–	–	–	6,214
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	55,065,270	220,890,376	99,769,331	–	375,724,977

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Euro Opportunistic Bond Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	3,237,359	7,480,576	–	10,717,935
Cash and cash equivalents	325,215	–	–	–	325,215
Total Assets	325,215	3,237,359	7,480,576	–	11,043,150
Bank overdraft	123	–	–	–	123
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	123	–	–	–	123
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	325,092	3,237,359	7,480,576	–	11,043,027

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	1,931,261	7,259,506	1,015,652	10,206,419
Cash and cash equivalents	317,053	–	–	–	317,053
Total Assets	317,053	1,931,261	7,259,506	1,015,652	10,523,472
Bank overdraft	108	–	–	–	108
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	108	–	–	–	108
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	316,945	1,931,261	7,259,506	1,015,652	10,523,364

Neuberger Berman Euro Bond Absolute Return Fund

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Current Assets					
Financial Assets at Fair Value through Profit or Loss	331,716	11,330,508	29,971,191	–	41,633,415
Cash and cash equivalents	2,814,734	–	–	–	2,814,734
Total Assets	3,146,450	11,330,508	29,971,191	–	44,448,149
Bank overdraft	1,123	–	–	–	1,123
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,123	–	–	–	1,123
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	3,145,327	11,330,508	29,971,191	–	44,447,026

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Euro Bond Absolute Return Fund (continued)

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Current Assets					
Financial Assets at Fair Value through Profit or Loss	1,593,640	21,273,221	56,413,765	–	79,280,626
Cash and cash equivalents	717,491	–	–	–	717,491
Total Assets	2,311,131	21,273,221	56,413,765	–	79,998,117
Bank overdraft	2,236	–	–	–	2,236
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,236	–	–	–	2,236
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,308,895	21,273,221	56,413,765	–	79,995,881

Neuberger Berman Macro Opportunities FX Fund¹

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Current Assets					
Financial Assets at Fair Value through Profit or Loss	26,841,087	–	–	–	26,841,087
Cash and cash equivalents	128,927	–	–	–	128,927
Total Assets	26,970,014	–	–	–	26,970,014
Bank overdraft	237	–	–	–	237
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	237	–	–	–	237
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	26,969,777	–	–	–	26,969,777

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
Current Assets					
Financial Assets at Fair Value through Profit or Loss	19,510,770	–	–	–	19,510,770
Cash and cash equivalents	117,430	–	–	–	117,430
Total Assets	19,628,200	–	–	–	19,628,200
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	19,628,200	–	–	–	19,628,200

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Global High Yield Sustainable Action Fund²

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	3,510,096	10,691,967	–	14,202,063
Cash and cash equivalents	1,311,181	–	–	–	1,311,181
Total Assets	1,311,181	3,510,096	10,691,967	–	15,513,244
Bank overdraft	50	–	–	–	50
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	50	–	–	–	50
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,311,131	3,510,096	10,691,967	–	15,513,194

Neuberger Berman Global Flexible Credit Fund²

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	729,313	92,378,232	460,066,847	–	553,174,392
Cash and cash equivalents	21,734,879	–	–	–	21,734,879
Total Assets	22,464,192	92,378,232	460,066,847	–	574,909,271
Bank overdraft	427	–	–	–	427
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	427	–	–	–	427
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	22,463,765	92,378,232	460,066,847	–	574,908,844

Neuberger Berman Global Diversified Income FMP – 2024²

31 December 2020

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
	US\$	US\$	US\$	US\$	US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	3,529,765	251,849,917	1,820,228	–	257,199,910
Cash and cash equivalents	9,935,376	–	–	–	9,935,376
Total Assets	13,465,141	251,849,917	1,820,228	–	267,135,286
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	13,465,141	251,849,917	1,820,228	–	267,135,286

¹ Portfolio launched during the prior reporting year.² Portfolio launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments. The Investment Manager performs assessments of the credit quality of trading counterparties used by the Company. This assessment includes, at minimum, an initial and annual credit review based on financial and/or third-party ratings data. Counterparties used for forwards and other OTC derivatives are subject to heightened monitoring, which includes in-depth credit reviews considering third-party ratings and/or factors such as capital adequacy, asset quality, management quality, earnings, and liquidity. The Investment Manager also follows news regarding the financial sector to monitor industry trends as well as events that may directly impact specific counterparties.

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as at 31 December 2020 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Balance Sheet.

Transactions involving derivative financial instruments are usually with counterparties with whom the Portfolio has signed master netting agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. Risk is also managed by collateral being immediately available to the Company without recourse to counterparty in the event of default of counterparty.

Portfolios participating in Securities Lending Agreements are also open to counterparty risk. To minimise such risk, collateral in form of cash and/or highly-rated government debt is held, that is at least equivalent to 102% of the value of the lent securities. In accordance with the UCITS Regulations, collateral accepted for securities lending transactions must be transferred to the Depositary of the Company and must be immediately available to the Portfolios, without recourse to the counterparty, in the event of a default by that entity. While it is intended that the value of the collateral received will be equal to or exceed the value of securities loaned at all times, in the event of a sudden upward market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. Please refer to Concentration Data in Appendix IV for detailed list of counterparties across securities lending transactions as at 31 December 2020.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ("BBH") are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. As at 31 December 2020, all cash and bank balances held on overnight deposit were with third party institutions, as outlined in Note 3. Cash and Cash Equivalents, that have a long term credit rating which is investment grade as issued by Standard & Poor's (31 December 2019: same). BBH has a long term credit rating of A+ (31 December 2019: A+) as issued by Fitch.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBHTS") must ensure the ownership of each asset and the location of documents of title for each asset.

The key risk for the Company remains Credit Risk i.e. that the Investment Manager buys a loan or bond of a particular issuer and it does not perform as expected and either defaults on a payment or experiences a significant drop in the secondary market value.

To mitigate this risk, the Investment Manager carries out independent due diligence on each borrower, and has a focus on stable, performing credits that evidence strong track records through previous economic cycles. Additionally, the size of an issuer is also considered and the Investment Manager continues to favour the larger issuers in the market, defined by having debt issuance greater than \$500m. These issuers tend to have broader syndicates, which can aid liquidity in the secondary market. As well as screening out the smaller issuers the Investment Manager also excludes highly cyclical industries and companies with limited earning visibility from its Investment Process.

Once a particular investment has been made, the Investment Manager monitors it. A range of relevant data is reviewed on an ongoing basis for each investment, including, but not limited to, key financial drivers, commodity prices, stock prices, regulatory developments, financial results, press releases and management commentary to identify any indicators of credit deterioration.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

To manage this risk further, the Board ensures that the Investment Manager operates in accordance with the investment limits and restrictions policy determined by the Board. The Directors monitor the implementation and results of the investment process with the Investment Manager at each Board meeting and monitor risk factors in respect of each Portfolio.

The securities that BBH holds in custody include equities, fixed income securities, participatory notes, asset backed securities and REITS. All securities that BBH holds in custody (as global sub-custodian for and on behalf of BBHTS for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. As Depositary, BBHTS must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians.

BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management Group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services.

Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by BBH's Risk and Credit Group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing.

The Investment Manager monitors the Company's risk in accordance with UCITS guidelines and reports to the Board of Directors on a periodic basis.

The Company invests in debt instruments that may receive a credit rating from a well-known rating agency. The credit ratings in the tables below are calculated as a percentage of fixed income securities, where there is a significant proportion of that Portfolio held as fixed income. A debt instrument is considered Investment Grade by Standard & Poor's and Fitch if its credit rating is BBB- or higher and by Moody's if its credit rating is Baa3 or higher. As at 31 December 2020 and 31 December 2019 the exposures by credit rating for each applicable Portfolio were as follows:

Neuberger Berman High Yield Bond Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Corporate Bonds	3,251,196,665	3,115,732,226
Investment Funds	33,468,572	41,877,566
Term Loans	140,933,321	175,946,027
Derivatives	79,033,243	60,723,082
Cash & Cash Equivalents	174,165,250	65,675,647
Due to Broker	(700,000)	—

Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	1.61	1.52
Non-Investment Grade	96.99	98.48
Not Rated	1.40	—
Total	100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Short Duration High Yield Bond Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Corporate Bonds	785,484,718	887,835,954
Investment Funds	2,122,321	3,147,897
Term Loans	84,290,568	90,810,636
Derivatives	17,577,977	5,618,205
Cash & Cash Equivalents	33,377,166	36,546,439

Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	3.91	4.86
Non-Investment Grade	95.96	95.14
Not Rated	0.13	—
Total	100.00	100.00

Neuberger Berman Global Bond Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Agency Bonds	2,921,579	808,029
Asset Backed Securities	17,064,747	7,081,113
Corporate Bonds	71,418,732	53,875,832
Government Bonds	130,640,678	109,732,598
Mortgage Backed Securities	38,877,565	28,839,272
Treasury Bills	1,899,489	3,279,380
Derivatives	(75,104)	(477,509)
Cash & Cash Equivalents	5,133,709	1,145,392
Due from Brokers	1,190,072	—
Due to Broker	(810,000)	(37,051)

Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	80.90	83.95
Non-Investment Grade	0.20	0.35
Not Rated	18.90	15.70
Total	100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Emerging Market Debt – Local Currency Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Corporate Bonds	105,161,868	81,564,811
Government Bonds	2,599,905,190	2,839,759,622
Investment Funds	19,095,750	25,786,800
Treasury Bills	–	83,948,277
Derivatives	60,044,149	70,515,978
Cash & Cash Equivalents	116,856,444	79,509,570
Due from Brokers	3,900,386	2,027,236
Due to Broker	(43,368,000)	(29,960,000)

Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	50.35	59.58
Non-Investment Grade	12.65	13.28
Not Rated	37.00	27.14
Total	100.00	100.00

Neuberger Berman Emerging Market Debt – Hard Currency Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Corporate Bonds	1,256,273,740	739,934,633
Government Bonds	2,492,346,498	1,509,767,060
Investment Funds	16,354,500	15,670,500
Treasury Bills	24,998,680	21,961,949
Derivatives	3,810,125	10,870,805
Cash & Cash Equivalents	213,294,329	168,014,510
Bank Overdraft	(5,684)	(3,591)
Due from Brokers	23,713,792	7,276,747

Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	43.96	40.76
Non-Investment Grade	53.77	56.82
Not Rated	2.27	2.42
Total	100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Emerging Market Corporate Debt Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Corporate Bonds	152,782,444	152,972,400
Government Bonds	2,815,132	6,779,074
Investment Funds	–	2,002,873
Derivatives	863,900	2,128,555
Cash & Cash Equivalents	6,660,369	7,842,101
Bank Overdraft	(279)	–
Due from Brokers	257,706	35,816

Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	49.79	46.18
Non-Investment Grade	45.19	49.29
Not Rated	5.02	4.53
Total	100.00	100.00

Neuberger Berman Strategic Income Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Agency Bonds	1,094,749	1,008,490
Asset Backed Securities	124,068,006	165,819,872
Corporate Bonds	617,513,789	634,341,091
Equities	2,639	12,936
Government Bonds	105,061,980	442,929,285
Investment Funds	35,322,907	36,661,624
Mortgage Backed Securities	300,711,231	218,777,629
Municipal Bonds	37,206,502	20,180,334
Term Loans	94,358,018	129,556,760
Treasury Bills	10,826,485	13,791,360
Derivatives	12,177,826	(1,010,467)
Cash & Cash Equivalents	187,942,925	9,046,196
Bank Overdraft	(520)	(2,132)
Due from Brokers	–	270,000
Due to Broker	(2,915,785)	(4,110,467)

Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	30.21	54.44
Non-Investment Grade	44.50	31.28
Not Rated	25.29	14.28
Total	100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Global Bond Absolute Return Fund*

Investments:	31 December 2020 US\$	31 December 2019 US\$
Asset Backed Securities	–	35,159,537
Corporate Bonds	–	47,384,645
Government Bonds	–	34,962,371
Investment Funds	–	6,045,255
Mortgage Backed Securities	–	3,169,000
Treasury Bills	–	1,291,877
Derivatives	–	(2,329,950)
Cash & Cash Equivalents	172,042	6,582,277
Bank Overdraft	(100,265)	–
Due from Brokers	–	4,644,339

Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	–	36.39
Non-Investment Grade	–	55.41
Not Rated	–	8.20
Total	–	100.00

* Portfolio liquidated on 30 November 2020.

Neuberger Berman Short Duration Emerging Market Debt Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Corporate Bonds	4,156,187,268	4,040,817,203
Government Bonds	1,486,384,044	1,310,673,086
Investment Funds	32,709,000	31,341,000
Treasury Bills	39,997,889	59,896,225
Derivatives	48,578,938	51,475,438
Cash & Cash Equivalents	338,863,980	285,531,463
Bank Overdraft	(2,642)	(8,842)

Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	52.95	51.96
Non-Investment Grade	42.75	43.31
Not Rated	4.30	4.73
Total	100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Absolute Return Multi Strategy Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Asset Backed Securities	9,991,734	10,571,016
Corporate Bonds	33,390	—
Equities	19,160,403	18,555,175
Participatory Notes	4,080	4,659
Real Estate Investment Trusts	332,225	274,427
Derivatives	1,428,665	(990,481)
Cash & Cash Equivalents	23,745,113	23,598,927
Bank Overdraft	(37)	—
Due from Brokers	3,069,160	3,327,037
Due to Broker	(350,000)	—

Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	38.97	42.97
Non-Investment Grade	45.14	40.85
Not Rated	15.89	16.18
Total	100.00	100.00

Neuberger Berman US Long Short Equity Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Corporate Bonds	11,310,839	7,449,144
Equities	333,354,890	120,984,322
Participatory Notes	9,090	183,192
Derivatives	(6,036,850)	(2,658,054)
Cash & Cash Equivalents	37,369,785	22,356,659
Bank Overdraft	(227)	—
Due from Brokers	23,425,281	7,678,305

Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	2.24	—
Non-Investment Grade	62.51	77.41
Not Rated	35.25	22.59
Total	100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Emerging Market Debt Blend Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Corporate Bonds	425,302,334	466,197,432
Government Bonds	969,305,063	1,099,955,272
Investment Funds	16,528,577	16,672,304
Treasury Bills	–	21,743,601
Derivatives	20,469,765	26,356,008
Cash & Cash Equivalents	47,914,399	62,919,150
Bank Overdraft	(3,290)	(2,014)
Due from Brokers	5,722,972	2,356,015
Due to Broker	(13,702,000)	(11,620,000)

Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	44.24	49.01
Non-Investment Grade	33.02	35.93
Not Rated	22.74	15.06
Total	100.00	100.00

Neuberger Berman European High Yield Bond Fund

Investments:	31 December 2020 EUR	31 December 2019 EUR
Corporate Bonds	30,770,680	38,633,153
Term Loans	1,012,382	1,045,065
Derivatives	(930,801)	(757,215)
Cash & Cash Equivalents	1,228,819	335,867
Bank Overdraft	(394)	(289)

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	4.75	3.06
Non-Investment Grade	95.25	96.68
Not Rated	–	0.26
Total	100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Asian Debt - Hard Currency Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Corporate Bonds	16,165,622	19,750,092
Government Bonds	1,405,712	1,936,193
Derivatives	5,105	30,246
Cash & Cash Equivalents	332,929	3,188,351
Due from Brokers	70,430	25,840

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	71.49	66.81
Non-Investment Grade	24.09	24.74
Not Rated	4.42	8.45
Total	100.00	100.00

Neuberger Berman China Bond Fund

Investments:	31 December 2020 CNY	31 December 2019 CNY
Certificate of Deposit	118,325,635	—
Corporate Bonds	401,909,257	738,849,931
Government Bonds	30,306,840	39,783,210
Derivatives	8,136,917	(8,241,032)
Cash & Cash Equivalents	8,167,583	28,969,680
Bank Overdraft	(59)	—
Due from Brokers	236,640	54,531

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	1.82	4.46
Non-Investment Grade	24.13	21.60
Not Rated	74.05	73.94
Total	100.00	100.00

Neuberger Berman Global Dynamic Asset Allocator Fund*

Investments:	31 December 2020 US\$	31 December 2019 US\$
Corporate Bonds	—	14,027
Government Bonds	—	1,692
Cash & Cash Equivalents	—	102
Bank Overdraft	—	(2,523)

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Non-Investment Grade	—	10.76
Not Rated	—	89.24
Total	—	100.00

* Portfolio liquidated on 12 April 2019.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Corporate Hybrid Bond Fund

Investments:	31 December 2020 EUR	31 December 2019 EUR
Corporate Bonds	1,579,693,241	1,048,748,335
Derivatives	(2,837,620)	(3,311,324)
Cash & Cash Equivalents	97,054,389	66,653,202
Bank Overdraft	(37,739)	(23,721)

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	53.62	71.98
Non-Investment Grade	46.38	28.02
Total	100.00	100.00

Neuberger Berman Global High Yield Bond Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Corporate Bonds	60,194,891	69,068,917
Term Loans	–	2,236,935
Derivatives	534,736	237,989
Cash & Cash Equivalents	1,565,713	2,247,629
Bank Overdraft	(84)	–
Due from Brokers	–	8,656

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	2.24	0.29
Non-Investment Grade	95.66	99.09
Not Rated	2.10	0.62
Total	100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Global Opportunistic Bond Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Agency Bonds	432,625	393,177
Asset Backed Securities	9,474,403	12,206,970
Corporate Bonds	48,214,685	77,341,045
Government Bonds	24,982,554	56,477,467
Investment Funds	3,393,279	13,014,301
Mortgage Backed Securities	12,696,516	16,625,002
Treasury Bills	3,324,105	3,304,224
Derivatives	(1,785,610)	(5,398,706)
Cash & Cash Equivalents	5,263,344	4,601,327
Bank Overdraft	(1,078)	(1,203)
Due from Brokers	1,156,235	4,843,283

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	42.66	48.47
Non-Investment Grade	41.65	39.37
Not Rated	15.69	12.16
Total	100.00	100.00

Neuberger Berman Multi-Asset Income Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Agency Bonds	123,607	112,336
Asset Backed Securities	—	5,094,658
Corporate Bonds	9,770,415	29,104,867
Equities	3,511,617	26,011,646
Government Bonds	1,490,380	22,836,765
Investment Funds	1,639,321	4,987,879
Real Estate Investment Trusts	564,020	5,329,065
Derivatives	(245,169)	(307,313)
Cash & Cash Equivalents	729,565	1,819,066
Bank Overdraft	(61)	—
Due from Brokers	556,261	3,540,173

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	56.28	65.49
Non-Investment Grade	43.72	29.69
Not Rated	—	4.82
Total	100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman US Equity Index PutWrite Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Government Bonds	174,436,368	521,939,768
Derivatives	(1,257,703)	(1,596,935)
Cash & Cash Equivalents	30,277,496	32,398,253

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	100.00	100.00
Total	100.00	100.00

Neuberger Berman Global Equity Index PutWrite Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Government Bonds	25,586,613	53,992,382
Derivatives	153,671	189,274
Cash & Cash Equivalents	3,137,643	2,802,683

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	100.00	100.00
Total	100.00	100.00

Neuberger Berman Uncorrelated Strategies Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Corporate Bonds	96,235,725	—
Government Bonds	5,240,875	79,998,088
Treasury Bills	904,903,648	756,992,762
Derivatives	80,880,276	46,959,461
Cash & Cash Equivalents	431,937,961	318,106,121
Bank Overdraft	(2,559)	(4,412)
Due from Brokers	287,815,875	120,451,174
Due to Brokers	(41,891,528)	(10,666,983)

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	90.14	100.00
Non-Investment Grade	0.16	—
Not Rated	9.70	—
Total	100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Corporate Bonds	1,772,794	6,092,081
Government Bonds	5,748,049	11,965,040
Treasury Bills	42,189	374,531
Derivatives	(19,463)	81,108
Cash & Cash Equivalents	994,587	716,035
Bank Overdraft	(20)	–
Due from Brokers	169,548	88,441

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	82.25	91.40
Not Rated	17.75	8.60
Total	100.00	100.00

Neuberger Berman Multi-Asset Growth Fund*

Investments:	31 December 2020 US\$	31 December 2019 US\$
Asset Backed Securities	–	1,230,786
Corporate Bonds	–	3,184,308
Equities	–	3,958,503
Government Bonds	–	7,963,346
Investment Funds	–	1,646,633
Mortgage Backed Securities	–	199,118
Real Estate Investment Trusts	–	112,774
Derivatives	–	(258,054)
Cash & Cash Equivalents	9,814	872,592
Bank Overdraft	–	(313)
Due from Brokers	–	905,239

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	–	71.67
Non-Investment Grade	–	26.07
Not Rated	–	2.26
Total	–	100.00

* Portfolio liquidated on 7 May 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman CLO Income Fund

Investments:	31 December 2020 US\$	31 December 2019 US\$
Asset Backed Securities	101,110,308	135,150,866
Corporate Bonds	–	3,189,618
Derivatives	1,751,973	6,564,023
Cash & Cash Equivalents	17,063,520	8,440,863
Bank Overdraft	(25)	–

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	–	0.29
Non-Investment Grade	1.23	2.01
Not Rated	98.77	97.70
Total	100.00	100.00

Neuberger Berman Ultra Short Term Euro Bond Fund

Investments:	31 December 2020 EUR	31 December 2019 EUR
Asset Backed Securities	76,614,927	69,319,661
Corporate Bonds	305,223,815	240,805,405
Government Bonds	24,088,185	47,252,899
Derivatives	(1,617,391)	(1,308,814)
Cash & Cash Equivalents	29,242,481	18,353,226
Bank Overdraft	(9,951)	(6,214)
Due from Brokers	2,174,347	937,536

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	68.99	77.75
Non-Investment Grade	13.13	5.85
Not Rated	17.88	16.40
Total	100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Euro Opportunistic Bond Fund

Investments:	31 December 2020 EUR	31 December 2019 EUR
Asset Backed Securities	472,393	373,528
Corporate Bonds	4,938,292	3,981,415
Government Bonds	5,307,250	4,835,824
Investment Funds	–	1,015,652
Derivatives	(5,266)	24,277
Cash & Cash Equivalents	325,215	317,053
Bank Overdraft	(123)	(108)
Due from Brokers	149,148	84,901

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	66.39	74.56
Non-Investment Grade	17.46	12.39
Not Rated	16.15	13.05
Total	100.00	100.00

Neuberger Berman Euro Bond Absolute Return Fund

Investments:	31 December 2020 EUR	31 December 2019 EUR
Asset Backed Securities	3,843,675	5,166,814
Corporate Bonds	20,058,502	26,812,273
Government Bonds	17,731,238	47,301,539
Derivatives	(423,932)	205,371
Cash & Cash Equivalents	2,814,734	717,491
Bank Overdraft	(1,123)	(2,236)
Due from Brokers	686,359	629,022

Credit Ratings of Debt Instruments:

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	61.43	77.15
Non-Investment Grade	19.82	9.92
Not Rated	18.75	12.93
Total	100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Multi-Style Premia Fund¹

Investments:	31 December 2020 US\$	31 December 2019 US\$
Corporate Bonds	492,723	612,562
Equities	2,480,556	5,322,121
Real Estate Investment Trusts	40,838	390,906
Derivatives	(18,903)	439,517
Cash & Cash Equivalents	3,532,079	6,003,782
Due from Brokers	3,011,337	3,619,443

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Not Rated	100.00	100.00
Total	100.00	100.00

Neuberger Berman Macro Opportunities FX Fund¹

Investments:	31 December 2020 EUR	31 December 2019 EUR
Corporate Bonds	23,331,319	14,690,828
Government Bonds	–	803,302
Treasury Bills	3,509,768	4,016,640
Derivatives	(967,085)	(168,135)
Cash & Cash Equivalents	128,927	117,430
Bank Overdraft	(237)	–

Portfolio By Rating	31 December 2020 %	31 December 2019 %
Investment Grade	93.27	87.66
Not Rated	6.73	12.34
Total	100.00	100.00

Neuberger Berman Global High Yield Sustainable Action Fund²

Investments:	31 December 2020 US\$
Corporate Bonds	14,140,683
Term Loans	61,380
Derivatives	(128,029)
Cash & Cash Equivalents	1,311,181
Bank Overdraft	(50)

Portfolio By Rating	31 December 2020 %
Investment Grade	3.72
Non-Investment Grade	94.39
Not Rated	1.89
Total	100.00

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Global Flexible Credit Fund²

Investments:	31 December 2020 US\$
Corporate Bonds	546,341,881
Government Bonds	6,832,511
Derivatives	26,537,662
Cash & Cash Equivalents	21,734,879
Bank Overdraft	(427)
Due from Brokers	572,255

Portfolio By Rating	31 December 2020 %
Investment Grade	39.01
Non-Investment Grade	59.59
Not Rated	1.40
Total	100.00

Neuberger Berman Global Diversified Income FMP – 2024²

Investments:	31 December 2020 US\$
Corporate Bonds	245,086,642
Government Bonds	11,113,270
Treasury Bills	999,998
Derivatives	485,616
Cash & Cash Equivalents	9,935,376

Portfolio By Rating	31 December 2020 %
Investment Grade	55.02
Non-Investment Grade	44.98
Total	100.00

¹ Portfolio launched during the prior reporting year.² Portfolio launched during the current reporting year.

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**(e) Liquidity Risk**

The main liquidity risks of the Company are associated with the need to satisfy Shareholders' requests for redemptions. The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the relevant Portfolio's Net Asset Value per Share at the time of redemption. This risk is mitigated by the Company primarily investing in securities listed or traded on the recognised markets in OECD member states and other countries thus assets comprise principally of realisable securities, which can be readily sold. Additionally, if there are any collateral arrangements in place with a counterparty, this will limit the extent to which liabilities may be extended to the Company. Moreover, as outlined in Note 19, committed liquidity facility is available to the Company.

Financial Liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest on which the Company can be required to pay.

As at 31 December 2020 and 31 December 2019, the vast majority of liabilities of all Portfolios were payable in one month. Please refer to Schedules for Investments for details of maturity dates of derivative financial liabilities. Liabilities other than derivative financial liabilities are due within one month.

(f) LIBOR Replacement Risk

Many financial instruments use or may use a floating rate based on LIBOR, the offered rate at which major international banks can obtain wholesale, unsecured funding. LIBOR may be a significant factor in determining the Portfolio's payment obligations under a derivative investment, the cost of financing to the Portfolio or an investment's value or return to the Portfolio, and may be used in other ways that affect the Portfolio's investment performance. In July 2017, the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. Various financial industry groups have begun planning for that transition, but there are obstacles to converting certain securities and transactions to a new benchmark, and neither the effect of the transition process nor its ultimate success can yet be known. The transition process might lead to increased volatility and illiquidity in markets for instruments whose terms currently include LIBOR. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based investments. Not all LIBOR-based instruments have provisions that contemplate a scenario where LIBOR is no longer available, and there may be significant uncertainty regarding the effectiveness of any such provisions, resulting in prolonged adverse market conditions for the Portfolio. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021. There also remains uncertainty and risk regarding the willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments. All of the aforementioned may adversely affect the Portfolio's performance or net asset value.

Fair Value of Investments

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Pricing inputs are unobservable for the investment and include situations where there is little, if any market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Portfolios would have used valuation techniques to derive the fair value if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement in considering the factors specific to the asset or liability.

The determination of what constitutes "observable" requires judgement by the Directors in consultation with the Investment Manager.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

The value of the Portfolios' investments in equity securities, for which market quotations are readily available, is generally determined by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of participatory notes is determined by obtaining valuations from independent pricing services based on the underlying equity security and applicable exchange rate (Level 1 inputs).

The value of the Portfolios' investments in debt securities is determined primarily by obtaining valuations from independent pricing services based on readily available mid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). If there is more than one quote security available, security is classified as Level 2. In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Portfolios:

Corporate Bonds. Inputs used to value corporate debt securities generally include relative credit information, observed market movements, sector news, US Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available ("Other Market Information").

Convertible Bonds. Inputs used to value convertible bonds generally include underlying stock data, conversion premiums, listed bond and preferred stock prices and Other Market Information, which may include benchmark curves, trade execution data, and sensitivity analysis, when available.

U.S. Treasury Obligations. Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and Other Market Information.

U.S. Government Agency Securities. Inputs used to value U.S. Government Agency securities generally include obtaining benchmark quotes and Other Market Information.

Asset-Backed Securities and Mortgage-Backed Securities. Inputs used to value asset-backed securities and mortgage-backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

High Yield Securities. Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

Emerging Markets Debt and Foreign Government Securities. Inputs used to value emerging markets debt and foreign government securities generally include dealer quotes, bond market activity, discounted cash flow models, and other relevant information such as credit spreads, benchmark curves and Other Market Information.

The value of term loans is determined primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

The value of futures contracts is determined by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

The value of forward foreign currency contracts is determined by obtaining valuations from independent pricing services based on actual traded currency rates on independent pricing services' networks, along with other traded and quoted currency rates provided to the pricing services by leading market participants (Level 2 inputs).

The value of credit default swaps is determined by obtaining valuations from independent pricing services using a model that considers a number of factors, which may include default probabilities, credit curves, recovery rates and cash flows (Level 2 inputs).

The value of inflation swaps is determined primarily by obtaining valuations from independent pricing services based on references to the underlying inflation rates including forward inflation expectation rate and the respective interbank offered forward rate to produce the daily price. The present value is calculated based off of expected cash flows based on swap parameters along with reference to the underlying forward inflation curve and reference rate (Level 2 inputs).

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

The value of interest rate swaps is determined primarily by obtaining valuations from independent pricing services based on references to the underlying rates including the local overnight index swap rate and the respective interbank offered forward rate to produce the daily price. The present value is calculated based off of expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate (Level 2 inputs).

The value of total return swaps is determined by obtaining valuations from independent pricing services using the underlying asset and stated benchmark interest rate (Level 2 inputs).

The value of cross currency swaps is determined by obtaining valuations from independent pricing services based on present value of expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate (Level 2 inputs).

The value of contracts for difference ("CFD") is determined primarily by obtaining valuations from independent pricing services, which are based on references to the underlying asset and the stated reference rate (Level 2 inputs).

Option contracts that are traded over-the-counter are generally valued on the basis of quotations provided by broker dealers or prices provided by independent pricing services who use a series of techniques including simulated pricing models and/or curve fitting (bootstrapping), which aids in determining the present value of the contracts. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, credit curves, volatility surfaces, and exchange rates (Level 2 inputs).

The Investment Manager has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies are valued using the respective fund's daily calculated net asset value ("NAV") per share (Level 2 inputs).

If a valuation is not available from an independent pricing service, or if the Investment Manager has reason to believe that the valuation received does not represent the amount a Portfolio might reasonably expect to receive on a current sale in an orderly transaction, the Investment Manager seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Portfolios' investments in foreign securities is generally determined using the same valuation methods and inputs as other Portfolio investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into US dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange ("NYSE") is open for business. The Board of Directors has approved the use of ICE Data Pricing & Reference Data LLC ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Portfolio could expect to receive for those securities or on days when foreign markets are closed and US markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). The Board of Directors has also approved the use of ICE to evaluate the prices of foreign debt securities as of the time as of which a Portfolio's share price is calculated. ICE utilizes benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which a Portfolio's share price is calculated (Level 2 inputs) to assist in determining prices for certain foreign debt securities. In the case of both foreign equity and foreign debt securities, in the absence of precise information about the market values of these foreign securities as of the time as of which a Portfolio's share price is calculated, the Board of Directors has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices a Fund could realize on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

The following tables show financial investments at the levels of fair value hierarchy:

Neuberger Berman High Yield Bond Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	3,251,196,665	–	3,251,196,665
Investment Funds	28,233,977	5,234,595	–	33,468,572
Term Loans	–	128,792,119	12,141,202	140,933,321
Unrealised gain on Forward Currency Contracts	–	100,035,551	–	100,035,551
Unrealised gain on Total Return Swap Contracts	–	899,832	–	899,832
Total	28,233,977	3,486,158,762	12,141,202	3,526,533,941

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(21,902,140)	–	(21,902,140)
Total	–	(21,902,140)	–	(21,902,140)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	3,115,732,225	1	3,115,732,226
Investment Funds	–	41,877,566	–	41,877,566
Term Loans	–	168,988,764	6,957,263	175,946,027
Unrealised gain on Forward Currency Contracts	–	79,888,953	–	79,888,953
Total	–	3,406,487,508	6,957,264	3,413,444,772

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(19,165,871)	–	(19,165,871)
Total	–	(19,165,871)	–	(19,165,871)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Diversified Currency Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Unrealised gain on Forward Currency Contracts	–	517,360	–	517,360
Total	–	517,360	–	517,360

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(502,532)	–	(502,532)
Total	–	(502,532)	–	(502,532)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	11,499,725	–	11,499,725
Treasury Bills	–	56,438,081	–	56,438,081
Unrealised gain on Forward Currency Contracts	–	2,682,167	–	2,682,167
Total	–	70,619,973	–	70,619,973

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,899,862)	–	(2,899,862)
Total	–	(2,899,862)	–	(2,899,862)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US Multi Cap Opportunities Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	609,124,055	–	–	609,124,055
Unrealised gain on Forward Currency Contracts	–	2,855,824	–	2,855,824
Total	609,124,055	2,855,824	–	611,979,879

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,008,002)	–	(1,008,002)
Total	–	(1,008,002)	–	(1,008,002)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	758,942,228	–	–	758,942,228
Unrealised gain on Forward Currency Contracts	–	1,848,250	–	1,848,250
Total	758,942,228	1,848,250	–	760,790,478

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(543,012)	–	(543,012)
Total	–	(543,012)	–	(543,012)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US Real Estate Securities Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	6,294,335	–	–	6,294,335
Real Estate Investment Trusts	338,529,094	–	–	338,529,094
Unrealised gain on Forward Currency Contracts	–	4,286,899	–	4,286,899
Total	344,823,429	4,286,899	–	349,110,328

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,306,305)	–	(1,306,305)
Total	–	(1,306,305)	–	(1,306,305)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	11,852,632	–	–	11,852,632
Real Estate Investment Trusts	252,563,760	–	–	252,563,760
Unrealised gain on Forward Currency Contracts	–	2,695,530	–	2,695,530
Total	264,416,392	2,695,530	–	267,111,922

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(695,653)	–	(695,653)
Total	–	(695,653)	–	(695,653)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman China Equity Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	181,048,766	520,036,835	–	701,085,601
Unrealised gain on Forward Currency Contracts	–	827,194	–	827,194
Total	181,048,766	520,864,029	–	701,912,795

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(452,722)	–	(452,722)
Total	–	(452,722)	–	(452,722)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	829,280,827	–	–	829,280,827
Unrealised gain on Forward Currency Contracts	–	813,489	–	813,489
Total	829,280,827	813,489	–	830,094,316

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(307,424)	–	(307,424)
Total	–	(307,424)	–	(307,424)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Markets Equity Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	124,950,417	352,146,276	–	477,096,693
Participatory Notes	1,801,986	–	–	1,801,986
Real Estate Investment Trusts	–	3,055,157	–	3,055,157
Unrealised gain on Forward Currency Contracts	–	2,071,887	–	2,071,887
Total	126,752,403	357,273,320	–	484,025,723

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,018,184)	–	(1,018,184)
Total	–	(1,018,184)	–	(1,018,184)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	285,327,190	139,177,043	–	424,504,233
Real Estate Investment Trusts	3,770,512	–	–	3,770,512
Unrealised gain on Forward Currency Contracts	–	1,577,634	–	1,577,634
Total	289,097,702	140,754,677	–	429,852,379

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(649,899)	–	(649,899)
Total	–	(649,899)	–	(649,899)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US Small Cap Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	580,015,872	1,971,196	–	581,987,068
Unrealised gain on Forward Currency Contracts	–	659,502	–	659,502
Total	580,015,872	2,630,698	–	582,646,570

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(216,246)	–	(216,246)
Total	–	(216,246)	–	(216,246)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	406,501,225	4,347,881	–	410,849,106
Unrealised gain on Forward Currency Contracts	–	340,665	–	340,665
Total	406,501,225	4,688,546	–	411,189,771

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(118,358)	–	(118,358)
Total	–	(118,358)	–	(118,358)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Short Duration High Yield Bond Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	785,484,718	–	785,484,718
Investment Funds	2,122,321	–	–	2,122,321
Term Loans	–	80,429,490	3,861,078	84,290,568
Unrealised gain on Forward Currency Contracts	–	20,802,409	–	20,802,409
Total	2,122,321	886,716,617	3,861,078	892,700,016

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,224,432)	–	(3,224,432)
Total	–	(3,224,432)	–	(3,224,432)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	887,835,954	0	887,835,954
Investment Funds	3,147,897	–	–	3,147,897
Term Loans	–	88,720,927	2,089,709	90,810,636
Unrealised gain on Forward Currency Contracts	–	11,977,984	–	11,977,984
Total	3,147,897	988,534,865	2,089,709	993,772,471

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,359,779)	–	(6,359,779)
Total	–	(6,359,779)	–	(6,359,779)

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 2 to 3			
Term Loans	–	(510,791)	510,791
Transfer levels from 3 to 2			
Term Loans	–	2,153,244	(2,153,244)

As at the year ended 31 December 2019, a term loan was transferred from Level 2 to Level 3 as a result of a decrease in the quotes available for valuing this term loan. Certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Bond Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	2,921,579	–	2,921,579
Asset Backed Securities	–	17,064,747	–	17,064,747
Corporate Bonds	–	71,418,732	–	71,418,732
Government Bonds	–	130,640,678	–	130,640,678
Mortgage Backed Securities	–	38,877,565	–	38,877,565
Treasury Bills	–	1,899,489	–	1,899,489
Unrealised gain on Forward Currency Contracts	–	3,505,563	–	3,505,563
Unrealised gain on Futures Contracts	267,222	–	–	267,222
Unrealised gain on Interest Rate Swap Contracts	–	13,633	–	13,633
Total	267,222	266,341,986	–	266,609,208

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,495,541)	–	(3,495,541)
Unrealised loss on Futures Contracts	(324,024)	–	–	(324,024)
Unrealised loss on Interest Rate Swap Contracts	–	(41,957)	–	(41,957)
Total	(324,024)	(3,537,498)	–	(3,861,522)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Bond Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	808,029	–	808,029
Asset Backed Securities	–	7,081,113	–	7,081,113
Corporate Bonds	–	53,875,832	–	53,875,832
Government Bonds	–	109,732,598	–	109,732,598
Mortgage Backed Securities	–	28,839,272	–	28,839,272
Treasury Bills	–	3,279,380	–	3,279,380
Unrealised gain on Forward Currency Contracts	–	1,481,948	–	1,481,948
Unrealised gain on Futures Contracts	659,343	–	–	659,343
Unrealised gain on Interest Rate Swap Contracts	–	11,372	–	11,372
Total	659,343	205,109,544	–	205,768,887

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,282,278)	–	(2,282,278)
Unrealised loss on Futures Contracts	(316,205)	–	–	(316,205)
Unrealised loss on Interest Rate Swap Contracts	–	(31,689)	–	(31,689)
Total	(316,205)	(2,313,967)	–	(2,630,172)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Debt - Local Currency Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	105,161,868	–	105,161,868
Government Bonds	–	2,599,905,190	–	2,599,905,190
Investment Funds	–	19,095,750	–	19,095,750
Unrealised gain on Forward Currency Contracts	–	42,275,179	–	42,275,179
Unrealised gain on Futures Contracts	282,652	–	–	282,652
Unrealised gain on Interest Rate Swap Contracts	–	62,387,937	–	62,387,937
Unrealised gain on Cross Currency Swap Contracts	–	390,826	–	390,826
Total	282,652	2,829,216,750	–	2,829,499,402

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(24,402,888)	–	(24,402,888)
Unrealised loss on Futures Contracts	(49,513)	–	–	(49,513)
Unrealised loss on Interest Rate Swap Contracts	–	(20,840,044)	–	(20,840,044)
Total	(49,513)	(45,242,932)	–	(45,292,445)

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 3 to 2			
Corporate Bonds	–	23,789,530	(23,789,530)

As at the year ended 31 December 2020, a corporate bond was transferred from Level 3 to Level 2 as a result of pricing vendor coverage and no longer needed to use pricing procedures approved by the Board of Directors.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	80,840,601	724,210	81,564,811
Government Bonds	–	2,839,759,622	–	2,839,759,622
Investment Funds	–	25,786,800	–	25,786,800
Treasury Bills	–	83,948,277	–	83,948,277
Unrealised gain on Forward Currency Contracts	–	61,005,679	–	61,005,679
Unrealised gain on Futures Contracts	628,583	–	–	628,583
Unrealised gain on Interest Rate Swap Contracts	–	47,949,511	–	47,949,511
Unrealised gain on Cross Currency Swap Contracts	–	276,641	–	276,641
Total	628,583	3,139,567,131	724,210	3,140,919,924

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(18,432,996)	(755,092)	(19,188,088)
Unrealised loss on Credit Default Swap Contracts	–	(9,456,177)	–	(9,456,177)
Unrealised loss on Interest Rate Swap Contracts	–	(9,100,072)	–	(9,100,072)
Unrealised loss on Cross Currency Swap Contracts	–	(1,600,099)	–	(1,600,099)
Total	–	(38,589,344)	(755,092)	(39,344,436)

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	1,256,273,740	–	1,256,273,740
Government Bonds	–	2,492,346,498	–	2,492,346,498
Investment Funds	–	16,354,500	–	16,354,500
Treasury Bills	–	24,998,680	–	24,998,680
Unrealised gain on Forward Currency Contracts	–	22,396,189	–	22,396,189
Total	–	3,812,369,607	–	3,812,369,607

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(13,490,565)	–	(13,490,565)
Unrealised loss on Futures Contracts	(5,095,499)	–	–	(5,095,499)
Total	(5,095,499)	(13,490,565)	–	(18,586,064)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	739,934,633	–	739,934,633
Government Bonds	–	1,509,767,060	–	1,509,767,060
Investment Funds	–	15,670,500	–	15,670,500
Treasury Bills	–	21,961,949	–	21,961,949
Unrealised gain on Forward Currency Contracts	–	15,765,690	–	15,765,690
Unrealised gain on Futures Contracts	3,727,306	–	–	3,727,306
Total	3,727,306	2,303,099,832	–	2,306,827,138

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,658,111)	–	(4,658,111)
Unrealised loss on Futures Contracts	(3,964,080)	–	–	(3,964,080)
Total	(3,964,080)	(4,658,111)	–	(8,622,191)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Corporate Debt Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	152,782,444	–	152,782,444
Government Bonds	–	2,815,132	–	2,815,132
Unrealised gain on Forward Currency Contracts	–	1,025,950	–	1,025,950
Unrealised gain on Futures Contracts	40,212	–	–	40,212
Total	40,212	156,623,526	–	156,663,738

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(189,888)	–	(189,888)
Unrealised loss on Futures Contracts	(12,374)	–	–	(12,374)
Total	(12,374)	(189,888)	–	(202,262)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	152,972,400	–	152,972,400
Government Bonds	–	6,779,074	–	6,779,074
Investment Funds	–	2,002,873	–	2,002,873
Unrealised gain on Forward Currency Contracts	–	2,078,916	–	2,078,916
Unrealised gain on Futures Contracts	253,770	–	–	253,770
Total	253,770	163,833,263	–	164,087,033

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(204,131)	–	(204,131)
Total	–	(204,131)	–	(204,131)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Strategic Income Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	1,094,749	–	1,094,749
Asset Backed Securities	–	124,068,006	–	124,068,006
Corporate Bonds	–	617,513,789	–	617,513,789
Equities	–	–	2,639	2,639
Government Bonds	–	105,061,980	–	105,061,980
Investment Funds	–	35,322,907	–	35,322,907
Mortgage Backed Securities	–	300,711,231	–	300,711,231
Municipal Bonds	–	37,206,502	–	37,206,502
Term Loans	–	90,760,278	3,597,740	94,358,018
Treasury Bills	–	10,826,485	–	10,826,485
Unrealised gain on Forward Currency Contracts	–	10,937,578	–	10,937,578
Unrealised gain on Futures Contracts	1,386,688	–	–	1,386,688
Unrealised gain on Interest Rate Swap Contracts	–	298,498	–	298,498
Unrealised gain on Total Return Swap Contracts	–	1,104,055	–	1,104,055
Total	1,386,688	1,334,906,058	3,600,379	1,339,893,125

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,249,882)	–	(1,249,882)
Unrealised loss on Futures Contracts	(299,111)	–	–	(299,111)
Total	(299,111)	(1,249,882)	–	(1,548,993)

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 3 to 2			
Term Loans	–	2,732,588	(2,732,588)

As at the year ended 31 December 2020, transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Strategic Income Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	1,008,490	–	1,008,490
Asset Backed Securities	–	165,819,872	–	165,819,872
Corporate Bonds	–	634,341,091	0	634,341,091
Equities	–	6,614	6,322	12,936
Government Bonds	–	442,929,285	–	442,929,285
Investment Funds	–	36,661,624	–	36,661,624
Mortgage Backed Securities	–	218,777,629	–	218,777,629
Municipal Bonds	–	20,180,334	–	20,180,334
Term Loans	–	124,102,688	5,454,072	129,556,760
Treasury Bills	–	13,791,360	–	13,791,360
Unrealised gain on Forward Currency Contracts	–	4,167,838	–	4,167,838
Unrealised gain on Futures Contracts	4,863,851	–	–	4,863,851
Unrealised gain on Interest Rate Swap Contracts	–	199,924	–	199,924
Total	4,863,851	1,661,986,749	5,460,394	1,672,310,994

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,900,200)	–	(9,900,200)
Unrealised loss on Futures Contracts	(340,128)	–	–	(340,128)
Unrealised loss on Interest Rate Swap Contracts	–	(1,752)	–	(1,752)
Total	(340,128)	(9,901,952)	–	(10,242,080)

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 2 to 3			
Equities	–	(6,322)	6,322
Term Loans	–	(1,943,945)	1,943,945
Transfer levels from 3 to 2			
Term Loans	–	518,984	(518,984)

As at the year ended 31 December 2019, transfers of term loans into Level 3 were primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service. As at the year ended 31 December 2019, a foreign equity security was transferred from Level 2 to Level 3 as a result of it was valued in accordance with procedures approved by the Board of Directors.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Bond Absolute Return Fund*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	35,159,537	–	35,159,537
Corporate Bonds	–	47,384,645	–	47,384,645
Government Bonds	–	34,962,371	–	34,962,371
Investment Funds	4,019,187	2,026,068	–	6,045,255
Mortgage Backed Securities	–	3,169,000	–	3,169,000
Treasury Bills	–	1,291,877	–	1,291,877
Unrealised gain on Forward Currency Contracts	–	4,708,572	–	4,708,572
Unrealised gain on Futures Contracts	1,672,673	–	–	1,672,673
Unrealised gain on Interest Rate Swap Contracts	–	3,833	–	3,833
Unrealised gain on Credit Default Swap Contracts	–	234,717	–	234,717
Total	5,691,860	128,940,620	–	134,632,480

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,434,326)	–	(4,434,326)
Unrealised loss on Futures Contracts	(318,924)	–	–	(318,924)
Unrealised loss on Interest Rate Swap Contracts	–	(24,703)	–	(24,703)
Unrealised loss on Credit Default Swap Contracts	–	(4,171,792)	–	(4,171,792)
Total	(318,924)	(8,630,821)	–	(8,949,745)

* Portfolio liquidated on 30 November 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	4,156,187,268	–	4,156,187,268
Government Bonds	–	1,486,384,044	–	1,486,384,044
Investment Funds	–	32,709,000	–	32,709,000
Treasury Bills	–	39,997,889	–	39,997,889
Unrealised gain on Forward Currency Contracts	–	54,696,596	–	54,696,596
Total	–	5,769,974,797	–	5,769,974,797

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,117,658)	–	(6,117,658)
Total	–	(6,117,658)	–	(6,117,658)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	4,040,817,203	–	4,040,817,203
Government Bonds	–	1,310,673,086	–	1,310,673,086
Investment Funds	–	31,341,000	–	31,341,000
Treasury Bills	–	59,896,225	–	59,896,225
Unrealised gain on Forward Currency Contracts	–	58,954,197	–	58,954,197
Total	–	5,501,681,711	–	5,501,681,711

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(7,478,759)	–	(7,478,759)
Total	–	(7,478,759)	–	(7,478,759)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 3 to 2			
Corporate Bonds	–	475,000	(475,000)

As at the year ended 31 December 2019, a corporate bond was transferred from Level 3 to Level 2 as a result of pricing vendor coverage and no longer needed to use pricing procedures approved by the Board of Directors.

Neuberger Berman Absolute Return Multi Strategy Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	9,991,734	–	9,991,734
Corporate Bonds	–	33,390	–	33,390
Equities	16,927,808	1,616,441	616,154	19,160,403
Participatory Notes	4,080	–	–	4,080
Real Estate Investment Trusts	332,225	–	–	332,225
Unrealised gain on Forward Currency Contracts	–	1,614,143	–	1,614,143
Unrealised gain on Futures Contracts	67,407	–	–	67,407
Unrealised gain on Contracts for Differences	–	1,569,623	–	1,569,623
Total	17,331,520	14,825,331	616,154	32,773,005

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(180,190)	–	(180,190)
Unrealised loss on Futures Contracts	(150,329)	–	–	(150,329)
Unrealised loss on Contracts for Differences	–	(1,491,989)	–	(1,491,989)
Total	(150,329)	(1,672,179)	–	(1,822,508)

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 3 to 1			
Equities	20,323	–	(20,323)

As at the year ended 31 December 2020, an equity security was from Level 3 to Level 1 as a result of pricing vendor coverage and no longer needed to use pricing procedures approved by the Board of Directors.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	10,571,016	–	10,571,016
Equities	17,445,553	699,386	410,236	18,555,175
Participatory Notes	3,696	–	963	4,659
Real Estate Investment Trusts	274,427	–	–	274,427
Unrealised gain on Forward Currency Contracts	–	417,466	–	417,466
Unrealised gain on Futures Contracts	20,848	–	–	20,848
Unrealised gain on Contracts for Differences	–	638,360	–	638,360
Total	17,744,524	12,326,228	411,199	30,481,951

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,134,480)	–	(1,134,480)
Unrealised loss on Futures Contracts	(168,212)	–	–	(168,212)
Unrealised loss on Contracts for Differences	–	(763,315)	–	(763,315)
Written Equity Options Contracts	(1,148)	–	–	(1,148)
Total	(169,360)	(1,897,795)	–	(2,067,155)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US Long Short Equity Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	11,310,839	–	11,310,839
Equities	333,354,890	–	–	333,354,890
Participatory Notes	9,090	–	–	9,090
Purchased Equity Options Contracts	970,337	–	–	970,337
Purchased Index Options Contracts	17,370	–	–	17,370
Unrealised gain on Forward Currency Contracts	–	6,519,159	–	6,519,159
Unrealised gain on Contracts for Differences	–	764,914	–	764,914
Total	334,351,687	18,594,912	–	352,946,599

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Equity Options Contracts	(335,712)	–	(1,670)	(337,382)
Unrealised loss on Return Swap Contracts	–	(8,484,006)	–	(8,484,006)
Written Index Options Contracts	(8,730)	–	–	(8,730)
Unrealised loss on Forward Currency Contracts	–	(510,434)	–	(510,434)
Unrealised loss on Futures Contracts	(834,175)	–	–	(834,175)
Unrealised loss on Contracts for Differences	–	(4,133,903)	–	(4,133,903)
Total	(1,178,617)	(13,128,343)	(1,670)	(14,308,630)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	7,449,144	–	7,449,144
Equities	120,984,322	–	–	120,984,322
Participatory Notes	183,192	–	–	183,192
Unrealised gain on Forward Currency Contracts	–	1,159,354	–	1,159,354
Unrealised gain on Futures Contracts	6,458	–	–	6,458
Purchased Equity Options Contracts	198,406	–	285	198,691
Unrealised gain on Contracts for Differences	–	192,020	–	192,020
Unrealised gain on Total Return Swap Contracts	–	2,691	–	2,691
Total	121,372,378	8,803,209	285	130,175,872

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US Long Short Equity Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(136,823)	–	(136,823)
Unrealised loss on Futures Contracts	(244,102)	–	–	(244,102)
Written Equity Options Contracts	(135,467)	–	–	(135,467)
Unrealised loss on Contracts for Differences	–	(1,942,615)	–	(1,942,615)
Unrealised loss on Total Return Swap Contracts	–	(1,758,261)	–	(1,758,261)
Total	(379,569)	(3,837,699)	–	(4,217,268)

Neuberger Berman Emerging Market Debt Blend Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	425,302,334	–	425,302,334
Government Bonds	–	969,305,063	–	969,305,063
Investment Funds	–	16,528,577	–	16,528,577
Unrealised gain on Forward Currency Contracts	–	16,291,263	–	16,291,263
Unrealised gain on Futures Contracts	136,616	–	–	136,616
Unrealised gain on Credit Default Swap Contracts	–	1,210,775	–	1,210,775
Unrealised gain on Interest Rate Swap Contracts	–	18,028,226	–	18,028,226
Unrealised gain on Cross Currency Swap Contracts	–	94,161	–	94,161
Total	136,616	1,446,760,399	–	1,446,897,015

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,482,436)	–	(9,482,436)
Unrealised loss on Futures Contracts	(300,764)	–	–	(300,764)
Unrealised loss on Interest Rate Swap Contracts	–	(5,508,076)	–	(5,508,076)
Total	(300,764)	(14,990,512)	–	(15,291,276)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	466,197,432	–	466,197,432
Government Bonds	–	1,099,955,272	–	1,099,955,272
Investment Funds	–	16,672,304	–	16,672,304
Treasury Bills	–	21,743,601	–	21,743,601
Unrealised gain on Forward Currency Contracts	–	19,964,061	–	19,964,061
Unrealised gain on Futures Contracts	1,242,501	–	–	1,242,501
Unrealised gain on Cross Currency Swap Contracts	–	100,597	–	100,597
Unrealised gain on Interest Rate Swap Contracts	–	17,739,303	–	17,739,303
Total	1,242,501	1,642,372,570	–	1,643,615,071

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,359,849)	(209,748)	(5,569,597)
Unrealised loss on Futures Contracts	(598,729)	–	–	(598,729)
Unrealised loss on Credit Default Swap Contracts	–	(3,056,605)	–	(3,056,605)
Unrealised loss on Cross Currency Swap Contracts	–	(381,521)	–	(381,521)
Unrealised loss on Interest Rate Swap Contracts	–	(3,084,002)	–	(3,084,002)
Total	(598,729)	(11,881,977)	(209,748)	(12,690,454)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman European High Yield Bond Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	30,770,680	–	30,770,680
Term Loans	–	1,012,382	–	1,012,382
Unrealised gain on Forward Currency Contracts	–	561,142	–	561,142
Total	–	32,344,204	–	32,344,204

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,491,943)	–	(1,491,943)
Total	–	(1,491,943)	–	(1,491,943)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	38,633,153	–	38,633,153
Term Loans	–	1,045,065	–	1,045,065
Unrealised gain on Forward Currency Contracts	–	291,413	–	291,413
Total	–	39,969,631	–	39,969,631

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,048,628)	–	(1,048,628)
Total	–	(1,048,628)	–	(1,048,628)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Equity Fund*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,210,010	162,110	–	1,372,120
Total	1,210,010	162,110	–	1,372,120

* Portfolio liquidated on 15 May 2020.

Neuberger Berman Systematic Global Equity Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	4,933,257	2,380,422	0	7,313,679
Investment Funds	–	409,639	372,572	782,211
Real Estate Investment Trusts	80,253	42,701	–	122,954
Unrealised gain on Forward Currency Contracts	–	105,101	–	105,101
Total	5,013,510	2,937,863	372,572	8,323,945

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(62,308)	–	(62,308)
Total	–	(62,308)	–	(62,308)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Systematic Global Equity Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	24,589,733	5,953,952	0	30,543,685
Investment Funds	281,147	–	–	281,147
Real Estate Investment Trusts	729,687	37,554	–	767,241
Unrealised gain on Forward Currency Contracts	–	75,241	–	75,241
Total	25,600,567	6,066,747	–	31,667,314

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(26,731)	–	(26,731)
Total	–	(26,731)	–	(26,731)

Neuberger Berman Global Real Estate Securities Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	135,335	1,139,532	–	1,274,867
Real Estate Investment Trusts	3,517,221	1,696,831	–	5,214,052
Unrealised gain on Forward Currency Contracts	–	14,778	–	14,778
Total	3,652,556	2,851,141	–	6,503,697

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,674)	–	(1,674)
Total	–	(1,674)	–	(1,674)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Real Estate Securities Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	7,396,828	6,948,275	–	14,345,103
Real Estate Investment Trusts	41,596,525	10,268,728	–	51,865,253
Unrealised gain on Forward Currency Contracts	–	11,835	–	11,835
Total	48,993,353	17,228,838	–	66,222,191

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(502)	–	(502)
Total	–	(502)	–	(502)

Neuberger Berman US Small Cap Intrinsic Value Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	92,446,153	–	–	92,446,153
Total	92,446,153	–	–	92,446,153

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	99,370,960	–	–	99,370,960
Participatory Notes	51,579	–	–	51,579
Total	99,422,539	–	–	99,422,539

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Asian Debt - Hard Currency Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	16,165,622	–	16,165,622
Government Bonds	–	1,405,712	–	1,405,712
Unrealised gain on Forward Currency Contracts	–	13,033	–	13,033
Unrealised gain on Futures Contracts	3,305	–	–	3,305
Total	3,305	17,584,367	–	17,587,672

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,005)	–	(9,005)
Unrealised loss on Futures Contracts	(2,000)	–	–	(2,000)
Unrealised loss on Interest Rate Swap Contracts	–	(228)	–	(228)
Total	(2,000)	(9,233)	–	(11,233)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	19,750,092	–	19,750,092
Government Bonds	–	1,936,193	–	1,936,193
Unrealised gain on Forward Currency Contracts	–	16,099	–	16,099
Unrealised gain on Futures Contracts	14,148	–	–	14,148
Total	14,148	21,702,384	–	21,716,532

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1)	–	(1)
Total	–	(1)	–	(1)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman China Bond Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Certificate of Deposit	–	118,325,635	–	118,325,635
Corporate Bonds	–	401,909,257	–	401,909,257
Government Bonds	–	30,306,840	–	30,306,840
Unrealised gain on Forward Currency Contracts	–	11,897,513	–	11,897,513
Total	–	562,439,245	–	562,439,245

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,728,823)	–	(3,728,823)
Unrealised loss on Futures Contracts	(31,773)	–	–	(31,773)
Total	(31,773)	(3,728,823)	–	(3,760,596)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Corporate Bonds	1,826,250	737,023,681	–	738,849,931
Government Bonds	–	39,783,210	–	39,783,210
Unrealised gain on Forward Currency Contracts	–	2,404,286	–	2,404,286
Total	1,826,250	779,211,177	–	781,037,427

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,645,318)	–	(10,645,318)
Total	–	(10,645,318)	–	(10,645,318)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Dynamic Asset Allocator Fund*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	14,027	–	14,027
Government Bonds	–	1,692	–	1,692
Total	–	15,719	–	15,719

* Portfolio liquidated on 12 April 2019.

Neuberger Berman Corporate Hybrid Bond Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	1,579,693,241	–	1,579,693,241
Unrealised gain on Forward Currency Contracts	–	16,081,608	–	16,081,608
Total	–	1,595,774,849	–	1,595,774,849

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(18,919,228)	–	(18,919,228)
Total	–	(18,919,228)	–	(18,919,228)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	1,048,748,335	–	1,048,748,335
Unrealised gain on Forward Currency Contracts	–	10,380,822	–	10,380,822
Total	–	1,059,129,157	–	1,059,129,157

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(13,692,146)	–	(13,692,146)
Total	–	(13,692,146)	–	(13,692,146)

Neuberger Berman US Equity Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	6,401,566	–	–	6,401,566
Total	6,401,566	–	–	6,401,566

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	5,089,218	–	–	5,089,218
Participatory Notes	6,283	–	–	6,283
Total	5,095,501	–	–	5,095,501

Neuberger Berman Global High Yield Bond Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	60,194,891	–	60,194,891
Unrealised gain on Forward Currency Contracts	–	2,727,651	–	2,727,651
Total	–	62,922,542	–	62,922,542

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,192,915)	–	(2,192,915)
Total	–	(2,192,915)	–	(2,192,915)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global High Yield Bond Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	69,068,917	0	69,068,917
Term Loans	–	2,156,736	80,199	2,236,935
Unrealised gain on Forward Currency Contracts	–	1,101,962	–	1,101,962
Total	–	72,327,615	80,199	72,407,814

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(861,176)	–	(861,176)
Unrealised loss on Futures Contracts	(2,797)	–	–	(2,797)
Total	(2,797)	(861,176)	–	(863,973)

Neuberger Berman Global Opportunistic Bond Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	432,625	–	432,625
Asset Backed Securities	–	9,474,403	–	9,474,403
Corporate Bonds	–	48,214,685	–	48,214,685
Government Bonds	–	24,982,554	–	24,982,554
Investment Funds	139,429	3,253,850	–	3,393,279
Mortgage Backed Securities	–	12,696,516	–	12,696,516
Treasury Bills	–	3,324,105	–	3,324,105
Unrealised gain on Forward Currency Contracts	–	3,035,916	–	3,035,916
Unrealised gain on Futures Contracts	264,132	–	–	264,132
Unrealised gain on Total Return Swap Contracts	–	13,270	–	13,270
Total	403,561	105,427,924	–	105,831,485

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Opportunistic Bond Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,914,720)	–	(4,914,720)
Unrealised loss on Futures Contracts	(153,665)	–	–	(153,665)
Unrealised loss on Interest Rate Swap Contracts	–	(30,543)	–	(30,543)
Total	(153,665)	(4,945,263)	–	(5,098,928)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	393,177	–	393,177
Asset Backed Securities	–	12,206,970	–	12,206,970
Corporate Bonds	–	77,341,045	–	77,341,045
Government Bonds	–	56,477,467	–	56,477,467
Investment Funds	4,564,571	8,449,730	–	13,014,301
Mortgage Backed Securities	–	16,625,002	–	16,625,002
Treasury Bills	–	3,304,224	–	3,304,224
Unrealised gain on Forward Currency Contracts	–	3,025,978	–	3,025,978
Unrealised gain on Futures Contracts	763,363	–	–	763,363
Unrealised gain on Credit Default Swap Contracts	–	252,202	–	252,202
Unrealised gain on Interest Rate Swap Contracts	–	19,679	–	19,679
Total	5,327,934	178,095,474	–	183,423,408

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,702,958)	–	(5,702,958)
Unrealised loss on Futures Contracts	(254,590)	–	–	(254,590)
Unrealised loss on Credit Default Swap Contracts	–	(3,491,151)	–	(3,491,151)
Unrealised loss on Interest Rate Swap Contracts	–	(11,229)	–	(11,229)
Total	(254,590)	(9,205,338)	–	(9,459,928)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Income Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	123,607	–	123,607
Corporate Bonds	–	9,770,415	–	9,770,415
Equities	2,349,960	1,161,657	–	3,511,617
Government Bonds	–	1,490,380	–	1,490,380
Investment Funds	–	1,639,321	–	1,639,321
Purchased Index Options Contracts	6,448	–	25	6,473
Real Estate Investment Trusts	529,590	34,430	–	564,020
Unrealised gain on Forward Currency Contracts	–	382,347	–	382,347
Unrealised gain on Futures Contracts	1,111	–	–	1,111
Total	2,887,109	14,602,157	25	17,489,291

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Written Index Options Contracts	(37,573)	–	–	(37,573)
Unrealised loss on Forward Currency Contracts	–	(585,271)	–	(585,271)
Unrealised loss on Futures Contracts	(12,256)	–	–	(12,256)
Total	(49,829)	(585,271)	–	(635,100)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Income Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	112,336	–	112,336
Asset Backed Securities	–	5,094,658	–	5,094,658
Corporate Bonds	–	29,104,867	–	29,104,867
Equities	22,450,140	3,561,506	–	26,011,646
Government Bonds	–	22,836,765	–	22,836,765
Investment Funds	4,987,879	–	–	4,987,879
Real Estate Investment Trusts	5,278,372	50,693	–	5,329,065
Unrealised gain on Forward Currency Contracts	–	923,367	–	923,367
Unrealised gain on Futures Contracts	164,689	–	–	164,689
Purchased Index Options Contracts	5,065	–	60	5,125
Unrealised gain on Total Return Swap Contracts	–	650,330	–	650,330
Total	32,886,145	62,334,522	60	95,220,727

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,096,507)	–	(1,096,507)
Unrealised loss on Futures Contracts	(396,947)	–	–	(396,947)
Written Index Options Contracts	(67,350)	–	–	(67,350)
Unrealised loss on Total Return Swap Contracts	–	(490,020)	–	(490,020)
Total	(464,297)	(1,586,527)	–	(2,050,824)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US Equity Index PutWrite Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	174,436,368	–	174,436,368
Unrealised gain on Forward Currency Contracts	–	11,122,711	–	11,122,711
Total	–	185,559,079	–	185,559,079

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Written Index Options Contracts	(2,566,550)	–	–	(2,566,550)
Unrealised loss on Forward Currency Contracts	–	(9,813,864)	–	(9,813,864)
Total	(2,566,550)	(9,813,864)	–	(12,380,414)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	521,939,768	–	521,939,768
Unrealised gain on Forward Currency Contracts	–	1,609,667	–	1,609,667
Total	–	523,549,435	–	523,549,435

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(63,595)	–	(63,595)
Written Index Options Contracts	(3,143,007)	–	–	(3,143,007)
Total	(3,143,007)	(63,595)	–	(3,206,602)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Equity Index PutWrite Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	25,586,613	–	25,586,613
Unrealised gain on Forward Currency Contracts	–	888,223	–	888,223
Total	–	26,474,836	–	26,474,836

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Written Index Options Contracts	(298,490)	–	–	(298,490)
Unrealised loss on Forward Currency Contracts	–	(436,062)	–	(436,062)
Total	(298,490)	(436,062)	–	(734,552)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	53,992,382	–	53,992,382
Unrealised gain on Forward Currency Contracts	–	957,582	–	957,582
Total	–	54,949,964	–	54,949,964

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(403,043)	–	(403,043)
Written Options Contracts	(365,265)	–	–	(365,265)
Total	(365,265)	(403,043)	–	(768,308)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Uncorrelated Strategies Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	96,235,725	–	96,235,725
Government Bonds	–	5,240,875	–	5,240,875
Treasury Bills	–	904,903,648	–	904,903,648
Unrealised gain on Forward Currency Contracts	–	92,810,121	–	92,810,121
Unrealised gain on Futures Contracts	10,773,165	–	–	10,773,165
Purchased Currency Options Contracts	–	5,769,677	–	5,769,677
Purchased Equity Options Contracts	7,129,382	–	–	7,129,382
Purchased Index Options Contracts	24,434,637	–	–	24,434,637
Unrealised gain on Contracts for Differences	–	73,189,583	–	73,189,583
Purchased Swaptions	–	1,209,388	–	1,209,388
Total	42,337,184	1,179,359,017	–	1,221,696,201

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(14,640,035)	–	(14,640,035)
Unrealised loss on Futures Contracts	(18,758,449)	–	–	(18,758,449)
Written Currency Options Contracts	–	(4,023,599)	–	(4,023,599)
Written Equity Options Contracts	(19,892,508)	–	–	(19,892,508)
Written Index Options Contracts	(29,901,423)	–	–	(29,901,423)
Unrealised loss on Contracts for Differences	–	(46,841,969)	(31,651)	(46,873,620)
Unrealised loss on Total Return Swap Contracts	–	(346,043)	–	(346,043)
Total	(68,552,380)	(65,851,646)	(31,651)	(134,435,677)

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 3 to 2			
Contracts for Differences	–	31,651	(31,651)

As at the year ended 31 December 2020, contracts for differences were transferred from Level 2 to Level 3 as a result of it was valued in accordance with procedures approved by the Board of Directors.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Uncorrelated Strategies Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Treasury Bills	–	756,992,762	–	756,992,762
Government Bonds	–	79,998,088	–	79,998,088
Unrealised gain on Forward Currency Contracts	–	56,361,178	–	56,361,178
Unrealised gain on Futures Contracts	6,267,856	–	–	6,267,856
Purchased Index Options Contracts	9,853,881	–	–	9,853,881
Purchased Currency Options Contracts	–	2,375,355	–	2,375,355
Purchased Equity Options Contracts	1,286,095	–	–	1,286,095
Unrealised gain on Contracts for Differences	–	6,445,844	–	6,445,844
Purchased Swaptions	–	393,143	–	393,143
Total	17,407,832	902,566,370	–	919,974,202

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,970,498)	–	(4,970,498)
Unrealised loss on Futures Contracts	(11,854,452)	–	–	(11,854,452)
Written Index Options Contracts	(1,708,526)	–	–	(1,708,526)
Written Currency Options Contracts	(1,280,950)	(575,932)	–	(1,856,882)
Written Equity Options Contracts	(7,515,411)	–	–	(7,515,411)
Unrealised loss on Contracts for Differences	–	(8,108,433)	(9,689)	(8,118,122)
Total	(22,359,339)	(13,654,863)	(9,689)	(36,023,891)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	1,772,794	–	1,772,794
Government Bonds	–	5,748,049	–	5,748,049
Treasury Bills	–	42,189	–	42,189
Unrealised gain on Forward Currency Contracts	–	58,867	–	58,867
Unrealised gain on Futures Contracts	125	–	–	125
Unrealised gain on Interest Rate Swap Contracts	–	5,226	–	5,226
Total	125	7,627,125	–	7,627,250

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(50,463)	–	(50,463)
Unrealised loss on Futures Contracts	(12,061)	–	–	(12,061)
Unrealised loss on Interest Rate Swap Contracts	–	(21,157)	–	(21,157)
Total	(12,061)	(71,620)	–	(83,681)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	6,092,081	–	6,092,081
Government Bonds	–	11,965,040	–	11,965,040
Treasury Bills	–	374,531	–	374,531
Unrealised gain on Forward Currency Contracts	–	133,329	–	133,329
Unrealised gain on Futures Contracts	29,425	–	–	29,425
Unrealised gain on Interest Rate Swap Contracts	–	12,412	–	12,412
Total	29,425	18,577,393	–	18,606,818

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(53,522)	(1,342)	(54,864)
Unrealised loss on Futures Contracts	(27,184)	–	–	(27,184)
Unrealised loss on Interest Rate Swap Contracts	–	(12,010)	–	(12,010)
Total	(27,184)	(65,532)	(1,342)	(94,058)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Markets Sustainable Equity Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	38,718,661	104,604,319	–	143,322,980
Participatory Notes	9,169,028	–	–	9,169,028
Total	47,887,689	104,604,319	–	152,492,008

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	77,510,993	41,675,273	–	119,186,266
Participatory Notes	6,625,155	–	–	6,625,155
Real Estate Investment Trusts	1,367,924	–	–	1,367,924
Total	85,504,072	41,675,273	–	127,179,345

Neuberger Berman China Equity Opportunities Fund*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,171,089	–	–	1,171,089
Participatory Notes	33,011	–	–	33,011
Real Estate Investment Trusts	23,294	–	–	23,294
Total	1,227,394	–	–	1,227,394

* Portfolio liquidated on 30 November 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Growth Fund*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	1,230,786	–	1,230,786
Corporate Bonds	–	3,184,308	–	3,184,308
Equities	3,258,141	700,362	–	3,958,503
Government Bonds	–	7,963,346	–	7,963,346
Investment Funds	1,646,633	–	–	1,646,633
Mortgage Backed Securities	–	199,118	–	199,118
Real Estate Investment Trusts	90,813	21,961	–	112,774
Unrealised gain on Forward Currency Contracts	–	187,691	–	187,691
Unrealised gain on Futures Contracts	123,837	–	–	123,837
Purchased Options Contracts	1,010	–	14	1,024
Unrealised gain on Interest Rate Swap Contracts	–	380	–	380
Unrealised gain on Credit Default Swap Contracts	–	16,309	–	16,309
Unrealised gain on Total Return Swap Contracts	–	127,639	–	127,639
Total	5,120,434	13,631,900	14	18,752,348

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(273,034)	–	(273,034)
Unrealised loss on Futures Contracts	(60,328)	–	–	(60,328)
Written Index Options Contracts	(32,548)	–	–	(32,548)
Unrealised loss on Credit Default Swap Contracts	–	(254,667)	–	(254,667)
Unrealised loss on Total Return Swap Contracts	–	(94,357)	–	(94,357)
Total	(92,876)	(622,058)	–	(714,934)

* Portfolio liquidated on 7 May 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Thematic Equity Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	25,930,776	1,515,993	–	27,446,769
Total	25,930,776	1,515,993	–	27,446,769

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	24,333,884	–	–	24,333,884
Total	24,333,884	–	–	24,333,884

Neuberger Berman CLO Income Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	101,110,308	–	101,110,308
Unrealised gain on Forward Currency Contracts	–	2,037,641	–	2,037,641
Unrealised gain on Total Return Swap Contracts	–	56,419	–	56,419
Total	–	103,204,368	–	103,204,368

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(342,087)	–	(342,087)
Total	–	(342,087)	–	(342,087)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman CLO Income Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	135,150,866	–	135,150,866
Corporate Bonds	–	3,189,618	–	3,189,618
Unrealised gain on Forward Currency Contracts	–	6,854,253	–	6,854,253
Total	–	145,194,737	–	145,194,737

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(290,230)	–	(290,230)
Total	–	(290,230)	–	(290,230)

Neuberger Berman Next Generation Mobility Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	65,499,723	6,580,686	–	72,080,409
Unrealised gain on Forward Currency Contracts	–	5,739	–	5,739
Total	65,499,723	6,586,425	–	72,086,148

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(731)	–	(731)
Total	–	(731)	–	(731)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Next Generation Mobility Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	36,703,317	3,914,717	–	40,618,034
Unrealised gain on Forward Currency Contracts	–	8,684	–	8,684
Total	36,703,317	3,923,401	–	40,626,718

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(633)	–	(633)
Total	–	(633)	–	(633)

Neuberger Berman Ultra Short Term Euro Bond Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	76,614,927	–	76,614,927
Corporate Bonds	–	305,223,815	–	305,223,815
Government Bonds	–	24,088,185	–	24,088,185
Unrealised gain on Inflation Swap Contracts	–	107,696	–	107,696
Unrealised gain on Forward Currency Contracts	–	6,541	–	6,541
Unrealised gain on Futures Contracts	37,533	–	–	37,533
Total	37,533	406,041,164	–	406,078,697

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Inflation Swap Contracts	–	(24,738)	–	(24,738)
Unrealised loss on Forward Currency Contracts	–	(1,484,963)	–	(1,484,963)
Unrealised loss on Futures Contracts	(259,460)	–	–	(259,460)
Total	(259,460)	(1,509,701)	–	(1,769,161)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Ultra Short Term Euro Bond Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	69,319,661	–	69,319,661
Corporate Bonds	–	240,805,405	–	240,805,405
Government Bonds	–	47,252,899	–	47,252,899
Unrealised gain on Forward Currency Contracts	–	343,089	–	343,089
Unrealised gain on Futures Contracts	282,466	–	–	282,466
Total	282,466	357,721,054	–	358,003,520

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,911,977)	–	(1,911,977)
Unrealised loss on Futures Contracts	(19,085)	–	–	(19,085)
Unrealised loss on Inflation Swap Contracts	–	(3,307)	–	(3,307)
Total	(19,085)	(1,915,284)	–	(1,934,369)

Neuberger Berman Euro Opportunistic Bond Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	472,393	–	472,393
Corporate Bonds	–	4,938,292	–	4,938,292
Government Bonds	–	5,307,250	–	5,307,250
Unrealised gain on Inflation Swap Contracts	–	3,077	–	3,077
Unrealised gain on Futures Contracts	970	–	–	970
Total	970	10,721,012	–	10,721,982

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Euro Opportunistic Bond Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Inflation Swap Contracts	–	(3,092)	–	(3,092)
Unrealised loss on Futures Contracts	(4,500)	–	–	(4,500)
Unrealised loss on Interest Rate Swap Contracts	–	(1,721)	–	(1,721)
Total	(4,500)	(4,813)	–	(9,313)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	373,528	–	373,528
Corporate Bonds	–	3,981,415	–	3,981,415
Government Bonds	–	4,835,824	–	4,835,824
Investment Funds	–	1,015,652	–	1,015,652
Unrealised gain on Futures Contracts	32,470	–	–	32,470
Total	32,470	10,206,419	–	10,238,889

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(7,780)	–	–	(7,780)
Unrealised loss on Interest Rate Swap Contracts	–	(413)	–	(413)
Total	(7,780)	(413)	–	(8,193)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Euro Bond Absolute Return Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	3,843,675	–	3,843,675
Corporate Bonds	–	20,058,502	–	20,058,502
Government Bonds	–	17,731,238	–	17,731,238
Unrealised gain on Inflation Swap Contracts	–	14,803	–	14,803
Unrealised gain on Forward Currency Contracts	–	182,266	–	182,266
Unrealised gain on Futures Contracts	2,381	–	–	2,381
Total	2,381	41,830,484	–	41,832,865

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Inflation Swap Contracts	–	(19,735)	–	(19,735)
Unrealised loss on Forward Currency Contracts	–	(505,459)	–	(505,459)
Unrealised loss on Futures Contracts	(56,574)	–	–	(56,574)
Unrealised loss on Interest Rate Swap Contracts	–	(41,614)	–	(41,614)
Total	(56,574)	(566,808)	–	(623,382)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	5,166,814	–	5,166,814
Corporate Bonds	–	26,812,273	–	26,812,273
Government Bonds	–	47,301,539	–	47,301,539
Unrealised gain on Forward Currency Contracts	–	995,191	–	995,191
Unrealised gain on Futures Contracts	534,895	–	–	534,895
Unrealised gain on Inflation Swap Contracts	–	22,763	–	22,763
Total	534,895	80,298,580	–	80,833,475

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Euro Bond Absolute Return Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,314,764)	–	(1,314,764)
Unrealised loss on Futures Contracts	(14,069)	–	–	(14,069)
Unrealised loss on Inflation Swap Contracts	–	(12,493)	–	(12,493)
Unrealised loss on Interest Rate Swap Contracts	–	(6,152)	–	(6,152)
Total	(14,069)	(1,333,409)	–	(1,347,478)

Neuberger Berman Absolute Alpha Fund¹ *

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	36,332,819	–	–	36,332,819
Unrealised gain on Forward Currency Contracts	–	43,567	–	43,567
Unrealised gain on Contracts for Differences	–	755,358	–	755,358
Total	36,332,819	798,925	–	37,131,744

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(22,381)	–	(22,381)
Unrealised loss on Contracts for Differences	–	(2,434,964)	–	(2,434,964)
Total	–	(2,457,345)	–	(2,457,345)

* Portfolio liquidated on 10 August 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Style Premia Fund¹

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	492,723	–	492,723
Equities	61,180	2,419,376	–	2,480,556
Real Estate Investment Trusts	–	40,838	–	40,838
Unrealised gain on Forward Currency Contracts	–	106,280	–	106,280
Unrealised gain on Futures Contracts	34,362	–	–	34,362
Total	95,542	3,059,217	–	3,154,759

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Equity Options Contracts	(9,469)	–	–	(9,469)
Written Index Options Contracts	(17,405)	–	–	(17,405)
Unrealised loss on Forward Currency Contracts	–	(90,419)	–	(90,419)
Unrealised loss on Futures Contracts	(8,892)	–	–	(8,892)
Unrealised loss on Contracts for Differences	–	(33,360)	–	(33,360)
Total	(35,766)	(123,779)	–	(159,545)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	612,562	–	612,562
Equities	1,917,773	3,404,348	–	5,322,121
Real Estate Investment Trusts	154,846	236,060	–	390,906
Unrealised gain on Forward Currency Contracts	–	250,976	–	250,976
Unrealised gain on Futures Contracts	144,219	–	–	144,219
Unrealised gain on Contracts for Differences	–	1,628,394	–	1,628,394
Total	2,216,838	6,132,340	–	8,349,178

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Style Premia Fund¹ (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(251,995)	–	(251,995)
Unrealised loss on Futures Contracts	(144,302)	–	–	(144,302)
Written Index Options Contracts	(14,045)	–	–	(14,045)
Written Equity Options Contracts	(23,516)	–	–	(23,516)
Unrealised loss on Contracts for Differences	–	(1,150,214)	–	(1,150,214)
Total	(181,863)	(1,402,209)	–	(1,584,072)

Neuberger Berman Macro Opportunities FX Fund¹

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	23,331,319	–	23,331,319
Treasury Bills	–	3,509,768	–	3,509,768
Unrealised gain on Forward Currency Contracts	–	5,336,167	–	5,336,167
Total	–	32,177,254	–	32,177,254

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,303,252)	–	(6,303,252)
Total	–	(6,303,252)	–	(6,303,252)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	14,690,828	–	14,690,828
Government Bonds	–	803,302	–	803,302
Treasury Bills	–	4,016,640	–	4,016,640
Unrealised gain on Forward Currency Contracts	–	893,268	–	893,268
Total	–	20,404,038	–	20,404,038

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Macro Opportunities FX Fund¹ (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,061,403)	–	(1,061,403)
Total	–	(1,061,403)	–	(1,061,403)

Neuberger Berman Global High Yield Sustainable Action Fund²

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	14,140,683	–	14,140,683
Term Loans	–	61,380	–	61,380
Unrealised gain on Forward Currency Contracts	–	909	–	909
Total	–	14,202,972	–	14,202,972

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(128,938)	–	(128,938)
Total	–	(128,938)	–	(128,938)

Neuberger Berman 5G Connectivity Fund²

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	986,652,073	371,867,699	–	1,358,519,772
Unrealised gain on Forward Currency Contracts	–	5,884,677	–	5,884,677
Total	986,652,073	377,752,376	–	1,364,404,449

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman 5G Connectivity Fund² (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(592,167)	–	(592,167)
Total	–	(592,167)	–	(592,167)

Neuberger Berman Japan Equity Engagement Fund²

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets held for trading				
Equities	739,400,200	–	–	739,400,200
Total	739,400,200	–	–	739,400,200

Neuberger Berman Global Flexible Credit Fund²

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	546,341,881	–	546,341,881
Government Bonds	–	6,832,511	–	6,832,511
Unrealised gain on Forward Currency Contracts	–	29,754,464	–	29,754,464
Unrealised gain on Futures Contracts	174,781	–	–	174,781
Unrealised gain on Total Return Swap Contracts	–	302,169	–	302,169
Total	174,781	583,231,025	–	583,405,806

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,521,545)	–	(3,521,545)
Unrealised loss on Futures Contracts	(172,207)	–	–	(172,207)
Total	(172,207)	(3,521,545)	–	(3,693,752)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Diversified Income FMP – 2024²

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	245,086,642	–	245,086,642
Government Bonds	–	11,113,270	–	11,113,270
Treasury Bills	–	999,998	–	999,998
Unrealised gain on Forward Currency Contracts	–	485,739	–	485,739
Total	–	257,685,649	–	257,685,649

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(123)	–	(123)
Total	–	(123)	–	(123)

Neuberger Berman China A-Share Equity Fund²

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Equities	14,963,808	283,532	–	15,247,340
Total	14,963,808	283,532	–	15,247,340

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2020:

Neuberger Berman High Yield Bond Fund

	Total US\$
Balance as at 1 January 2020	6,957,264
Purchases	5,212,394
Sales	(590,722)
Net realised gain	523,404
Net change in unrealised gain	38,862
Balance as at 31 December 2020	12,141,202

Neuberger Berman Short Duration High Yield Bond Fund

	Total US\$
Balance as at 1 January 2020	2,089,709
Purchases	2,254,246
Sales	(425,742)
Net realised loss	(99,062)
Net change in unrealised gain	41,927
Balance as at 31 December 2020	3,861,078

Neuberger Berman Emerging Market Debt - Local Currency Fund

	Total US\$
Balance as at 1 January 2020	(30,882)
Purchases	22,263,690
Transfer out of Level 3	(23,789,530)
Net change in unrealised gain	1,556,722
Balance as at 31 December 2020	-

Neuberger Berman Strategic Income Fund

	Total US\$
Balance as at 1 January 2020	5,460,394
Purchases	4,725,933
Sales	(3,358,503)
Net realised loss	(659,299)
Transfer out of Level 3	(2,732,588)
Net change in unrealised gain	164,442
Balance as at 31 December 2020	3,600,379

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Absolute Return Multi Strategy Fund

	Total US\$
Balance as at 1 January 2020	411,199
Purchases	469,696
Sales	(3,227)
Net realised gain	2,596
Transfer out of Level 3	(20,323)
Net change in unrealised loss	(243,787)
Balance as at 31 December 2020	616,154

Neuberger Berman US Long Short Equity Fund

	Total US\$
Balance as at 1 January 2020	285
Write	(49,533)
Net realised gain	40,048
Net change in unrealised gain	7,530
Balance as at 31 December 2020	(1,670)

Neuberger Berman Emerging Market Debt Blend Fund

	Total US\$
Balance as at 1 January 2020	(209,748)
Net change in unrealised gain	209,748
Balance as at 31 December 2020	–

Neuberger Berman Systematic Global Equity Fund

	Total US\$
Balance as at 1 January 2020	–
Purchase	588,802
Sales	(280,087)
Net realised gain	12,358
Net change in unrealised gain	51,499
Balance as at 31 December 2020	372,572

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global High Yield Bond Fund

	Total US\$
Balance as at 1 January 2020	80,199
Sales	(75,443)
Net realised loss	(1,963)
Net change in unrealised loss	(2,793)
Balance as at 31 December 2020	–

Neuberger Berman Multi-Asset Income Fund

	Total US\$
Balance as at 1 January 2020	60
Purchases	173
Net realised loss	(331)
Net change in unrealised gain	123
Balance as at 31 December 2020	25

Neuberger Berman Uncorrelated Strategies Fund

	Total US\$
Balance as at 1 January 2020	(9,689)
Purchases	532,856
Sales	(575,342)
Net realised loss	(141,884)
Net change in unrealised gain	194,059
Transfer into Level 3	(31,651)
Balance as at 31 December 2020	(31,651)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

	Total US\$
Balance as at 1 January 2020	(1,342)
Net change in unrealised gain	1,342
Balance as at 31 December 2020	–

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Growth Fund*

	Total US\$
Balance as at 1 January 2020	14
Purchases	36
Net realised loss	(183)
Net change in unrealised gain	133
Balance as at 31 December 2020	—

* Portfolio liquidated on 7 May 2020.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2019:

Neuberger Berman High Yield Bond Fund

	Total US\$
Balance as at 1 January 2019	22,102,177
Purchases	10,416,751
Sales	(26,275,338)
Net realised loss	(208,646)
Net change in unrealised gain	922,320
Balance as at 31 December 2019	6,957,264

Neuberger Berman Short Duration High Yield Bond Fund

	Total US\$
Balance as at 1 January 2019	4,632,230
Purchases	1,559,250
Sales	(2,637,779)
Net realised loss	(25,432)
Transfer into Level 3	510,791
Transfer out of Level 3	(2,153,244)
Net change in unrealised gain	203,893
Balance as at 31 December 2019	2,089,709

Neuberger Berman Emerging Market Debt - Local Currency Fund

	Total US\$
Balance as at 1 January 2019	-
Purchases	718,645
Net change in unrealised loss	(749,527)
Balance as at 31 December 2019	(30,882)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Strategic Income Fund

	Total US\$
Balance as at 1 January 2019	1,014,334
Purchases	4,360,630
Sales	(1,419,796)
Net realised gain	16,918
Transfer into Level 3	1,950,267
Transfer out of Level 3	(518,984)
Net change in unrealised gain	57,025
Balance as at 31 December 2019	5,460,394

Neuberger Berman Short Duration Emerging Market Debt Fund

	Total US\$
Balance as at 1 January 2019	6,321,656
Sales	(5,700,000)
Net realised loss	(308,600)
Transfer out of Level 3	(475,000)
Net change in unrealised gain	161,944
Balance as at 31 December 2019	-

Neuberger Berman Absolute Return Multi Strategy Fund

	Total US\$
Balance as at 1 January 2019	8,804
Purchases	237,661
Net change in unrealised gain	164,734
Balance as at 31 December 2019	411,199

Neuberger Berman US Long Short Equity Fund

	Total US\$
Balance as at 1 January 2019	400
Purchases	22,798
Sales	(4,449)
Write	(59,083)
Net realised gain	686
Net change in unrealised gain	39,933
Balance as at 31 December 2019	285

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Debt Blend Fund

	Total US\$
Balance as at 1 January 2019	-
Net change in unrealised loss	(209,748)
Balance as at 31 December 2019	(209,748)

Neuberger Berman Systematic Global Equity Fund

	Total US\$
Balance as at 1 January 2019	0
Balance as at 31 December 2019	0

Neuberger Berman Global High Yield Bond Fund

	Total US\$
Balance as at 1 January 2019	191,819
Purchases	116,959
Sales	(234,390)
Net realised loss	(2,793)
Net change in unrealised gain	8,604
Balance as at 31 December 2019	80,199

Neuberger Berman Multi-Asset Risk Premia Fund

	Total US\$
Balance as at 1 January 2019	1,313,516
Purchases	168,688,978
Sales	(170,015,681)
Net realised gain	1,326,703
Net change in unrealised loss	(1,313,516)
Balance as at 31 December 2019	-

Neuberger Berman Multi-Asset Income Fund

	Total US\$
Balance as at 1 January 2019	100,359
Purchases	11,726,300
Sales	(11,827,330)
Net realised gain	125,858
Net change in unrealised loss	(125,127)
Balance as at 31 December 2019	60

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Uncorrelated Strategies Fund

	Total US\$
Balance as at 1 January 2019	10,321
Sales	(12,402)
Net realised gain	(2,931)
Net change in unrealised loss	(4,677)
Balance as at 31 December 2019	(9,689)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

	Total US\$
Balance as at 1 January 2019	-
Net change in unrealised loss	(1,342)
Balance as at 31 December 2019	(1,342)

Neuberger Berman Multi-Asset Growth Fund

	Total US\$
Balance as at 1 January 2019	50,632
Purchases	5,916,022
Sales	(5,966,989)
Net realised gain	66,949
Net change in unrealised loss	(66,600)
Balance as at 31 December 2019	14

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting year.

Level 3 term loans are primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service. All other Level 3 securities are valued in accordance with procedures approved by the Board of Directors.

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE

Neuberger Berman High Yield Bond Fund

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD A Accumulating Class NAV	AUD A Accumulating Class NAV per Share	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class NAV per Share
31 December 2020	AUD29,282,032	AUD8.11	AUD7,280,415	AUD15.39	AUD56,504,465	AUD6.58
31 December 2019	AUD44,047,480	AUD8.40	AUD9,168,831	AUD14.99	AUD87,121,061	AUD6.99
31 December 2018	AUD54,858,883	AUD7.96	AUD8,905,695	AUD13.38	AUD93,352,979	AUD6.84

Year Ended	AUD B (Weekly) Distributing Class* NAV	AUD B (Weekly) Distributing Class* NAV per Share	AUD B Accumulating Class* NAV	AUD B Accumulating Class* NAV per Share	AUD C2 (Monthly) Distributing Class NAV	AUD C2 (Monthly) Distributing Class NAV per Share
31 December 2020	—	—	AUD49,232	AUD10.06	AUD2,313,495	AUD6.59
31 December 2019	AUD154,907	AUD7.06	—	—	AUD6,983,567	AUD7.00
31 December 2018	AUD148,965	AUD6.90	—	—	AUD38,048,968	AUD6.84

Year Ended	AUD C2 (Weekly) Distributing Class* NAV	AUD C2 (Weekly) Distributing Class* NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
31 December 2020	—	—	AUD7,914,460	AUD6.63	AUD1,560,697	AUD11.33
31 December 2019	AUD71,609	AUD7.06	AUD27,507,796	AUD7.05	AUD3,570,335	AUD11.22
31 December 2018	AUD105,825	AUD6.90	AUD32,983,853	AUD6.90	AUD1,260,008	AUD10.18

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Year Ended	AUD I Distributing Class NAV	AUD I Distributing Class NAV per Share	AUD I2 (Monthly) Distributing Class* NAV	AUD I2 (Monthly) Distributing Class* NAV per Share	AUD I2 Accumulating Class* NAV	AUD I2 Accumulating Class* NAV per Share
31 December 2020	AUD99,329,604	AUD11.18	—	—	—	—
31 December 2019	AUD82,397,036	AUD11.40	AUD453,780	AUD9.58	AUD75,588	AUD13.10
31 December 2018	AUD43,984,082	AUD10.69	AUD83,650	AUD9.02	AUD177,494	AUD11.61

Year Ended	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share	AUD T (Weekly) Distributing Class NAV	AUD T (Weekly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share
31 December 2020	AUD106,128,062	AUD7.43	AUD1,564,842	AUD7.18	AUD2,198,718	AUD13.37
31 December 2019	AUD110,672,820	AUD7.82	AUD2,160,768	AUD7.55	AUD1,941,568	AUD13.11
31 December 2018	AUD96,520,331	AUD7.57	AUD3,043,962	AUD7.30	AUD1,858,497	AUD11.77

Year Ended	CAD A (Monthly) Distributing Class NAV	CAD A (Monthly) Distributing Class NAV per Share	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share
31 December 2020	CAD3,406,278	CAD8.26	CHF5,299,026	CHF13.10	CHF832,489	CHF13.78
31 December 2019	CAD4,828,715	CAD8.48	CHF4,673,728	CHF12.82	CHF776,727	CHF13.41
31 December 2018	CAD4,304,093	CAD8.03	CHF5,149,524	CHF11.73	CHF734,601	CHF12.19

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Year Ended	CHF I Distributing Class NAV	CHF I Distributing Class NAV per Share	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share	CHF I2 Distributing Class* NAV	CHF I2 Distributing Class* NAV per Share
31 December 2020	CHF178,640	CHF7.84	CHF1,453,452	CHF11.79	—	—
31 December 2019	CHF182,835	CHF8.03	CHF3,695,165	CHF11.46	—	—
31 December 2018	CHF22,280,788	CHF7.71	CHF7,666,302	CHF10.41	CHF10,519	CHF9.54

Year Ended	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share	CNY A (Weekly) Distributing Class NAV	CNY A (Weekly) Distributing Class NAV per Share	CNY B (Monthly) Distributing Class* NAV	CNY B (Monthly) Distributing Class* NAV per Share
31 December 2020	CNY16,739,363	CNY90.13	CNY3,958,751	CNY87.94	—	—
31 December 2019	CNY22,218,096	CNY91.63	CNY8,404,458	CNY88.45	CNY76,874	CNY77.98
31 December 2018	CNY35,162,882	CNY87.04	CNY7,940,678	CNY83.57	CNY74,658	CNY75.73

Year Ended	CNY C2 (Monthly) Distributing Class* NAV	CNY C2 (Monthly) Distributing Class* NAV per Share	CNY I (Monthly) Distributing Class NAV	CNY I (Monthly) Distributing Class NAV per Share	CNY T (Monthly) Distributing Class NAV	CNY T (Monthly) Distributing Class NAV per Share
31 December 2020	—	—	CNY6,659,000	CNY94.08	CNY546,326	CNY80.67
31 December 2019	—	—	CNY255,073	CNY95.07	CNY7,264,465	CNY82.54
31 December 2018	CNY8,697,103	CNY75.79	CNY240,832	CNY89.76	CNY4,641,034	CNY79.40

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Year Ended	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share
31 December 2020	€7,561,674	€7.76	€32,060,845	€20.99	€4,556,287	€8.73
31 December 2019	€10,361,074	€8.05	€33,800,385	€20.49	€5,512,571	€8.91
31 December 2018	€16,140,527	€7.78	€41,559,407	€18.67	€7,232,138	€8.53

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 (Monthly) Distributing Class* NAV	EUR I2 (Monthly) Distributing Class* NAV per Share
31 December 2020	€28,972,814	€18.35	€14,943,513	€8.40	—	—
31 December 2019	€44,814,939	€17.81	€12,919,524	€8.58	€163,049	€9.13
31 December 2018	€60,990,941	€16.13	€12,022,800	€8.21	€395,759	€8.77

Year Ended	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	EUR I3 Accumulating Class* NAV	EUR I3 Accumulating Class* NAV per Share
31 December 2020	€15,605,683	€12.86	€47,577,439	€8.29	—	—
31 December 2019	€168,996,871	€12.46	€17,142,921	€8.48	€252,829	€11.14
31 December 2018	€163,560,252	€11.28	€19,375,354	€8.11	€901,042	€10.07

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Year Ended	EUR I3 Distributing Class* NAV	EUR I3 Distributing Class* NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2020	–	–	€167,259,251	€10.31	€70,061	€11.94
31 December 2019	€54,672	€9.27	–	–	€69,465	€11.73
31 December 2018	€546,293	€8.87	–	–	€295,211	€10.76

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share
31 December 2020	€100,694	€9.06	€197,680	€12.09	£9,310,640	£7.79
31 December 2019	€106,011	€9.44	€38,050	€11.66	£9,190,554	£8.08
31 December 2018	€118,297	€9.22	€39,536	€10.50	£6,736,639	£7.72

Year Ended	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2020	£2,045,374	£14.35	£2,262,963	£9.23	£6,549,702	£17.16
31 December 2019	£2,660,012	£14.01	£2,890,045	£9.42	£6,656,377	£16.65
31 December 2018	£3,437,527	£12.60	£2,880,826	£8.90	£11,279,356	£14.89

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Year Ended	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share
31 December 2020	£19,389,640	£9.98	£2,715,804	£13.70	£226,800,654	£8.85
31 December 2019	£27,833,771	£10.19	£6,586,383	£13.28	£100,601,883	£9.04
31 December 2018	£33,861,435	£9.63	£8,911,004	£11.86	£166,751,059	£8.54

Year Ended	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	HKD A (Weekly) Distributing Class* NAV	HKD A (Weekly) Distributing Class* NAV per Share
31 December 2020	£190,625	£13.08	HKD61,176,263	HKD8.15	—	—
31 December 2019	£82,457	£12.61	HKD71,227,544	HKD8.27	—	—
31 December 2018	£73,264	£11.20	HKD92,108,396	HKD7.82	HKD1,202,189	HKD7.71

Year Ended	HKD A Accumulating Class NAV	HKD A Accumulating Class NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share	JPY I2 Accumulating Class* NAV	JPY I2 Accumulating Class* NAV per Share
31 December 2020	HKD2,947,406	HKD13.68	—	—	—	—
31 December 2019	HKD2,816,038	HKD13.07	¥3,658,455	¥1,945.88	—	—
31 December 2018	HKD4,156,498	HKD11.63	¥3,305,315	¥1,758.05	¥1,278,845	¥1,102.71

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Year Ended	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	SEK I2 Accumulating Class* NAV	SEK I2 Accumulating Class* NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
31 December 2020	SEK140,173,288	SEK141.69	—	—	SGD23,053,125	SGD17.02
31 December 2019	SEK115,086,164	SEK138.35	—	—	SGD34,153,505	SGD17.47
31 December 2018	SEK124,540,510	SEK125.76	SEK93,861	SEK11.14	SGD42,530,293	SGD16.53

Year Ended	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A (Weekly) Distributing Class NAV	USD A (Weekly) Distributing Class NAV per Share
31 December 2020	SGD3,847,907	SGD29.34	\$127,337,025	\$8.61	\$2,745,485	\$8.25
31 December 2019	SGD6,580,154	SGD28.36	\$176,884,590	\$8.75	\$15,130,543	\$8.38
31 December 2018	SGD9,460,047	SGD25.26	\$205,284,313	\$8.21	\$13,905,216	\$7.86

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share
31 December 2020	\$229,793,610	\$17.94	\$30,252,626	\$9.83	\$145,918,003	\$7.03
31 December 2019	\$209,693,859	\$17.16	\$33,909,601	\$9.84	\$169,758,520	\$7.33
31 December 2018	\$262,567,241	\$15.16	\$36,348,539	\$9.12	\$171,735,156	\$7.06

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Year Ended	USD B (Weekly) Distributing Class* NAV	USD B (Weekly) Distributing Class* NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share
31 December 2020	—	—	\$10,856,476	\$12.34	\$1,537,238	\$13.43
31 December 2019	\$44,299	\$7.41	\$6,572,477	\$12.00	\$1,833,369	\$12.93
31 December 2018	\$232,675	\$7.14	\$6,726,457	\$10.78	\$2,645,004	\$11.49

Year Ended	USD C Distributing Class NAV	USD C Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C1 Distributing Class NAV	USD C1 Distributing Class NAV per Share
31 December 2020	\$130,310	\$9.63	\$6,930,042	\$11.04	\$912,572	\$9.94
31 December 2019	\$225,073	\$9.63	\$4,617,432	\$10.67	\$803,128	\$9.94
31 December 2018	\$489,670	\$8.94	\$1,169,833	\$9.53	\$218,896	\$9.22

Year Ended	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share	USD C2 (Weekly) Distributing Class* NAV	USD C2 (Weekly) Distributing Class* NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share
31 December 2020	\$8,873,363	\$7.03	—	—	\$1,676,881	\$12.35
31 December 2019	\$18,642,575	\$7.33	\$29,257	\$7.40	\$3,187,866	\$12.01
31 December 2018	\$72,406,611	\$7.07	\$51,368	\$7.13	\$5,680,457	\$10.79

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Year Ended	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share
31 December 2020	\$24,257,744	\$7.13	\$3,061,840	\$11.13	\$29,880,680	\$8.84
31 December 2019	\$50,701,364	\$7.44	\$4,639,717	\$10.82	\$47,263,211	\$8.93
31 December 2018	\$62,246,466	\$7.17	\$4,819,604	\$9.72	\$55,181,183	\$8.32

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 (Monthly) Distributing Class NAV	USD I2 (Monthly) Distributing Class NAV per Share
31 December 2020	\$589,598,458	\$26.84	\$45,545,960	\$11.37	\$59,161,744	\$9.90
31 December 2019	\$519,940,729	\$25.53	\$108,113,063	\$11.38	\$52,583,038	\$9.99
31 December 2018	\$724,276,598	\$22.43	\$33,266,119	\$10.56	\$97,415,748	\$9.31

Year Ended	USD I2 (Weekly) Distributing Class* NAV	USD I2 (Weekly) Distributing Class* NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share
31 December 2020	—	—	\$433,118,997	\$14.65	\$200,788,366	\$9.49
31 December 2019	—	—	\$331,520,059	\$13.92	\$157,350,543	\$9.50
31 December 2018	\$231,310	\$9.68	\$303,561,588	\$12.22	\$157,029,722	\$8.81

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Year Ended	USD I4 (Monthly) Distributing Class NAV	USD I4 (Monthly) Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
31 December 2020	\$170,401,537	\$10.53	\$907,308	\$13.48	\$809,598	\$9.71
31 December 2019	\$126,850,072	\$10.46	\$1,181,181	\$12.97	\$789,700	\$9.91
31 December 2018	\$130,498,397	\$9.60	\$647,529	\$11.54	\$154,018	\$9.38

Year Ended	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share	USD T (Weekly) Distributing Class NAV	USD T (Weekly) Distributing Class NAV per Share
31 December 2020	\$5,793,338	\$11.58	\$177,025,571	\$7.61	\$3,076,111	\$7.66
31 December 2019	\$1,048,119	\$11.01	\$186,588,759	\$7.87	\$3,809,314	\$7.90
31 December 2018	\$11,682	\$9.67	\$175,371,160	\$7.50	\$4,545,427	\$7.54

Year Ended	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD U (Monthly) Distributing Class NAV	USD U (Monthly) Distributing Class NAV per Share	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share
31 December 2020	\$6,742,373	\$13.37	\$916,353	\$8.35	\$13,134,779	\$14.44
31 December 2019	\$6,035,747	\$12.87	\$1,858,924	\$8.47	\$14,480,604	\$13.77
31 December 2018	\$6,032,950	\$11.45	\$3,399,456	\$7.92	\$22,359,513	\$12.13

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR A (Monthly) Distributing Class NAV	ZAR A (Monthly) Distributing Class NAV per Share	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share
31 December 2020	\$61,065,100	\$13.57	ZAR9,946,011	ZAR80.72	ZAR829,238,274	ZAR70.61
31 December 2019	\$36,000,649	\$12.83	ZAR8,756,708	ZAR84.27	ZAR1,059,381,093	ZAR74.92
31 December 2018	\$61,027,703	\$11.20	ZAR9,129,430	ZAR80.35	ZAR1,088,788,551	ZAR72.97

Year Ended	ZAR C2 (Monthly) Distributing Class NAV	ZAR C2 (Monthly) Distributing Class NAV per Share	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share
31 December 2020	ZAR56,831,637	ZAR70.54	ZAR249,534,827	ZAR69.81	ZAR20,837,715	ZAR155.94
31 December 2019	ZAR160,496,459	ZAR74.85	ZAR538,037,347	ZAR74.08	ZAR38,431,371	ZAR147.33
31 December 2018	ZAR541,072,756	ZAR72.91	ZAR578,213,134	ZAR72.15	ZAR25,514,924	ZAR126.88

Year Ended	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2020	ZAR2,521,720,719	ZAR76.58	ZAR31,369,583	ZAR141.13
31 December 2019	ZAR2,985,651,313	ZAR80.45	ZAR9,039,470	ZAR132.00
31 December 2018	ZAR2,945,172,648	ZAR77.57	ZAR3,922,993	ZAR112.55

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Diversified Currency Fund

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2020	—	—	€17,963	€10.04	€39,695	€8.79
31 December 2019	€42,388	€9.74	€89,919	€10.24	€233,838	€9.06
31 December 2018	€78,916	€10.00	€113,122	€10.45	€680,982	€9.35

Year Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2020	—	—	—	—	\$121,320	\$10.58
31 December 2019	£144,847	£9.99	¥9,123,147	¥981.70	\$54,818,051	\$10.68
31 December 2018	£159,566	£10.05	¥9,297,147	¥1,000.42	\$177,703	\$10.63

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2020	\$1,119,707	\$11.19	—	—
31 December 2019	\$3,892,878	\$11.24	\$8,875,245	\$10.63
31 December 2018	\$4,898,428	\$11.13	\$20,899,490	\$10.48

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share
31 December 2020	AUD801,623	AUD16.78	AUD542,124	AUD15.44	€2,734,679	€22.52
31 December 2019	AUD702,736	AUD15.65	AUD270,458	AUD14.25	€2,685,141	€20.29
31 December 2018	AUD1,218,750	AUD12.69	AUD8,475,371	AUD11.45	€8,047,717	€16.40

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR1 A Accumulating Class NAV	EUR1 A Accumulating Class NAV per Share	EUR1 I Accumulating Class NAV	EUR1 I Accumulating Class NAV per Share
31 December 2020	€741,251	€16.62	€1,593,328	€25.68	€11,712,117	€27.54
31 December 2019	€1,265,478	€15.31	€3,244,065	€23.41	€20,432,584	€24.89
31 December 2018	€1,573,258	€12.65	€3,740,552	€19.14	€50,827,765	€20.18

Year Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	GBP I Distributing Unhedged Class* NAV	GBP I Distributing Unhedged Class* NAV per Share	GBP I3 Distributing Class* NAV	GBP I3 Distributing Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	£7,355	£12.50	£335,575	£24.43	£412,731	£20.64
31 December 2018	£5,886	£10.00	£274,411	£19.98	£345,141	£16.53

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

Year Ended	GBP I3 Distributing Unhedged Class NAV	GBP I3 Distributing Unhedged Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share
31 December 2020	£14,730	£13.83	SGD22,788,251	SGD41.85	\$5,890,577	\$17.83
31 December 2019	£13,370	£12.55	SGD17,313,236	SGD37.79	\$2,520,461	\$16.01
31 December 2018	£5,465,748	£10.26	SGD15,485,836	SGD30.23	\$3,661,774	\$12.83

Year Ended	USD C Accumulating Class* NAV	USD C Accumulating Class* NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share
31 December 2020	—	—	\$2,554,201	\$13.62	\$1,928,675	\$17.83
31 December 2019	\$48,590	\$16.06	\$1,640,550	\$12.21	\$647,169	\$16.01
31 December 2018	\$1,272,999	\$12.79	\$2,098,907	\$9.79	\$2,174,198	\$12.84

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share	USD I2 Distributing Class* NAV	USD I2 Distributing Class* NAV per Share
31 December 2020	\$4,041,172	\$16.78	—	—	—	—
31 December 2019	\$1,378,348	\$15.06	—	—	\$257,594	\$17.17
31 December 2018	\$2,809,858	\$12.07	\$9,881	\$13.94	\$202,496	\$13.50

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	USD I3 Accumulating Class	USD I3 Accumulating Class	USD I3 Distributing Class	USD I3 Distributing Class	USD M Accumulating Class	USD M Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2020	\$41,629,823	\$25.00	\$5,980,073	\$22.49	\$70,863,628	\$18.94
31 December 2019	\$41,087,312	\$21.92	\$12,698,290	\$19.78	\$66,660,734	\$16.98
31 December 2018	\$99,097,115	\$17.17	\$15,015,941	\$15.55	\$9,600,447	\$13.60

	USD P Accumulating Class	USD P Accumulating Class	USD T Accumulating Class	USD T Accumulating Class	USD U Accumulating Class	USD U Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2020	\$15,341	\$13.15	\$3,637,400	\$19.15	\$68,431,247	\$26.05
31 December 2019	\$13,489	\$11.56	\$3,806,673	\$17.02	\$91,146,894	\$23.01
31 December 2018	\$10,598	\$9.08	\$32,570,072	\$13.50	\$91,707,112	\$18.16

	USD Z Accumulating Class	USD Z Accumulating Class	USD1 A Accumulating Class	USD1 A Accumulating Class	USD1 I Accumulating Class	USD1 I Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2020	\$99,951	\$20.89	\$87,666,797	\$28.65	\$267,245,719	\$31.52
31 December 2019	\$88,884	\$18.23	\$105,365,217	\$25.42	\$382,402,899	\$27.73
31 December 2018	\$69,286	\$14.21	\$119,676,786	\$20.16	\$411,036,147	\$21.80

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

Year Ended	USD1 I Distributing Class NAV	USD1 I Distributing Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share
31 December 2020	\$5,395,001	\$30.41	ZAR41,744,051	ZAR242.23	ZAR4,142,138	ZAR240.82
31 December 2019	\$5,301,802	\$26.76	ZAR7,724,318	ZAR217.01	ZAR3,844,471	ZAR215.75
31 December 2018	\$1,390,639	\$21.04	ZAR21,136,232	ZAR167.23	ZAR5,912,020	ZAR166.26

Year Ended	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2020	ZAR32,330,499	ZAR223.06	ZAR23,717,684	ZAR259.90
31 December 2019	ZAR12,055,102	ZAR199.84	ZAR16,163,340	ZAR230.52
31 December 2018	ZAR9,618,626	ZAR153.99	ZAR19,132,204	ZAR175.84

Neuberger Berman US Real Estate Securities Fund

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class NAV per Share	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share
31 December 2020	AUD776,966	AUD9.08	AUD2,111,869	AUD8.63	AUD2,648,865	AUD11.87
31 December 2019	AUD1,024,716	AUD10.24	AUD954,096	AUD9.87	AUD918,025	AUD13.03
31 December 2018	AUD858,958	AUD8.30	AUD857,998	AUD8.15	AUD190,789	AUD10.27

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman US Real Estate Securities Fund (continued)

Year Ended	AUD C2 (Monthly) Distributing Class NAV	AUD C2 (Monthly) Distributing Class NAV per Share	AUD C2 Accumulating Class NAV	AUD C2 Accumulating Class NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share
31 December 2020	AUD148,081	AUD8.65	AUD152,006	AUD12.61	AUD1,357,371	AUD8.62
31 December 2019	AUD609,015	AUD9.87	AUD48,092	AUD13.83	AUD778,421	AUD9.85
31 December 2018	AUD106,887	AUD8.14	AUD64,573	AUD10.92	AUD957,366	AUD8.14

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share
31 December 2020	AUD1,180,760	AUD12.85	AUD2,480,739	AUD9.82	AUD2,870,444	AUD14.90
31 December 2019	AUD472,974	AUD14.09	AUD3,152,960	AUD11.11	AUD2,302,206	AUD16.19
31 December 2018	AUD275,475	AUD11.12	AUD1,014,298	AUD9.08	AUD5,358,040	AUD12.65

Year Ended	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2020	CHF1,931,175	CHF13.97	€1,091,201	€8.31	€11,488,469	€18.10
31 December 2019	CHF2,373,651	CHF14.97	€2,073,234	€8.90	€12,433,465	€19.23
31 December 2018	CHF2,272,217	CHF11.95	€1,879,947	€7.07	€8,187,945	€15.16

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share
31 December 2020	€60,942	€11.46	—	—	HKD18,318,949	HKD9.60
31 December 2019	€75,211	€12.39	£14,183	£14.99	HKD16,875,508	HKD10.39
31 December 2018	€68,721	€9.94	£9,660	£11.81	HKD10,402,721	HKD8.39

Year Ended	HKD A Accumulating Class* NAV	HKD A Accumulating Class* NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2020	—	—	SGD145,367	SGD28.23	\$11,941,179	\$10.97
31 December 2019	HKD1,086,303	HKD14.90	SGD1,284,946	SGD29.92	\$9,535,940	\$11.89
31 December 2018	HKD291,166	HKD11.56	SGD141,464	SGD23.24	\$2,660,853	\$9.53

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share
31 December 2020	\$110,760,996	\$21.88	\$4,089,319	\$16.21	\$14,331,779	\$9.38
31 December 2019	\$69,477,811	\$22.77	\$4,431,945	\$16.92	\$4,750,451	\$10.30
31 December 2018	\$30,223,305	\$17.54	\$2,580,681	\$13.10	\$1,925,273	\$8.36

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

Year Ended	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C Accumulating Class* NAV	USD C Accumulating Class* NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2020	\$9,727,594	\$13.81	—	—	\$19,164,005	\$11.45
31 December 2019	\$4,369,123	\$14.56	\$59,777	\$15.78	\$11,103,043	\$12.04
31 December 2018	\$1,491,220	\$11.36	\$601,264	\$12.22	\$65,677	\$9.37

Year Ended	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share
31 December 2020	\$731,875	\$9.49	\$1,191,845	\$13.80	\$8,260,059	\$9.38
31 December 2019	\$1,618,565	\$10.42	\$1,032,935	\$14.55	\$3,067,873	\$10.30
31 December 2018	\$193,216	\$8.46	\$388,799	\$11.36	\$616,933	\$8.37

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I (Monthly) Distributing Class* NAV	USD I (Monthly) Distributing Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2020	\$11,436,978	\$13.10	\$58,740	\$9.25	\$76,828,613	\$24.33
31 December 2019	\$4,246,092	\$13.81	\$3,028,550	\$9.95	\$32,192,971	\$25.14
31 December 2018	\$631,738	\$10.77	—	—	\$14,017,236	\$19.21

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2020	\$1,013,087	\$14.88	\$799,855	\$17.82	\$19,654,163	\$13.36
31 December 2019	\$749,823	\$15.54	\$914,764	\$18.38	\$19,049,640	\$14.04
31 December 2018	\$12,128	\$12.03	\$625,677	\$14.02	\$265,224	\$10.92

Year Ended	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	\$3,781,460	\$10.57	\$8,086,551	\$14.85	\$6,039,928	\$13.91
31 December 2019	\$2,749,568	\$11.49	\$48,006,154	\$15.51	\$4,808,557	\$14.26
31 December 2018	\$747,828	\$9.24	\$3,999,160	\$11.98	\$74,514	\$10.82

Year Ended	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 (Monthly) Distributing Class NAV	ZAR C2 (Monthly) Distributing Class NAV per Share
31 December 2020	ZAR55,308,351	ZAR88.45	ZAR39,094,929	ZAR155.84	ZAR4,971,060	ZAR87.45
31 December 2019	ZAR37,925,348	ZAR101.35	ZAR11,929,223	ZAR163.91	ZAR11,138,466	ZAR100.20
31 December 2018	ZAR14,025,078	ZAR83.16	ZAR1,266,471	ZAR122.54	ZAR4,348,066	ZAR82.22

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

Year Ended	ZAR C2 Accumulating Class* NAV	ZAR C2 Accumulating Class* NAV per Share	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share
31 December 2020	ZAR1,039,676	ZAR153.87	ZAR21,990,098	ZAR88.45	ZAR18,757,264	ZAR174.35
31 December 2019	ZAR1,213,117	ZAR161.83	ZAR35,315,172	ZAR101.35	ZAR19,341,386	ZAR183.36
31 December 2018	ZAR53,200	ZAR122.59	ZAR20,940,102	ZAR83.16	ZAR2,110,986	ZAR137.07

Year Ended	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2020	ZAR50,784,596	ZAR133.39	ZAR19,615,302	ZAR209.98
31 December 2019	ZAR90,049,616	ZAR151.32	ZAR22,739,732	ZAR218.64
31 December 2018	ZAR28,332,973	ZAR122.93	ZAR9,141,381	ZAR161.81

Neuberger Berman China Equity Fund

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* NAV per Share
31 December 2020	CHF504,251	CHF17.33	€2,864,919	€30.75	—	—
31 December 2019	CHF5,641,706	CHF14.71	€3,014,720	€26.26	€337,483	€19.65
31 December 2018	CHF4,393,237	CHF11.37	€3,418,761	€20.40	€527,815	€14.53

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China Equity Fund (continued)

Year Ended	EUR A Distributing Class* NAV	EUR A Distributing Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share
31 December 2020	–	–	€2,263,915	€32.88	€89,554	€18.85
31 December 2019	€10,801	€14.69	€3,292,545	€27.86	€75,891	€15.98
31 December 2018	€8,455	€11.41	€4,259,144	€21.48	€58,996	€12.32

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share
31 December 2020	€241,981	€19.52	€22,135	€24.84	£556,366	£15.01
31 December 2019	€419,477	€16.84	€18,551	€20.82	£546,192	£12.85
31 December 2018	€494,570	€13.22	€14,264	€15.88	£505,152	£9.88

Year Ended	GBP I Distributing Unhedged Class* NAV	GBP I Distributing Unhedged Class* NAV per Share	GBP I2 Distributing Unhedged Class NAV	GBP I2 Distributing Unhedged Class NAV per Share	GBP I4 Accumulating Class NAV	GBP I4 Accumulating Class NAV per Share
31 December 2020	–	–	£293,477	£30.48	£331,119	£19.39
31 December 2019	£14,994	£26.30	£253,448	£26.32	£280,197	£16.41
31 December 2018	£13,076	£20.67	£198,841	£20.69	£311,010	£12.52

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China Equity Fund (continued)

Year Ended	GBP I4 Distributing Class NAV	GBP I4 Distributing Class NAV per Share	HKD A Accumulating Class NAV	HKD A Accumulating Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
31 December 2020	£42,862	£17.86	HKD1,448,117	HKD15.71	SGD4,172,500	SGD41.98
31 December 2019	£161,462	£15.27	HKD3,247,998	HKD13.09	SGD8,441,532	SGD35.48
31 December 2018	£125,052	£11.73	HKD2,719,926	HKD9.94	SGD10,614,478	SGD27.01

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD C Accumulating Class* NAV	USD C Accumulating Class* NAV per Share
31 December 2020	\$76,930,563	\$35.24	\$2,181,035	\$21.70	—	—
31 December 2019	\$101,564,744	\$29.40	\$3,996,639	\$18.18	—	—
31 December 2018	\$108,378,141	\$22.15	\$4,383,581	\$13.70	\$164,374	\$14.96

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2020	—	—	\$493,105,042	\$37.80	\$26,896,747	\$23.26
31 December 2019	\$34,102	\$11.37	\$592,347,903	\$31.30	\$28,224,839	\$19.22
31 December 2018	\$26,168	\$8.65	\$558,688,922	\$23.40	\$38,814,097	\$14.34

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China Equity Fund (continued)

Year Ended	USD I4 Distributing Class NAV	USD I4 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share
31 December 2020	\$296,197	\$19.43	\$47,371,641	\$20.84	\$53,309,577	\$24.42
31 December 2019	\$247,980	\$16.27	\$40,013,734	\$17.56	\$69,608,681	\$20.29
31 December 2018	\$188,125	\$12.24	\$30,710,449	\$13.37	\$57,389,928	\$15.23

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	\$402,911	\$24.91
31 December 2019	\$375,832	\$20.40
31 December 2018	\$280,227	\$15.09

Neuberger Berman Emerging Markets Equity Fund

Year Ended	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share	AUD C2 Accumulating Class NAV	AUD C2 Accumulating Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
31 December 2020	AUD1,841,419	AUD13.57	AUD41,529	AUD13.58	AUD556,360	AUD13.57
31 December 2019	AUD1,150,363	AUD12.52	AUD1,215,251	AUD12.52	AUD2,241,504	AUD12.51
31 December 2018	AUD1,371,379	AUD10.90	AUD1,196,814	AUD10.90	AUD1,768,418	AUD10.89

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

Year Ended	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	CAD I Distributing Unhedged Class NAV	CAD I Distributing Unhedged Class NAV per Share	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share
31 December 2020	AUD4,286,412	AUD14.13	CAD64,160,602	CAD10.30	—	—
31 December 2019	AUD6,857,790	AUD12.91	CAD47,468,630	CAD9.34	€29,827	€12.84
31 December 2018	AUD3,501,077	AUD11.13	CAD42,019,631	CAD8.39	€26,176	€11.27

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
31 December 2020	€3,426,235	€12.37	€1,077,506	€14.78	€183,919	€10.33
31 December 2019	€1,989,404	€11.12	€1,413,270	€13.55	€73,059	€9.19
31 December 2018	€2,644,548	€9.66	€2,084,147	€12.02	€62,853	€7.91

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
31 December 2020	£533,572	£13.76	£288,831	£16.19	¥5,440,453,438	¥1,816.51
31 December 2019	£467,172	£12.38	£257,257	£14.42	¥6,078,629,513	¥1,676.07
31 December 2018	£48,827,057	£10.63	£218,933	£12.27	¥5,174,212,590	¥1,425.20

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2020	\$6,089,999	\$13.27	\$6,658,005	\$14.27	\$318,615	\$10.91
31 December 2019	\$5,553,605	\$11.75	\$5,168,145	\$12.76	\$426,912	\$9.76
31 December 2018	\$3,772,183	\$9.99	\$4,869,286	\$10.97	\$439,711	\$8.39

Year Ended	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2020	\$512,151	\$14.27	\$3,288,833	\$14.27	\$238,131,751	\$14.68
31 December 2019	\$3,348,555	\$12.77	\$4,570,413	\$12.76	\$237,304,432	\$12.86
31 December 2018	\$4,810,108	\$10.97	\$4,850,172	\$10.97	\$198,320,044	\$10.83

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	\$93,038,272	\$15.20	\$7,438,285	\$14.87	\$13,133,116	\$14.77
31 December 2019	\$63,220,028	\$13.60	\$6,207,291	\$13.17	\$14,893,717	\$12.82
31 December 2018	\$54,878,694	\$11.69	\$6,300,020	\$11.20	\$8,251,717	\$10.69

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

Year Ended	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share
31 December 2020	ZAR26,399,096	ZAR164.45	ZAR6,272,736	ZAR164.43	ZAR8,794,806	ZAR164.44
31 December 2019	ZAR11,686,053	ZAR145.22	ZAR6,999,363	ZAR145.21	ZAR12,773,526	ZAR145.21
31 December 2018	ZAR15,730,343	ZAR120.72	ZAR7,452,042	ZAR120.71	ZAR15,423,455	ZAR120.71

Year Ended	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2020	ZAR40,775,053	ZAR171.56
31 December 2019	ZAR33,342,658	ZAR149.99
31 December 2018	ZAR34,991,411	ZAR123.28

Neuberger Berman US Small Cap Fund

Year Ended	AUD B Accumulating Class* NAV	AUD B Accumulating Class* NAV per Share	AUD C2 Accumulating Class NAV	AUD C2 Accumulating Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
31 December 2020	AUD885,264	AUD12.31	AUD59,835	AUD12.01	AUD1,214,209	AUD17.23
31 December 2019	AUD78,191	AUD10.43	AUD35,108	AUD10.19	AUD556,570	AUD14.60
31 December 2018	—	—	AUD18,347	AUD8.15	AUD1,192,661	AUD11.69

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

Year Ended	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* NAV per Share
31 December 2020	AUD634,012	AUD15.61	€504,436	€17.11	€29,818	€11.78
31 December 2019	AUD4,453,145	AUD13.10	€520,652	€14.21	—	—
31 December 2018	AUD656,737	AUD10.38	€565,072	€11.46	—	—

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share	EUR I2 Accumulating Unhedged Class* NAV	EUR I2 Accumulating Unhedged Class* NAV per Share
31 December 2020	€3,108,023	€19.88	€727,084	€15.00	€16,369,196	€13.95
31 December 2019	€179,229	€16.37	€543,514	€13.13	€13,298,953	€12.18
31 December 2018	€501,606	€13.10	€13,506,593	€9.99	—	—

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
31 December 2020	€90,346	€17.68	€191,246	€18.49	—	—
31 December 2019	€135,346	€14.84	€122,259	€15.10	£26,746	£11.26
31 December 2018	€176,553	€12.09	€76,316	€11.97	—	—

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

Year Ended	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share
31 December 2020	¥3,866,535,201	¥3.96	\$94,334,706	\$26.10	\$5,159,376	\$16.85
31 December 2019	¥4,644,006,690	¥3.35	\$32,648,117	\$21.12	\$2,573,488	\$13.64
31 December 2018	¥4,879,536,850	¥2.62	\$36,982,492	\$16.53	\$2,119,201	\$10.67

Year Ended	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C Accumulating Class* NAV	USD C Accumulating Class* NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share
31 December 2020	\$9,497,339	\$19.79	—	—	\$452,710	\$19.82
31 December 2019	\$3,191,151	\$16.20	\$278,433	\$20.64	\$458,466	\$16.23
31 December 2018	\$4,665,499	\$12.82	\$351,224	\$16.22	\$1,232,516	\$12.85

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2020	\$3,538,633	\$17.45	\$204,818,639	\$28.41	\$13,968,767	\$20.67
31 December 2019	\$1,378,132	\$14.29	\$112,174,058	\$22.80	\$8,038,627	\$16.59
31 December 2018	\$2,941,939	\$11.31	\$106,388,734	\$17.69	\$5,348,633	\$12.87

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

Year Ended	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2020	—	—	\$111,832,238	\$14,159.56	\$72,307,070	\$19.88
31 December 2019	\$509,278	\$14.91	\$92,942,690	\$11,335.88	\$94,867,605	\$16.24
31 December 2018	\$186,630	\$11.54	\$70,671,365	\$8,772.53	\$32,291,659	\$12.84

Year Ended	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share
31 December 2020	\$5,109,551	\$21.32	\$174,277	\$18.93	ZAR21,374,260	ZAR231.92
31 December 2019	\$2,360,659	\$17.28	\$61,270	\$15.07	ZAR1,652,004	ZAR188.13
31 December 2018	\$2,847,511	\$13.54	\$42,733	\$11.59	ZAR27,156,294	ZAR143.08

Year Ended	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2020	ZAR18,594,309	ZAR189.73
31 December 2019	ZAR5,683,467	ZAR152.38
31 December 2018	ZAR16,185,316	ZAR114.74

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share
31 December 2020	AUD421,550	AUD8.17	CHF1,173,975	CHF11.33	CHF879,040	CHF12.12
31 December 2019	AUD1,030,797	AUD8.48	CHF1,328,897	CHF11.27	CHF1,012,407	CHF11.98
31 December 2018	AUD1,061,751	AUD8.25	CHF1,421,897	CHF10.74	CHF938,779	CHF11.35

Year Ended	CHF I2 Accumulating Class* NAV	CHF I2 Accumulating Class* NAV per Share	CHF I3 Distributing Class* NAV	CHF I3 Distributing Class* NAV per Share	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share
31 December 2020	—	—	—	—	CNY2,030,099	CNY94.90
31 December 2019	CHF53,753	CHF10.56	CHF14,397,876	CHF9.03	CNY2,058,692	CNY96.24
31 December 2018	CHF50,859	CHF9.99	CHF14,352,417	CHF9.01	CNY4,992,530	CNY93.27

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2020	€15,430,284	€11.84	€5,000,813	€7.75	€22,164,342	€12.47
31 December 2019	€19,869,123	€11.74	€6,807,935	€8.02	€19,771,392	€12.29
31 December 2018	€25,319,973	€11.15	€7,797,686	€7.97	€15,771,055	€11.60

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Year Ended	EUR I Distributing Class* NAV	EUR I Distributing Class* NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share
31 December 2020	–	–	€2,555,885	€11.53	€563,374	€7.69
31 December 2019	€495,841	€8.26	€3,734,087	€11.36	€610,344	€7.95
31 December 2018	€758,182	€8.21	€3,180,358	€10.70	€494,632	€7.90

Year Ended	EUR I3 Distributing Class NAV	EUR I3 Distributing Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share
31 December 2020	€223,419,619	€8.80	€989,079	€10.63	€976,746	€8.15
31 December 2019	€255,499,145	€9.10	€3,123,808	€10.60	€734,362	€8.60
31 December 2018	€235,011,990	€9.04	€3,528,435	€10.13	€1,051,306	€8.72

Year Ended	GBP A Distributing Class* NAV	GBP A Distributing Class* NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
31 December 2020	–	–	£11,902,323	£13.37	£4,217,647	£8.46
31 December 2019	–	–	£14,583,904	£13.14	£4,918,709	£8.73
31 December 2018	£8,572	£8.24	£13,029,914	£12.24	£12,202,522	£8.56

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Year Ended	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
31 December 2020	£1,314,244	£12.39	£5,606,544	£8.24	¥21,575,048,856	¥1,244.42
31 December 2019	£1,546,024	£12.16	£21,780,086	£8.51	¥22,313,703,305	¥1,223.99
31 December 2018	£1,415,100	£11.32	£13,228,696	£8.35	¥23,896,055,823	¥1,152.59

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2020	SGD324,214	SGD16.95	\$2,174,348	\$8.60	\$33,694,602	\$13.33
31 December 2019	SGD337,523	SGD17.50	\$2,712,987	\$8.81	\$38,217,517	\$12.97
31 December 2018	SGD1,820,505	SGD16.99	\$4,298,381	\$8.48	\$35,856,349	\$11.94

Year Ended	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B (Monthly) Distributing Class* NAV	USD B (Monthly) Distributing Class* NAV per Share	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share
31 December 2020	\$9,984,212	\$8.78	—	—	\$122,481	\$11.97
31 December 2019	\$12,444,258	\$8.91	—	—	\$455,023	\$11.72
31 December 2018	\$17,957,387	\$8.58	\$8,165	\$7.64	\$843,896	\$10.86

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Year Ended	USD C Distributing Class NAV	USD C Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2020	\$148,740	\$8.84	\$7,435,510	\$10.65	\$210,699,468	\$14.06
31 December 2019	\$149,307	\$8.96	\$15,176,504	\$10.46	\$198,782,540	\$13.59
31 December 2018	\$389,850	\$8.63	\$4,966,479	\$9.73	\$188,548,433	\$12.44

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share
31 December 2020	\$61,898,208	\$8.98	\$6,818,566	\$13.15	\$2,056,340	\$8.77
31 December 2019	\$107,920,108	\$9.11	\$7,363,275	\$12.70	\$3,272,875	\$8.90
31 December 2018	\$30,868,632	\$8.77	\$91,212,732	\$11.62	\$6,389,919	\$8.57

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share
31 December 2020	\$3,415,525	\$10.86	\$1,191,307	\$9.24	—	—
31 December 2019	\$3,009,256	\$10.63	\$853,070	\$9.57	—	—
31 December 2018	\$607,747	\$9.85	\$23,296	\$9.40	\$8,418	\$8.01

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	\$12,727,499	\$12.55
31 December 2019	\$14,760,589	\$12.06
31 December 2018	\$11,191,724	\$10.97

Neuberger Berman Global Bond Fund

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2020	\$913,244	\$12.19	\$1,471,918	\$10.97	\$1,757,110	\$12.00
31 December 2019	\$303,952	\$11.14	\$647,330	\$10.12	\$7,468,161	\$10.92
31 December 2018	\$33,910	\$10.48	\$48,106	\$9.62	\$32,858	\$10.24

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class* NAV	USD M Distributing Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	\$1,458,608	\$11.43	—	—	\$244,549,518	\$12.50
31 December 2019	\$627,384	\$10.51	\$100,284	\$10.13	\$193,969,834	\$11.33
31 December 2018	\$223,952	\$9.94	\$97,590	\$9.86	\$144,491,014	\$10.57

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund

Year Ended	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class NAV per Share	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share	AUD C2 (Monthly) Distributing Class NAV	AUD C2 (Monthly) Distributing Class NAV per Share
31 December 2020	AUD36,303,151	AUD5.83	AUD1,998,333	AUD10.28	AUD7,096,374	AUD5.84
31 December 2019	AUD53,171,902	AUD6.59	AUD2,306,512	AUD10.50	AUD18,966,784	AUD6.59
31 December 2018	AUD51,753,908	AUD6.64	AUD1,541,913	AUD9.52	AUD23,442,169	AUD6.64

Year Ended	AUD C2 Accumulating Class NAV	AUD C2 Accumulating Class NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
31 December 2020	AUD778,438	AUD10.28	AUD11,462,023	AUD5.84	AUD803,632	AUD10.27
31 December 2019	AUD1,954,429	AUD10.50	AUD26,274,665	AUD6.60	AUD2,524,724	AUD10.49
31 December 2018	AUD1,565,634	AUD9.52	AUD27,038,914	AUD6.65	AUD3,060,127	AUD9.51

Year Ended	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2020	AUD44,340,914	AUD6.17	AUD2,815,360	AUD10.85	€32,036,136	€8.72
31 December 2019	AUD47,229,706	AUD6.90	AUD1,807,661	AUD10.98	€75,318,298	€8.81
31 December 2018	AUD27,538,553	AUD6.88	AUD1,347,423	AUD9.86	€7,073,200	€8.04

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

Year Ended	EUR A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share
31 December 2020	–	–	€33,554,119	€9.21	€198,964,589	€10.19
31 December 2019	–	–	€31,109,993	€9.24	€223,053,267	€10.90
31 December 2018	€9,767	€10.88	€54,113,244	€8.38	€177,861,615	€9.40

Year Ended	EUR I2 Accumulating Unhedged Class NAV	EUR I2 Accumulating Unhedged Class NAV per Share	EUR I3 Distributing Unhedged Class* NAV	EUR I3 Distributing Unhedged Class* NAV per Share	EUR I4 Accumulating Unhedged Class* NAV	EUR I4 Accumulating Unhedged Class* NAV per Share
31 December 2020	€46,174,682	€11.98	€12,192,408	€9.52	–	–
31 December 2019	€60,095,182	€12.79	€14,476,021	€10.68	€613,151	€11.57
31 December 2018	€51,767,858	€11.02	–	–	€439,255	€9.95

Year Ended	EUR I4 Distributing Unhedged Class NAV	EUR I4 Distributing Unhedged Class NAV per Share	EUR I5 Accumulating Unhedged Class* NAV	EUR I5 Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share
31 December 2020	€22,339,437	€8.68	€59,736,117	€10.35	€181,790	€11.07
31 December 2019	€25,069,490	€9.74	€55,231,639	€11.02	€249,400	€12.02
31 December 2018	€22,720,923	€8.82	–	–	€227,747	€10.53

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

Year Ended	EUR M Distributing Unhedged Class NAV	EUR M Distributing Unhedged Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I4 Accumulating Unhedged Class NAV	GBP I4 Accumulating Unhedged Class NAV per Share
31 December 2020	€393,505	€7.94	£87,893	£9.86	£254,174,766	£10.72
31 December 2019	€418,175	€9.29	£87,891	£9.86	£264,170,981	£10.82
31 December 2018	€402,996	€8.74	£8,920	£8.82	£233,491,844	£9.85

Year Ended	GBP I4 Distributing Unhedged Class NAV	GBP I4 Distributing Unhedged Class NAV per Share	GBP I5 Accumulating Unhedged Class NAV	GBP I5 Accumulating Unhedged Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
31 December 2020	£51,909,562	£8.76	£68,949,728	£11.73	SEK13,447,625	SEK107.28
31 December 2019	£73,570,500	£9.30	£84,631,482	£11.83	SEK1,146,155,541	SEK109.27
31 December 2018	£54,352,495	£8.93	£110,259,360	£10.77	SEK1,432,514,318	SEK99.62

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2020	SGD1,694,465	SGD15.77	\$4,378,190	\$6.94	\$25,257,659	\$10.01
31 December 2019	SGD2,450,589	SGD16.77	\$3,809,061	\$7.32	\$54,455,299	\$9.89
31 December 2018	SGD1,421,356	SGD15.97	\$1,392,437	\$6.92	\$44,920,863	\$8.75

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

Year Ended	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2020	\$94,090,812	\$6.41	\$4,973,729	\$10.55	\$156,484	\$10.45
31 December 2019	\$121,688,327	\$7.10	\$7,709,700	\$10.56	\$324,154	\$10.43
31 December 2018	\$103,348,166	\$7.04	\$6,046,334	\$9.47	\$290,926	\$9.33

Year Ended	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share
31 December 2020	\$7,092,907	\$6.41	\$635,543	\$10.56	\$24,137,327	\$6.41
31 December 2019	\$25,351,267	\$7.10	\$3,579,153	\$10.57	\$39,735,367	\$7.10
31 December 2018	\$31,123,655	\$7.04	\$3,204,749	\$9.48	\$33,085,416	\$7.04

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I (Monthly) Distributing Class* NAV	USD I (Monthly) Distributing Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2020	\$2,802,590	\$10.55	—	—	\$718,694,596	\$10.59
31 December 2019	\$4,754,527	\$10.57	\$11,149	\$9.81	\$654,159,102	\$10.39
31 December 2018	\$4,663,626	\$9.48	\$10,455	\$9.20	\$454,921,914	\$9.13

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
31 December 2020	\$22,464,438	\$9.59	\$122,221,709	\$10.25	\$353,193,174	\$11.93
31 December 2019	\$29,372,466	\$9.87	\$130,433,174	\$10.04	\$317,941,719	\$11.66
31 December 2018	\$39,390,173	\$9.11	\$116,923,966	\$8.81	\$179,850,620	\$10.21

Year Ended	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD M Distributing Class* NAV	USD M Distributing Class* NAV per Share	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share
31 December 2020	—	—	\$19,074	\$9.54	\$74,449,418	\$6.88
31 December 2019	\$62,045	\$10.07	\$20,678	\$10.34	\$60,701,499	\$7.55
31 December 2018	\$34,988	\$8.99	—	—	\$35,562,608	\$7.41

Year Ended	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share
31 December 2020	\$4,206,519	\$11.15	\$163,439,015	\$10.39	ZAR786,482,697	ZAR60.32
31 December 2019	\$3,464,440	\$11.05	\$173,527,077	\$10.14	ZAR1,104,030,427	ZAR68.28
31 December 2018	\$2,667,380	\$9.81	\$146,429,213	\$8.87	ZAR895,516,564	ZAR68.62

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

Year Ended	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 (Monthly) Distributing Class NAV	ZAR C2 (Monthly) Distributing Class NAV per Share	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share
31 December 2020	ZAR51,556,231	ZAR133.54	ZAR69,772,615	ZAR60.30	ZAR6,024,122	ZAR133.52
31 December 2019	ZAR47,865,481	ZAR130.59	ZAR310,368,705	ZAR68.27	ZAR15,417,316	ZAR130.57
31 December 2018	ZAR39,069,118	ZAR112.56	ZAR376,119,186	ZAR68.63	ZAR13,826,727	ZAR112.57

Year Ended	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share
31 December 2020	ZAR308,873,244	ZAR60.32	ZAR22,760,478	ZAR133.56	ZAR984,076,012	ZAR63.79
31 December 2019	ZAR497,516,359	ZAR68.29	ZAR30,881,561	ZAR130.61	ZAR1,205,700,585	ZAR71.49
31 December 2018	ZAR384,977,542	ZAR68.62	ZAR26,169,361	ZAR112.58	ZAR685,100,456	ZAR71.12

Year Ended	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2020	ZAR50,421,010	ZAR141.21
31 December 2019	ZAR52,810,258	ZAR136.72
31 December 2018	ZAR43,521,925	ZAR116.67

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Year Ended	AUD A (Monthly) Distributing Class* NAV	AUD A (Monthly) Distributing Class* NAV per Share	AUD I Distributing Class* NAV	AUD I Distributing Class* NAV per Share	CHF I2 Accumulating Class* NAV	CHF I2 Accumulating Class* NAV per Share
31 December 2020	AUD4,622,659	AUD10.11	AUD28,579,950	AUD11.16	CHF26,756,674	CHF10.25
31 December 2019	AUD5,140,208	AUD10.34	—	—	—	—

Year Ended	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2020	CHF29,906,715	CHF10.35	€11,980,897	€9.28	€32,848,913	€12.79
31 December 2019	CHF25,269,410	CHF10.02	€10,947,421	€9.50	€37,476,419	€12.45
31 December 2018	CHF7,349,943	CHF8.99	€349,683	€8.99	€27,852,863	€11.20

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2020	€336,027,173	€13.64	€1,167,833	€9.83	€256,501,278	€9.45
31 December 2019	€300,913,681	€13.18	€1,013,938	€10.14	€223,890,055	€9.53
31 December 2018	€290,803,350	€11.78	—	—	€141,574,840	€8.93

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

Year Ended	EUR 12 Accumulating Class* NAV	EUR 12 Accumulating Class* NAV per Share	EUR 12 Distributing Class* NAV	EUR 12 Distributing Class* NAV per Share	EUR 13 Accumulating Class* NAV	EUR 13 Accumulating Class* NAV per Share
31 December 2020	€144,677,580	€10.39	€48,436,210	€10.14	€77,420,551	€11.64
31 December 2019	€79,783,684	€10.03	€11,700,610	€10.17	€38,766,134	€11.23

Year Ended	EUR 13 Accumulating Unhedged Class* NAV	EUR 13 Accumulating Unhedged Class* NAV per Share	EUR 13 Distributing Class* NAV	EUR 13 Distributing Class* NAV per Share	EUR 14 Accumulating Class NAV	EUR 14 Accumulating Class NAV per Share
31 December 2020	€83,523,217	€9.72	€6,796,310	€10.27	€169,073,590	€13.13
31 December 2019	€71,115,212	€10.00	€7,186,356	€10.35	€38,251,201	€12.65
31 December 2018	—	—	—	—	€82,776,821	€11.28

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share
31 December 2020	€1,397,235	€12.21	€593,333	€9.41	€13,190,690	€10.56
31 December 2019	€1,613,459	€11.98	€835,953	€9.72	€9,502,827	€10.20
31 December 2018	€831,276	€10.88	€889,559	€9.32	€4,127,764	€9.11

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

Year Ended	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
31 December 2020	€339,152	€10.80	£9,061,809	£12.38	£4,772,238	£9.85
31 December 2019	€220,843	€10.36	£2,432,822	£11.93	£3,583,582	£9.90
31 December 2018	€196,042	€9.20	£614,701	£10.53	£10,240,570	£9.17

Year Ended	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share
31 December 2020	£35,586,494	£10.84	£86,136,176	£10.24	£5,938,055	£11.09
31 December 2019	£5,691,299	£10.44	£2,015,068	£10.30	£3,351,568	£10.68
31 December 2018	£6,183,382	£9.20	£915,263	£9.53	£9,214	£9.42

Year Ended	HKD A (Monthly) Distributing Class* NAV	HKD A (Monthly) Distributing Class* NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
31 December 2020	HKD3,737,719	HKD10.70	¥2,149,865,574	¥1,074.93	SEK847,947,649	SEK122.77
31 December 2019	HKD16,477,906	HKD10.71	¥2,069,488,397	¥1,034.74	SEK315,309,604	SEK119.47
31 December 2018	–	–	¥1,846,679,962	¥923.34	SEK646,442,590	SEK107.28

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

Year Ended	SEK I Accumulating Unhedged Class* NAV	SEK I Accumulating Unhedged Class* NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2020	SEK296,055	SEK99.02	SGD25,878,145	SGD20.21	\$183,070,206	\$9.95
31 December 2019	—	—	SGD28,201,165	SGD20.43	\$136,979,799	\$9.99
31 December 2018	—	—	SGD21,117,030	SGD18.90	\$85,587,787	\$9.18

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class* NAV	USD A Distributing Class* NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2020	\$205,783,308	\$14.58	\$10,731	\$10.73	\$35,072,677	\$11.16
31 December 2019	\$174,440,412	\$13.89	—	—	\$34,220,961	\$10.75
31 December 2018	\$96,730,883	\$12.14	—	—	\$16,308,843	\$9.49

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2020	\$979,308,959	\$15.37	\$141,097,094	\$10.79	\$371,126,568	\$13.30
31 December 2019	\$697,701,370	\$14.55	\$94,264,886	\$10.66	\$26,129,629	\$12.57
31 December 2018	\$186,228,177	\$12.62	\$56,062,944	\$9.69	\$80,107,925	\$10.89

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

Year Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I3 Distributing Class* NAV	USD I3 Distributing Class* NAV per Share	USD I4 Distributing Class* NAV	USD I4 Distributing Class* NAV per Share
31 December 2020	\$67,483,173	\$10.46	\$131,068,021	\$10.65	\$5,014,382	\$10.03
31 December 2019	\$12,860,393	\$10.33	\$142,227,912	\$10.52	—	—
31 December 2018	\$9,033,129	\$9.40	—	—	—	—

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share
31 December 2020	\$37,254,909	\$11.21	\$7,579,872	\$9.39	\$51,846,150	\$11.41
31 December 2019	\$36,566,263	\$10.78	\$7,137,384	\$9.50	\$57,544,600	\$10.80
31 December 2018	\$15,922,175	\$9.49	\$2,884,296	\$8.85	\$70,709,354	\$9.37

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	\$3,131,677	\$12.61
31 December 2019	\$16,410,966	\$11.85
31 December 2018	\$32,294,932	\$10.21

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund

Year Ended	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share
31 December 2020	CHF245,969	CHF12.18	CHF26,614,564	CHF13.02	CHF591,109	CHF11.82
31 December 2019	CHF492,499	CHF11.86	CHF27,769,228	CHF12.58	CHF456,042	CHF11.40
31 December 2018	CHF639,763	CHF10.93	CHF20,735,194	CHF11.50	CHF416,221	CHF10.41

Year Ended	CHF I4 Accumulating Class* NAV	CHF I4 Accumulating Class* NAV per Share	CHF I5 Accumulating Class NAV	CHF I5 Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2020	CHF13,638,640	CHF10.49	CHF881,986	CHF12.07	€4,639,370	€11.94
31 December 2019	CHF13,130,834	CHF10.10	CHF993,680	CHF11.62	€3,978,256	€11.60
31 December 2018	–	–	CHF2,742,537	CHF10.58	€3,249,114	€10.64

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* NAV per Share
31 December 2020	€665,054	€13.49	€379,170	€9.36	–	–
31 December 2019	€5,843,459	€13.00	€467,219	€9.39	€29,085	€11.72
31 December 2018	€199,247	€11.83	€276,145	€8.95	€26,435	€10.66

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

Year Ended	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2020	€849,293	€11.45	€91,115	€12.53	€851,019	€11.60
31 December 2019	€1,974,280	€10.99	€894,078	€12.03	€1,050,765	€11.35
31 December 2018	€1,695,545	€9.97	€6,099,663	€10.91	€932,019	€10.50

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR X Accumulating Class NAV	EUR X Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2020	€890,783	€8.99	€49,366,439	€12.13	£155,374	£14.27
31 December 2019	€1,015,121	€9.27	€47,359,248	€11.64	£115,017	£13.69
31 December 2018	€1,047,518	€9.07	€42,932,435	€10.55	£56,912	£12.31

Year Ended	GBP I5 Accumulating Class* NAV	GBP I5 Accumulating Class* NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class* NAV	SGD A (Monthly) Distributing Class* NAV per Share
31 December 2020	—	—	SEK7,070,723	SEK104.21	—	—
31 December 2019	£25,082	£12.54	SEK6,540,142	SEK101.25	SGD40,354	SGD18.85
31 December 2018	£496,082	£11.23	SEK1,320,004	SEK92.67	SGD26,907	SGD17.77

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2020	\$4,358,806	\$9.41	\$8,732,452	\$14.25	\$5,170,812	\$11.08
31 December 2019	\$3,444,731	\$9.44	\$9,257,707	\$13.59	\$8,197,957	\$10.67
31 December 2018	\$3,050,678	\$8.84	\$3,016,543	\$12.11	\$1,552,868	\$9.60

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2020	\$19,781,489	\$15.12	\$3,358,805	\$10.88	\$1,288,435	\$13.63
31 December 2019	\$28,196,839	\$14.31	\$3,187,646	\$10.74	\$1,206,546	\$12.88
31 December 2018	\$15,518,330	\$12.65	\$2,874,337	\$9.93	\$621,636	\$11.36

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
31 December 2020	\$868,396	\$14.01	\$2,439,021	\$11.10	\$768,575	\$9.40
31 December 2019	\$3,939,704	\$13.20	\$2,194,974	\$10.67	\$512,705	\$9.52
31 December 2018	\$365,031	\$11.63	\$9,954	\$9.58	\$44,141	\$9.05

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2020	—	—
31 December 2019	—	—
31 December 2018	\$1,209,564	\$11.67

Neuberger Berman Strategic Income Fund

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD Z (Monthly) Distributing Class* NAV	AUD Z (Monthly) Distributing Class* NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share
31 December 2020	AUD7,326,089	AUD9.77	AUD7,815,793	AUD10.34	€9,628,899	€9.30
31 December 2019	AUD8,101,562	AUD9.60	AUD102,244	AUD10.06	€17,540,607	€9.16
31 December 2018	AUD4,859,741	AUD9.21	—	—	€8,041,409	€8.98

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2020	€469,888	€11.65	€4,752,741	€11.97	€2,333,988	€11.28
31 December 2019	€1,321,253	€11.03	€1,664,795	€11.27	€1,541,228	€10.75
31 December 2018	€2,091,828	€10.39	€1,228,682	€10.56	€452,385	€10.18

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
31 December 2020	€266,466	€9.50	£2,671,416	£9.56	—	—
31 December 2019	€292,642	€9.42	£1,736,872	£9.41	£24,586	£10.35
31 December 2018	€294,764	€9.33	£716,610	£9.10	—	—

Year Ended	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	JPY I Accumulating Unhedged Class NAV	JPY I Accumulating Unhedged Class NAV per Share
31 December 2020	HKD7,298,799	HKD9.95	¥11,738,138,687	¥1,189.95	¥3,310,196,302	¥1,406.02
31 December 2019	HKD8,489,012	HKD9.62	¥27,791,124,940	¥1,121.24	¥3,229,021,390	¥1,369.45
31 December 2018	HKD20,135,430	HKD9.21	¥27,406,702,434	¥1,048.57	¥3,914,422,254	¥1,256.17

Year Ended	JPY I CG Distributing Class NAV	JPY I CG Distributing Class NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
31 December 2020	¥7,102,275,697	¥1,061.30	¥8,729,105,220	¥955.90	SGD29,049,120	SGD18.99
31 December 2019	¥6,777,533,710	¥1,012.77	¥11,296,045,353	¥931.11	SGD43,755,717	SGD18.54
31 December 2018	¥6,361,107,134	¥950.47	¥10,952,121,981	¥902.76	SGD40,864,805	SGD17.76

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

Year Ended	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	SGD I (Monthly) Distributing Class NAV	SGD I (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2020	SGD3,048,196	SGD22.39	SGD4,684,381	SGD20.91	\$46,140,978	\$9.65
31 December 2019	SGD1,340,586	SGD20.99	SGD9,112,952	SGD20.32	\$58,114,420	\$9.34
31 December 2018	SGD954,381	SGD19.32	SGD12,372,760	SGD19.36	\$43,244,460	\$8.88

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2020	\$271,358,679	\$12.45	\$10,490,629	\$10.83	\$69,177,066	\$11.17
31 December 2019	\$302,431,767	\$11.58	\$4,881,428	\$10.36	\$74,322,387	\$10.49
31 December 2018	\$83,840,661	\$10.58	\$153,868	\$9.75	\$22,921,793	\$9.68

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share
31 December 2020	\$328,309,066	\$13.31	\$19,332,894	\$10.88	—	—
31 December 2019	\$365,170,594	\$12.32	\$14,149,548	\$10.40	\$13,140	\$10.88
31 December 2018	\$339,334,017	\$11.19	\$7,739,411	\$9.80	\$11,926	\$9.88

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share
31 December 2020	\$61,890,847	\$12.59	\$6,824,681	\$9.94	—	—
31 December 2019	\$62,797,276	\$11.78	\$7,242,203	\$9.69	—	—
31 December 2018	\$12,574,111	\$10.83	\$1,931,185	\$9.30	\$9,464	\$9.61

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	\$56,112,017	\$13.30
31 December 2019	\$27,627,043	\$12.25
31 December 2018	\$29,083,843	\$11.07

Neuberger Berman Global Bond Absolute Return Fund**

Year Ended	CNY C2 Accumulating Class* NAV	CNY C2 Accumulating Class* NAV per Share	CNY T Accumulating Class* NAV	CNY T Accumulating Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	—	—	—	—	€20,593,977	€9.87
31 December 2018	CNY73,404	CNY105.95	CNY75,594	CNY111.04	€10,139	€9.80

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund** (continued)

Year Ended	EUR I4 Accumulating Class* NAV	EUR I4 Accumulating Class* NAV per Share	EUR I4 Distributing Class* NAV	EUR I4 Distributing Class* NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	—	—	€1,988,629	€9.08	—	—
31 December 2018	€10,799	€9.54	€6,504,678	€9.28	€9,534	€9.89

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	€440,968	€9.88	—	—	—	—
31 December 2018	€1,024,835	€9.92	£7,206	£9.12	£7,553	£10.35

Year Ended	GBP I4 Accumulating Class* NAV	GBP I4 Accumulating Class* NAV per Share	GBP I5 Accumulating Class* NAV	GBP I5 Accumulating Class* NAV per Share	GBP I5 Distributing Class* NAV	GBP I5 Distributing Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	£5,097,313	£10.34	£11,234,993	£10.25	£162,877	£8.71
31 December 2018	£8,319,452	£10.11	£11,578,077	£10.02	£755,438	£8.79

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund** (continued)

Year Ended	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share	SGD A (Monthly) Distributing Class* NAV	SGD A (Monthly) Distributing Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	£336,773	£10.39	¥3,268,234	¥981.07	SGD806,827	SGD17.05
31 December 2018	£205,734	£10.13	¥317,589,767	¥982.73	SGD5,016,896	SGD17.15

Year Ended	USD A (Monthly) Distributing Class* NAV	USD A (Monthly) Distributing Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	\$160,335	\$8.63	\$82,557,206	\$10.28	—	—
31 December 2018	\$164,631	\$8.60	\$328,777	\$9.94	\$9,409	\$9.41

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share	USD I5 Distributing Class* NAV	USD I5 Distributing Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	\$385,197	\$11.00	\$10,442	\$10.83	—	—
31 December 2018	\$23,778,037	\$10.59	\$1,378,035	\$10.39	\$10,659	\$9.37

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund** (continued)

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2020	—	—
31 December 2019	\$2,640,072	\$11.01
31 December 2018	\$12,922,482	\$10.54

**Portfolio liquidated on 30 November 2020.

Neuberger Berman Short Duration Emerging Market Debt Fund

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD A Accumulating Class* NAV	AUD A Accumulating Class* NAV per Share	CAD A (Monthly) Distributing Class NAV	CAD A (Monthly) Distributing Class NAV per Share
31 December 2020	AUD1,798,470	AUD9.53	—	—	CAD481,721	CAD9.82
31 December 2019	AUD1,805,619	AUD9.69	AUD44,940	AUD11.13	CAD193,502	CAD9.93
31 December 2018	AUD1,345,718	AUD9.47	AUD27,807	AUD10.51	CAD169,327	CAD9.70

Year Ended	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	CHF A Distributing Class NAV	CHF A Distributing Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share
31 December 2020	CHF7,327,930	CHF10.39	CHF1,158,013	CHF8.17	CHF14,259,969	CHF10.74
31 December 2019	CHF6,775,997	CHF10.24	CHF1,536,653	CHF8.33	CHF16,029,645	CHF10.53
31 December 2018	CHF3,666,087	CHF9.91	CHF1,244,206	CHF8.37	CHF860,327	CHF10.15

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Year Ended	CHF I Distributing Class NAV	CHF I Distributing Class NAV per Share	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share	CHF I2 Distributing Class NAV	CHF I2 Distributing Class NAV per Share
31 December 2020	CHF10,971,944	CHF8.20	CHF4,944,829	CHF10.94	CHF14,666,206	CHF9.00
31 December 2019	CHF7,454,555	CHF8.36	CHF4,934,885	CHF10.71	CHF29,773,457	CHF9.17
31 December 2018	CHF1,262,484	CHF8.40	CHF5,567,243	CHF10.31	CHF31,924,004	CHF9.22

Year Ended	CHF I5 Accumulating Class NAV	CHF I5 Accumulating Class NAV per Share	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	CHF P Distributing Class NAV	CHF P Distributing Class NAV per Share
31 December 2020	CHF4,398,433	CHF11.12	CHF39,861,743	CHF10.38	CHF11,469	CHF9.21
31 December 2019	CHF5,315,474	CHF10.87	CHF45,671,278	CHF10.17	CHF11,600	CHF9.32
31 December 2018	CHF6,157,868	CHF10.44	CHF21,852,196	CHF9.80	CHF11,622	CHF9.34

Year Ended	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share
31 December 2020	—	—	€190,191,153	€10.70	€21,393,422	€8.42
31 December 2019	CNY68,691	CNY103.50	€221,764,215	€10.51	€22,829,505	€8.56
31 December 2018	CNY66,773	CNY100.61	€191,224,359	€10.13	€24,283,539	€8.57

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2020	€886,467,983	€11.07	€25,683	€10.00	€201,037,419	€8.43
31 December 2019	€861,747,713	€10.81	€26,901	€10.47	€155,952,502	€8.57
31 December 2018	€567,828,496	€10.37	–	–	€215,245,827	€8.58

Year Ended	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
31 December 2020	€119,441,218	€11.13	€133,861,145	€9.13	€7,552,436	€11.51
31 December 2019	€186,539,694	€10.87	€207,998,744	€9.28	€9,565,372	€11.22
31 December 2018	€57,750,422	€10.42	€207,939,322	€9.29	€67,985,636	€10.74

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share
31 December 2020	€4,182,226	€10.57	€1,533,804	€8.40	€109,768,538	€10.60
31 December 2019	€6,749,435	€10.45	€1,801,581	€8.70	€120,428,523	€10.36
31 December 2018	€7,086,635	€10.14	€1,711,358	€8.86	€67,019,594	€9.93

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Year Ended	EUR U Accumulating Class NAV	EUR U Accumulating Class NAV per Share	EUR X Distributing Class* NAV	EUR X Distributing Class* NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share
31 December 2020	€2,115,116	€10.57	€58,975,421	€10.53	£2,957,007	£10.95
31 December 2019	€2,071,738	€10.35	–	–	£1,854,190	£10.70
31 December 2018	€1,502,053	€9.96	–	–	£1,209,519	£10.19

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share
31 December 2020	£6,230,959	£11.16	£5,640,512	£9.71	£4,230,950	£11.13
31 December 2019	£18,243,738	£10.85	£52,543,654	£9.82	£2,994,878	£10.81
31 December 2018	£13,698,158	£10.28	£40,923,484	£9.70	£1,718,098	£10.23

Year Ended	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	GBP I5 Distributing Class NAV	GBP I5 Distributing Class NAV per Share	GBP P Accumulating Class* NAV	GBP P Accumulating Class* NAV per Share
31 December 2020	£458,560,656	£9.54	£106,630,589	£8.96	£268,403	£10.48
31 December 2019	£449,114,030	£9.65	£97,758,674	£9.07	£182,951	£10.18
31 December 2018	£1,076,846	£9.52	£91,800,543	£8.96	–	–

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Year Ended	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
31 December 2020	¥99,795,123,604	¥1,131.21	¥7,388,015,887	¥859.14	SEK19,216,155	SEK103.67
31 December 2019	¥91,102,265,158	¥1,103.08	¥6,158,215,097	¥871.73	SEK11,449,638	SEK101.54
31 December 2018	¥67,833,536,717	¥1,056.75	¥4,718,654,230	¥870.66	SEK3,490,202	SEK97.67

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2020	SGD30,465,526	SGD19.26	\$9,609,587	\$9.77	\$575,156,722	\$12.28
31 December 2019	SGD15,974,885	SGD19.46	\$11,252,020	\$9.83	\$519,284,179	\$11.86
31 December 2018	SGD15,304,995	SGD18.99	\$6,315,185	\$9.53	\$332,832,989	\$11.10

Year Ended	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C1 Distributing Class NAV	USD C1 Distributing Class NAV per Share
31 December 2020	\$163,593,735	\$9.41	\$69,354,598	\$10.79	\$6,737,750	\$9.94
31 December 2019	\$150,878,972	\$9.41	\$84,456,299	\$10.52	\$7,913,180	\$9.94
31 December 2018	\$135,194,331	\$9.14	\$31,331,009	\$9.95	\$3,586,575	\$9.65

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2020	\$701,373,870	\$12.69	\$178,313,281	\$10.00	\$87,918,158	\$12.44
31 December 2019	\$749,492,814	\$12.19	\$164,445,580	\$10.01	\$60,467,850	\$11.94
31 December 2018	\$247,141,104	\$11.36	\$139,674,358	\$9.72	\$48,065,170	\$11.11

Year Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD I5 Distributing Class NAV	USD I5 Distributing Class NAV per Share
31 December 2020	\$80,733,046	\$9.99	\$7,189,358	\$12.83	\$6,190,819	\$9.57
31 December 2019	\$45,247,086	\$9.99	\$19,814,052	\$12.30	\$6,140,093	\$9.57
31 December 2018	\$4,306,799	\$9.71	\$23,544,195	\$11.43	\$5,133,697	\$9.30

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M, Distributing Class NAV	USD M, Distributing Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share
31 December 2020	\$57,279,925	\$10.94	\$9,933,247	\$9.41	\$101,179,974	\$12.29
31 December 2019	\$64,810,729	\$10.63	\$7,682,443	\$9.58	\$114,142,927	\$11.81
31 December 2018	\$31,117,000	\$10.02	\$7,108,877	\$9.47	\$122,710,711	\$11.00

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	\$18,067,663	\$12.98
31 December 2019	\$12,662,379	\$12.41
31 December 2018	\$5,478,113	\$11.50

Neuberger Berman Absolute Return Multi Strategy Fund

Year Ended	AUD Z Distributing Class* NAV	AUD Z Distributing Class* NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I2 Accumulating Class* NAV	CHF I2 Accumulating Class* NAV per Share
31 December 2020	—	—	CHF1,788,357	CHF9.60	—	—
31 December 2019	—	—	CHF1,492,776	CHF9.25	—	—
31 December 2018	AUD8,877,271	AUD10.02	CHF159,165	CHF8.79	CHF9,777	CHF9.69

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share
31 December 2020	€834,532	€9.31	€357,019	€9.72	€310,487	€10.15
31 December 2019	€997,591	€9.01	€107,745	€9.33	€359,258	€9.73
31 December 2018	€1,153,268	€8.59	€101,927	€8.83	€407,497	€9.19

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
31 December 2020	€1,156,688	€9.87	€52,547	€10.31	—	—
31 December 2019	€1,529,102	€9.63	€50,099	€9.83	£326,881	£9.80
31 December 2018	€1,442,983	€9.26	€45,174	€9.23	£363,629	£9.15

Year Ended	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share	GBP I3 Accumulating Class* NAV	GBP I3 Accumulating Class* NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share
31 December 2020	—	—	—	—	£130,962	£10.92
31 December 2019	£81,371	£9.92	£29,445	£10.30	£129,252	£10.35
31 December 2018	£99,496	£9.25	£44,395	£9.59	£119,730	£9.59

Year Ended	JPY D Distributing Class NAV	JPY D Distributing Class NAV per Share	JPY D Distributing Unhedged Class* NAV	JPY D Distributing Unhedged Class* NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
31 December 2020	¥90,586,446	¥983.29	—	—	¥4,732,899,851	¥982.69
31 December 2019	¥95,997,619	¥942.75	—	—	¥4,555,406,289	¥942.17
31 December 2018	¥145,089,277	¥891.26	¥176,263,764	¥1,024.42	¥4,900,677,586	¥890.72

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share
31 December 2020	\$3,209,486	\$10.52	\$2,080,102	\$11.17	—	—
31 December 2019	\$3,751,491	\$10.01	\$2,528,096	\$10.55	—	—
31 December 2018	\$2,968,829	\$9.27	\$2,940,682	\$9.69	\$256,583	\$9.77

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	\$124,386	\$11.42
31 December 2019	\$116,638	\$10.71
31 December 2018	\$106,326	\$9.76

Neuberger Berman US Long Short Equity Fund

Year Ended	CNY C2 Accumulating Class* NAV	CNY C2 Accumulating Class* NAV per Share	CNY T Accumulating Class* NAV	CNY T Accumulating Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2020	—	—	—	—	€1,431,626	€11.35
31 December 2019	—	—	—	—	€463,606	€10.54
31 December 2018	CNY74,683	CNY110.99	CNY76,898	CNY116.28	€778,493	€9.41

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I3 Accumulating Class* NAV	EUR I3 Accumulating Class* NAV per Share	EUR I3 Accumulating Unhedged Class* NAV	EUR I3 Accumulating Unhedged Class* NAV per Share
31 December 2020	€57,096,096	€12.02	€102,996,824	€11.20	€27,687	€9.99
31 December 2019	€42,513,596	€11.07	—	—	—	—
31 December 2018	€56,252,843	€9.79	—	—	—	—

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP A Accumulating Class* NAV	GBP A Accumulating Class* NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
31 December 2020	€5,671,802	€11.31	—	—	—	—
31 December 2019	€7,883,761	€10.60	—	—	£25,314	£10.65
31 December 2018	€8,697,833	€9.53	£278,044	£9.27	—	—

Year Ended	GBP I3 Accumulating Unhedged Class* NAV	GBP I3 Accumulating Unhedged Class* NAV per Share	GBP I3 Distributing Class* NAV	GBP I3 Distributing Class* NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share
31 December 2020	£139,540	£10.09	£1,003,124	£10.48	—	—
31 December 2019	—	—	—	—	—	—
31 December 2018	—	—	—	—	¥44,499,496	¥988.31

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

Year Ended	JPY I Accumulating Unhedged Class* NAV	JPY I Accumulating Unhedged Class* NAV per Share	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	SGD A1 Accumulating Class NAV	SGD A1 Accumulating Class NAV per Share
31 December 2020	—	—	—	—	SGD505,795	SGD25.44
31 December 2019	—	—	—	—	SGD562,590	SGD23.34
31 December 2018	¥110,019,485	¥935.02	SGD39,655	SGD18.77	SGD499,369	SGD20.32

Year Ended	USD A (PF) Accumulating Class NAV	USD A (PF) Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A1 Accumulating Class NAV	USD A1 Accumulating Class NAV per Share
31 December 2020	\$1,191,791	\$12.34	\$9,583,362	\$12.51	\$15,175,857	\$13.25
31 December 2019	\$1,093,621	\$11.38	\$7,658,079	\$11.41	\$13,913,863	\$12.05
31 December 2018	\$1,220,078	\$9.91	\$12,791,791	\$9.88	\$17,340,848	\$10.41

Year Ended	USD C (PF) Accumulating Class* NAV	USD C (PF) Accumulating Class* NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* NAV per Share
31 December 2020	—	—	\$46,340	\$11.59	—	—
31 December 2019	—	—	\$111,107	\$10.67	—	—
31 December 2018	\$10,748	\$9.75	\$451,482	\$9.33	\$9,806	\$9.81

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

Year Ended	USD D Distributing Class* NAV	USD D Distributing Class* NAV per Share	USD I (PF) Distributing Class NAV	USD I (PF) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2020	—	—	\$36,974,960	\$12.79	\$27,237,243	\$13.96
31 December 2019	\$846,357	\$12.09	\$32,361,066	\$11.73	\$26,647,412	\$12.62
31 December 2018	\$599,276	\$10.38	\$28,718,153	\$10.18	\$25,703,321	\$10.83

Year Ended	USD I3 Accumulating Class* NAV	USD I3 Accumulating Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD T Accumulating Class* NAV	USD T Accumulating Class* NAV per Share
31 December 2020	\$83,893,777	\$11.28	\$929,283	\$11.77	—	—
31 December 2019	—	—	\$854,530	\$10.82	—	—
31 December 2018	—	—	\$1,313,278	\$9.45	\$10,274	\$10.27

Year Ended	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	\$7,247,145	\$12.95	\$8,873,535	\$15.02
31 December 2019	\$6,579,923	\$11.75	\$6,664,876	\$13.39
31 December 2018	\$7,677,971	\$10.13	\$11,923,549	\$11.34

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund

Year Ended	AUD I3 Distributing Class* NAV	AUD I3 Distributing Class* NAV per Share	CHF I2 Distributing Class* NAV	CHF I2 Distributing Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2020	AUD12,337,115	AUD9.53	–	–	€22,523,225	€11.49
31 December 2019	AUD11,252,061	AUD10.15	CHF1,886,445	CHF9.16	€16,937,382	€11.81
31 December 2018	–	–	CHF8,002,251	CHF8.69	€21,558,676	€10.54

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share
31 December 2020	€281,551,972	€11.63	€52,449,335	€8.87	€290,082,908	€11.91
31 December 2019	€306,104,167	€11.87	€69,708,586	€9.49	€415,881,588	€12.14
31 December 2018	€283,579,512	€10.52	€66,930,452	€8.82	€302,798,196	€10.74

Year Ended	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	EUR I3 Distributing Class* NAV	EUR I3 Distributing Class* NAV per Share	EUR I4 Accumulating Class* NAV	EUR I4 Accumulating Class* NAV per Share
31 December 2020	€37,285,901	€8.64	€41,809,768	€9.54	–	–
31 December 2019	€55,214,669	€9.24	€22,258,519	€10.15	–	–
31 December 2018	€61,360,881	€8.59	–	–	€23,512,137	€9.44

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

Year Ended	EUR I4 Accumulating Unhedged Class NAV	EUR I4 Accumulating Unhedged Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2020	€802,328	€10.51	€28,095,258	€12.53	€1,033,414	€11.27
31 December 2019	€770,677	€11.07	€14,055,702	€12.75	€1,368,592	€11.68
31 December 2018	€425,234	€9.55	€9,694,651	€11.25	€994,651	€10.51

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2020	€838,160	€8.35	€149,520	€12.32	£827,671	£12.40
31 December 2019	€1,169,910	€9.22	€63,969	€12.49	£899,226	£12.28
31 December 2018	€1,356,047	€8.85	€62,964	€10.99	£1,011,063	£11.13

Year Ended	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I Distributing Unhedged Class NAV	GBP I Distributing Unhedged Class NAV per Share
31 December 2020	£129,996,866	£10.79	£17,562,005	£9.86	£744,375	£9.96
31 December 2019	£135,790,634	£10.79	£4,633,562	£10.23	£753,242	£10.42
31 December 2018	£138,957,404	£9.88	£977,289	£9.72	£778,497	£10.01

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

Year Ended	GBP I2 Distributing Class* NAV	GBP I2 Distributing Class* NAV per Share	GBP P Accumulating Class* NAV	GBP P Accumulating Class* NAV per Share	GBP P Accumulating Unhedged Class* NAV	GBP P Accumulating Unhedged Class* NAV per Share
31 December 2020	–	–	£28,164,666	£10.85	£1,154,865	£10.71
31 December 2019	£26,033,285	£10.22	£13,116,981	£10.76	£188,328	£10.70
31 December 2018	£37,564,541	£9.70	–	–	–	–

Year Ended	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	NOK U Accumulating Class NAV	NOK U Accumulating Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
31 December 2020	£277,214	£13.24	NOK9,249,526	NOK116.34	SEK74,265,173	SEK116.56
31 December 2019	£220,036	£13.03	NOK9,124,149	NOK114.97	SEK87,334,160	SEK122.50
31 December 2018	£197,840	£11.72	NOK12,596,522	NOK101.47	SEK41,382,820	SEK107.16

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2020	SGD1,013,440	SGD17.33	–	–	\$387,419	\$8.85
31 December 2019	SGD1,986,117	SGD18.17	–	–	\$347,822	\$9.17
31 December 2018	SGD499,916	SGD17.29	SGD14,018	SGD18.50	\$324,359	\$8.63

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2020	\$13,780,922	\$13.14	\$2,630,014	\$10.52	\$174,767,462	\$12.18
31 December 2019	\$30,221,350	\$12.80	\$5,018,658	\$10.37	\$224,801,769	\$11.80
31 December 2018	\$27,677,145	\$11.35	\$8,168,014	\$9.29	\$208,148,488	\$10.39

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share
31 December 2020	\$1,134,281	\$10.37	\$11,065	\$12.91	\$55,396,416	\$9.52
31 December 2019	\$35,610,573	\$10.52	\$24,110,190	\$11.63	\$60,063,462	\$9.65
31 December 2018	\$20,733,751	\$9.72	\$16,669,535	\$10.23	\$61,756,440	\$8.92

Year Ended	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
31 December 2020	\$44,413,446	\$11.05	\$4,463,119	\$10.55	\$1,855,489	\$8.63
31 December 2019	\$42,931,261	\$10.68	\$6,549,542	\$10.38	\$2,674,025	\$9.05
31 December 2018	\$45,567,892	\$9.39	\$7,992,661	\$9.28	\$1,629,943	\$8.63

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

Year Ended	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	–	–	\$165,320	\$14.26
31 December 2019	–	–	\$150,132	\$13.71
31 December 2018	\$196,620,016	\$10.78	\$8,235,533	\$11.99

Neuberger Berman European High Yield Bond Fund

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
31 December 2020	€200,153	€12.76	€396,191	€13.13	€13,000	€12.81
31 December 2019	€482,243	€12.32	€1,982,350	€12.61	€3,889,958	€12.26
31 December 2018	€437,046	€11.10	€370,191	€11.29	€11,106	€10.94

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR X Accumulating Class NAV	EUR X Accumulating Class NAV per Share
31 December 2020	€405,210	€12.33	€359,549	€10.04	€4,540,841	€11.43
31 December 2019	€384,906	€11.98	€630,828	€10.19	€4,450,489	€10.92
31 December 2018	€204,841	€10.85	€627,634	€9.64	€3,893,671	€9.74

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman European High Yield Bond Fund (continued)

	GBP I Accumulating Class*	GBP I Accumulating Class*	SGD A (Monthly) Distributing Class*	SGD A (Monthly) Distributing Class*	SGD A Accumulating Class*	SGD A Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2020	–	–	SGD1,807,694	SGD20.24	–	–
31 December 2019	£32,694	£10.76	SGD198,903	SGD20.68	SGD100,055	SGD21.40

	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Accumulating Class	USD I Accumulating Class	USD I Accumulating Class
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2020	\$685,584	\$10.17	\$97,986	\$11.85	\$5,534,878	\$14.70
31 December 2019	\$143,644	\$10.27	\$15,971,224	\$11.23	\$412,729	\$13.85
31 December 2018	\$40,572	\$9.55	\$9,966	\$9.83	\$16,250,882	\$12.04

	USD I5 Accumulating Class*	USD I5 Accumulating Class*	USD X Accumulating Class	USD X Accumulating Class	USD Z Accumulating Class*	USD Z Accumulating Class*
Year Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
31 December 2020	\$165,257	\$11.02	\$17,339,022	\$12.25	\$7,736,042	\$11.48
31 December 2019	\$257,752	\$10.35	\$10,669,791	\$11.49	\$3,720,825	\$10.75
31 December 2018	–	–	\$6,026,513	\$9.94	–	–

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Equity Fund**

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2020	–	–
31 December 2019	\$1,422,349	\$14.12
31 December 2018	\$1,209,632	\$11.09

**Portfolio liquidated on 15 May 2020.

Neuberger Berman Systematic Global Equity Fund

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share
31 December 2020	€1,028,083	€14.38	–	–	–	–
31 December 2019	€2,304,149	€13.17	£26,814	£11.28	–	–
31 December 2018	€3,019,150	€11.21	–	–	£50,067	£11.65

Year Ended	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2020	–	–	\$125,203	\$15.29	\$26,596	\$15.99
31 December 2019	SGD62,347	SGD27.23	\$108,704	\$13.53	\$683,309	\$14.06
31 December 2018	SGD102,716	SGD22.50	\$32,293	\$11.08	\$338,846	\$11.44

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Systematic Global Equity Fund (continued)

Year Ended	USD T Accumulating Class* NAV	USD T Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	–	–	\$6,861,153	\$17.19
31 December 2019	\$20,336,438	\$14.95	\$7,870,710	\$15.02
31 December 2018	\$16,736,521	\$12.31	\$32,263	\$12.14

Neuberger Berman Global Real Estate Securities Fund

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Unhedged Class* NAV	EUR Z Accumulating Unhedged Class* NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share
31 December 2020	€234,265	€11.24	€79,405	€10.17	£82,363	£12.10
31 December 2019	€275,398	€12.23	–	–	£88,048	£12.93
31 December 2018	€103,771	€10.19	–	–	£50,327	£10.39

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD CI Accumulating Class* NAV	USD CI Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2020	\$2,408,265	\$10.50	\$105,046	\$9.55	\$2,811,248	\$13.21
31 December 2019	\$1,742,703	\$11.00	–	–	\$2,110,249	\$13.73
31 December 2018	–	–	–	–	\$1,291,884	\$10.90

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Real Estate Securities Fund (continued)

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I5 Distributing Class* NAV	USD I5 Distributing Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2020	\$591,304	\$11.70	\$31,948	\$9.64	\$57,276	\$9.79
31 December 2019	\$1,854,943	\$12.14	\$196,192	\$10.13	\$268,047	\$10.36
31 December 2018	\$1,722,383	\$9.62	—	—	—	—

Year Ended	USD T Accumulating Class* NAV	USD T Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	—	—	\$130,210	\$13.27
31 December 2019	\$61,012,835	\$11.15	\$71,049	\$13.69
31 December 2018	—	—	\$55,962	\$10.78

Neuberger Berman US Small Cap Intrinsic Value Fund

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2020	\$2,078,429	\$19.38	—	—	\$94,722,218	\$16.76
31 December 2019	\$47,538	\$15.55	\$98,894	\$10.69	\$72,432,470	\$13.33
31 December 2018	\$240,614	\$12.93	\$8,982	\$8.98	\$63,414,887	\$10.99

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Small Cap Intrinsic Value Fund (continued)

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2020	\$11,958	\$16.43
31 December 2019	\$33,240,252	\$13.32
31 December 2018	\$17,323,299	\$11.20

Neuberger Berman Asian Debt - Hard Currency Fund

Year Ended	SGD A (Monthly) Distributing Class* NAV	SGD A (Monthly) Distributing Class* NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2020	SGD142,865	SGD20.00	\$1,032,834	\$10.17	\$2,786,141	\$13.01
31 December 2019	SGD10,831	SGD20.10	\$655,341	\$10.16	\$3,923,176	\$12.42
31 December 2018	—	—	\$9,866	\$9.43	\$29,483	\$11.01

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2020	\$1,535,244	\$10.49	\$138,849	\$13.43	\$10,817,141	\$11.24
31 December 2019	\$1,993,158	\$10.11	\$214,189	\$12.74	\$17,154,035	\$11.10
31 December 2018	—	—	\$11,237	\$11.24	\$15,803,058	\$10.22

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Asian Debt - Hard Currency Fund (continued)

Year Ended	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2020	\$1,739,079	\$10.62
31 December 2019	\$1,296,435	\$10.20

Neuberger Berman China Bond Fund

Year Ended	CNY A (Monthly) Distributing Class* NAV	CNY A (Monthly) Distributing Class* NAV per Share	CNY I Distributing Class NAV	CNY I Distributing Class NAV per Share	CNY Z Accumulating Class NAV	CNY Z Accumulating Class NAV per Share
31 December 2020	CNY2,890,250	CNY95.44	CNY1,459,514	CNY101.25	CNY937,164	CNY120.79
31 December 2019	—	—	CNY74,503	CNY105.86	CNY930,349	CNY119.91
31 December 2018	—	—	CNY72,189	CNY102.57	CNY202,941	CNY110.80

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* NAV per Share
31 December 2020	€80,293	€10.04	€508,185	€9.46	—	—
31 December 2019	—	—	—	—	€28,607	€10.93
31 December 2018	—	—	—	—	€26,817	€10.25

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China Bond Fund (continued)

Year Ended	GBP I3 Accumulating Unhedged Class* NAV	GBP I3 Accumulating Unhedged Class* NAV per Share	SGD A (Monthly) Distributing Unhedged Class* NAV	SGD A (Monthly) Distributing Unhedged Class* NAV per Share	USD I Accumulating Unhedged Class NAV	USD I Accumulating Unhedged Class NAV per Share
31 December 2020	£14,953,495	£9.60	SGD1,258,824	SGD18.78	\$9,484,209	\$11.61
31 December 2019	—	—	SGD361,998	SGD19.04	\$4,407,578	\$10.82
31 December 2018	—	—	—	—	\$10,103,614	\$10.17

Year Ended	USD M Accumulating Unhedged Class* NAV	USD M Accumulating Unhedged Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share	USD Z Accumulating Unhedged Class NAV	USD Z Accumulating Unhedged Class NAV per Share
31 December 2020	\$195,013	\$10.91	\$56,192,453	\$10.35	\$24,338	\$10.96
31 December 2019	\$46,430,461	\$10.32	\$64,368,626	\$10.44	\$1,623,089	\$10.15
31 December 2018	—	—	—	—	\$1,507,022	\$9.49

Neuberger Berman Global Dynamic Asset Allocator Fund**

Year Ended	CNY C2 (Monthly) Distributing Class* NAV	CNY C2 (Monthly) Distributing Class* NAV per Share	CNY T (Monthly) Distributing Class* NAV	CNY T (Monthly) Distributing Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	—	—	—	—	—	—
31 December 2018	CNY59,061	CNY88.24	CNY60,778	CNY90.48	€27,594	€9.94

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Dynamic Asset Allocator Fund** (continued)

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	USD C2 (Monthly) Distributing Class* NAV	USD C2 (Monthly) Distributing Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	—	—	—	—	—	—
31 December 2018	€302,589	€9.39	£7,658	£9.93	\$8,287	\$8.74

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	—	—	—	—	—	—
31 December 2018	\$178,561	\$10.31	\$12,598,936	\$9.76	\$8,676	\$8.97

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2020	—	—
31 December 2019	—	—
31 December 2018	\$11,095,187	\$10.53

** Portfolio liquidated on 12 April 2019.

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Asian Opportunities Fund**

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2020	–	–	–	–	–	–
31 December 2019	–	–	–	–	–	–
31 December 2018	\$11,819	\$11.82	\$3,463,438	\$11.47	\$78,209	\$7.52

** Portfolio liquidated on 24 July 2019.

Neuberger Berman Corporate Hybrid Bond Fund

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	CHF P Distributing Class NAV	CHF P Distributing Class NAV per Share
31 December 2020	AUD10,562,365	AUD10.00	CHF35,615,361	CHF11.23	CHF3,398,551	CHF10.87
31 December 2019	AUD9,987,001	AUD10.14	CHF17,134,267	CHF10.86	CHF2,296,268	CHF10.85
31 December 2018	AUD427,943	AUD9.37	CHF16,557,313	CHF9.72	CHF3,834,245	CHF10.02

Year Ended	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2020	€25,060,595	€10.07	€119,052,117	€12.15	€373,859,916	€12.81
31 December 2019	€24,725,445	€10.13	€69,396,048	€11.79	€288,417,790	€12.35
31 December 2018	€10,353,064	€9.36	€52,070,931	€10.57	€200,048,742	€11.01

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class* NAV	EUR I2 Distributing Class* NAV per Share
31 December 2020	€169,145,788	€11.04	€320,540,521	€11.79	€24,646	€10.01
31 December 2019	€74,695,624	€10.99	€238,231,713	€11.35	—	—
31 December 2018	€14,296,717	€10.12	€270,937,539	€10.11	—	—

Year Ended	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2020	€983,596	€11.89	€57,014,024	€13.01	€13,262,489	€12.91
31 December 2019	€2,031,125	€11.45	€3,752,108	€12.51	€13,656,769	€12.60
31 December 2018	€2,206,215	€10.18	€8,784,534	€11.12	€10,994,973	€11.37

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share	EUR P Distributing Class NAV	EUR P Distributing Class NAV per Share
31 December 2020	€4,729,002	€9.72	€89,119,718	€11.39	€8,459,670	€11.09
31 December 2019	€4,084,793	€9.87	€67,562,479	€10.99	€12,420,521	€11.04
31 December 2018	€3,373,882	€9.27	€78,305,615	€9.79	€14,662,812	€10.16

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share
31 December 2020	£3,925,010	£11.94	£59,705,060	£11.73	£2,213,285	£10.93
31 December 2019	£3,566,666	£11.47	£45,649,350	£11.25	£2,571,569	£10.84
31 December 2018	£3,300,198	£10.10	£38,059,077	£9.90	£3,277,405	£9.86

Year Ended	GBP P Accumulating Class* NAV	GBP P Accumulating Class* NAV per Share	GBP P Distributing Class NAV	GBP P Distributing Class NAV per Share	HKD A (Monthly) Distributing Class* NAV	HKD A (Monthly) Distributing Class* NAV per Share
31 December 2020	£2,276,020	£10.73	£4,230,115	£10.56	HKD3,506,390	HKD10.02
31 December 2019	£25,486	£10.30	£1,279,969	£10.47	HKD5,540,563	HKD10.07
31 December 2018	—	—	£1,109,044	£9.52	—	—

Year Ended	SGD A (Monthly) Distributing Class* NAV	SGD A (Monthly) Distributing Class* NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2020	SGD3,198,132	SGD20.23	\$71,163,061	\$10.39	\$65,345,286	\$12.72
31 December 2019	SGD1,421,298	SGD20.39	\$47,709,301	\$10.46	\$131,356,416	\$12.13
31 December 2018	—	—	\$14,281,569	\$9.59	\$23,035,047	\$10.56

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2020	\$12,294,801	\$11.22	\$194,815,607	\$13.89	\$72,424,407	\$12.93
31 December 2019	\$11,855,155	\$10.81	\$40,443,871	\$13.17	\$3,080,768	\$12.24
31 December 2018	\$1,125,032	\$9.51	\$17,591,902	\$11.39	\$1,499,209	\$10.58

Year Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
31 December 2020	\$1,285,824	\$11.55	\$19,198,032	\$11.37	\$3,166,034	\$10.20
31 December 2019	\$581,215	\$11.29	\$6,003,909	\$10.90	\$1,391,972	\$10.18
31 December 2018	\$138,149	\$10.09	\$1,408,172	\$9.55	\$624,468	\$9.28

Year Ended	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	\$44,062,765	\$12.36	\$4,176,275	\$13.16
31 December 2019	\$28,240,576	\$11.72	\$3,806,111	\$12.40
31 December 2018	\$26,746,854	\$10.13	\$2,120,800	\$10.67

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Equity Fund

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2020	\$871,353	\$15.53	\$517,631	\$22.61	\$5,110,788	\$22.44
31 December 2019	–	–	\$171,894	\$17.32	\$5,163,179	\$17.21
31 December 2018	–	–	\$12,910	\$12.95	\$3,870,293	\$12.90

Neuberger Berman Global High Yield Bond Fund

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR M Distributing Class* NAV	EUR M Distributing Class* NAV per Share	EUR Z (PF) Accumulating Class NAV	EUR Z (PF) Accumulating Class NAV per Share
31 December 2020	–	–	–	–	€24,022,813	€11.85
31 December 2019	€39,619	€10.44	€24,763	€9.04	€27,695,921	€11.46
31 December 2018	€22,791	€9.52	€23,957	€8.75	€29,703,902	€10.27

Year Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2020	–	–	–	–	\$11,928,181	\$12.39
31 December 2019	£9,503	£10.96	–	–	\$11,260,762	\$11.87
31 December 2018	£8,442	£9.73	£9,054	£9.75	\$9,831	\$10.44

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global High Yield Bond Fund (continued)

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2020	\$458,711	\$10.71	\$5,528,823	\$12.87	\$59,581	\$10.83
31 December 2019	\$26,970	\$10.37	\$2,647,297	\$12.25	\$31,334	\$10.44
31 December 2018	—	—	\$159,302	\$10.71	—	—

Year Ended	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
31 December 2020	\$1,576,353	\$9.63	\$13,341	\$11.67	\$10,324	\$10.32
31 December 2019	\$19,742	\$9.87	\$12,706	\$11.11	—	—
31 December 2018	\$18,474	\$9.24	\$11,103	\$9.71	—	—

Year Ended	USD Z (PF) Accumulating Class* NAV	USD Z (PF) Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	—	—	\$14,453,332	\$13.21
31 December 2019	\$13,202,131	\$12.45	\$15,680,477	\$12.51
31 December 2018	\$11,480,006	\$10.82	\$14,410,715	\$10.86

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
31 December 2020	€9,157,786	€10.07	–	–	–	–
31 December 2019	–	–	€124,414	€10.54	–	–
31 December 2018	–	–	€962,215	€9.99	£816,461	£10.19

Year Ended	GBP P Accumulating Class* NAV	GBP P Accumulating Class* NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2020	£24,125	£10.51	–	–	\$912,261	\$11.54
31 December 2019	–	–	¥2,078,185,321	¥1,061.09	\$390,358	\$10.86
31 December 2018	–	–	¥724,472,611	¥1,000.06	\$29,936	\$9.98

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2020	\$317,391	\$10.67	\$16,570,999	\$12.22	\$5,596,724	\$11.21
31 December 2019	\$202,809	\$10.14	\$84,489,590	\$11.46	\$16,365,706	\$10.76
31 December 2018	–	–	\$33,252,021	\$10.49	\$5,937,016	\$10.09

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund (continued)

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2020	\$27,033,566	\$11.55	\$835,308	\$10.57	\$35,324,358	\$11.17
31 December 2019	\$18,168,169	\$10.81	\$791,002	\$10.01	\$34,023,408	\$10.43
31 December 2018	\$16,619,850	\$9.89	—	—	\$35,416,498	\$9.92

Neuberger Berman Multi-Asset Risk Premia Fund**

Year Ended	CHF A Accumulating Class* NAV	CHF A Accumulating Class* NAV per Share	CHF I Accumulating Class* NAV	CHF I Accumulating Class* NAV per Share	CHF I2 Accumulating Class* NAV	CHF I2 Accumulating Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	—	—	—	—	—	—
31 December 2018	CHF26,608	CHF8.79	CHF26,784	CHF8.85	CHF26,819	CHF8.86

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	—	—	—	—	—	—
31 December 2018	€15,117	€8.86	€15,246	€8.91	€24,632	€8.93

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Multi-Asset Risk Premia Fund** (continued)

Year Ended	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR Z Accumulating Class* NAV	EUR Z Accumulating Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	—	—	—	—	—	—
31 December 2018	€890,485	€8.90	€561,409	€8.83	€370,395	€9.26
Year Ended	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD A Distributing Class* NAV	USD A Distributing Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	—	—	—	—	—	—
31 December 2018	£13,511,318	£9.02	\$9,764	\$9.13	\$9,213	\$9.21
Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	—	—	—	—	—	—
31 December 2018	\$121,522	\$9.16	\$6,131,215	\$9.16	\$9,286	\$9.29

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Multi-Asset Risk Premia Fund** (continued)

Year Ended	USD I2 Distributing Class* NAV	USD I2 Distributing Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	—	—	—	—	—	—
31 December 2018	\$9,286	\$9.29	\$357,818	\$8.97	\$6,496,186	\$9.21

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2020	—	—
31 December 2019	—	—
31 December 2018	\$15,226,013	\$9.28

** Portfolio liquidated on 26 March 2019.

Neuberger Berman Multi-Asset Income Fund

Year Ended	EUR A Distributing Class* NAV	EUR A Distributing Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2020	€25,728	€9.62	€443,312	€10.29	€240,276	€9.98
31 December 2019	€26,690	€9.98	€142,840	€9.97	€362,530	€9.80
31 December 2018	—	—	—	—	€345,070	€9.10

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Multi-Asset Income Fund (continued)

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	GBP P Distributing Class* NAV	GBP P Distributing Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2020	€35,991	€8.68	£23,159	£9.93	\$4,990,572	\$11.05
31 December 2019	€64,216	€9.05	–	–	\$11,350,174	\$10.55
31 December 2018	€376,122	€8.74	–	–	\$7,198,845	\$9.42

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2020	\$3,921,269	\$10.80	\$5,774,974	\$12.25	\$181,194	\$10.42
31 December 2019	\$6,259,414	\$10.41	\$11,874,592	\$11.61	\$3,284,859	\$10.68
31 December 2018	\$3,981,527	\$9.39	\$10,381,695	\$10.30	\$11,773,085	\$9.86

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2020	\$2,390,101	\$10.93
31 December 2019	\$65,640,444	\$10.51
31 December 2018	\$2,719,825	\$9.46

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I3 Accumulating Class* NAV	EUR I3 Accumulating Class* NAV per Share	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share
31 December 2020	€578,808	€11.47	–	–	€2,283,617	€11.37
31 December 2019	€1,399,294	€10.78	–	–	€59,852,244	€10.67
31 December 2018	€1,486,050	€9.65	€575,191	€9.31	€47,946,003	€9.53

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share
31 December 2020	€379,769	€10.85	–	–	£2,264,100	£11.30
31 December 2019	€944,295	€10.34	£336,344	£10.71	£1,620,302	£10.71
31 December 2018	€1,516,006	€9.40	£389,111	£9.47	£1,138,547	£9.68

Year Ended	GBP I4 Accumulating Class NAV	GBP I4 Accumulating Class NAV per Share	GBP I4 Accumulating Unhedged Class NAV	GBP I4 Accumulating Unhedged Class NAV per Share	GBP I4 Distributing Class NAV	GBP I4 Distributing Class NAV per Share
31 December 2020	£1,525,880	£11.74	£71,330,624	£11.63	£8,356	£10.61
31 December 2019	£2,880,880	£10.98	£56,542,447	£10.99	£810,919	£10.44
31 December 2018	£2,463,631	£9.69	£47,810,547	£9.91	£766,594	£9.59

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class* NAV	USD A (Monthly) Distributing Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2020	SGD96,158	SGD19.67	—	—	\$10,464,313	\$12.51
31 December 2019	SGD301,845	SGD19.42	\$49,997	\$10.00	\$70,568,810	\$11.55
31 December 2018	SGD278,045	SGD17.82	\$45,490	\$9.10	\$7,713,876	\$10.09

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2020	\$163,028	\$11.14	\$3,477,576	\$10.81	\$33,288,245	\$12.96
31 December 2019	\$797,245	\$10.39	\$1,756,635	\$10.33	\$41,965,812	\$11.90
31 December 2018	\$2,295,770	\$9.17	\$1,983,764	\$9.35	\$75,939,435	\$10.34

Year Ended	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD I4 Accumulating Class NAV	USD I4 Accumulating Class NAV per Share
31 December 2020	—	—	\$784,509	\$11.50	\$32,287,784	\$12.51
31 December 2019	—	—	\$218,512,055	\$10.54	\$54,977,042	\$11.46
31 December 2018	\$25,178	\$10.29	\$203,638,435	\$9.14	\$55,261,868	\$9.93

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

Year Ended	USD I4 Distributing Class* NAV	USD I4 Distributing Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share
31 December 2020	—	—	\$995,139	\$11.97	\$11,432	\$11.47
31 December 2019	\$173,862	\$10.06	\$2,047,334	\$11.15	\$10,490	\$10.52
31 December 2018	\$9,075	\$9.07	\$5,199,249	\$9.83	\$5,590,690	\$9.14

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	\$16,239,539	\$12.95
31 December 2019	\$11,107,652	\$11.82
31 December 2018	\$8,230,830	\$10.22

Neuberger Berman Global Equity Index PutWrite Fund

Year Ended	AUD I5 (Monthly) Distributing Class* NAV	AUD I5 (Monthly) Distributing Class* NAV per Share	AUD I5 Accumulating Class* NAV	AUD I5 Accumulating Class* NAV per Share	AUD X (Monthly) Distributing Class* NAV	AUD X (Monthly) Distributing Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	—	—	—	—	—	—
31 December 2018	AUD11,981	AUD9.03	AUD12,898	AUD9.72	AUD11,831	AUD8.92

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

Year Ended	AUD X Accumulating Class* NAV	AUD X Accumulating Class* NAV per Share	CHF I Distributing Class* NAV	CHF I Distributing Class* NAV per Share	CHF I5 Accumulating Class NAV	CHF I5 Accumulating Class NAV per Share
31 December 2020	—	—	—	—	CHF2,160,336	CHF10.38
31 December 2019	AUD455,804	AUD10.63	CHF126,862	CHF9.40	CHF5,354,835	CHF10.16
31 December 2018	AUD411,441	AUD9.60	CHF598,186	CHF9.00	CHF7,816,849	CHF9.31

Year Ended	CHF I5 Distributing Class NAV	CHF I5 Distributing Class NAV per Share	CHF X Accumulating Class* NAV	CHF X Accumulating Class* NAV per Share	CHF X Distributing Class* NAV	CHF X Distributing Class* NAV per Share
31 December 2020	CHF2,034,922	CHF9.32	—	—	—	—
31 December 2019	CHF3,586,878	CHF9.60	CHF153,009	CHF9.94	CHF175,342	CHF9.45
31 December 2018	CHF4,872,299	CHF9.16	CHF502,389	CHF9.19	CHF227,188	CHF9.09

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I5 (Monthly) Distributing Class* NAV	EUR I5 (Monthly) Distributing Class* NAV per Share
31 December 2020	—	—	€176,224	€10.12	—	—
31 December 2019	€176,620	€10.01	€99,391	€9.91	€762,009	€9.28
31 December 2018	€200,879	€9.23	€5,260,689	€9.09	€1,187,083	€8.82

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

Year Ended	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR X (Monthly) Distributing Class* NAV	EUR X (Monthly) Distributing Class* NAV per Share
31 December 2020	€5,084,335	€10.53	€398,044	€9.86	—	—
31 December 2019	€7,008,005	€10.28	€670,461	€9.80	€24,000	€9.08
31 December 2018	€18,410,723	€9.39	€974,183	€9.11	€23,006	€8.71

Year Ended	EUR X Accumulating Class NAV	EUR X Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2020	€1,266,613	€10.19	€354,622	€10.60	£73,809	£10.63
31 December 2019	€1,889,209	€10.03	€294,664	€10.32	£81,053	£10.40
31 December 2018	€6,154,850	€9.24	€271,150	€9.40	£495,685	£9.41

Year Ended	GBP I5 Accumulating Class* NAV	GBP I5 Accumulating Class* NAV per Share	GBP I5 Distributing Class* NAV	GBP I5 Distributing Class* NAV per Share	GBP X Accumulating Class* NAV	GBP X Accumulating Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	£192,597	£10.53	£151,542	£10.04	—	—
31 December 2018	£249,653	£9.49	£142,315	£9.43	£810	£9.39

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

Year Ended	GBP X Distributing Class* NAV	GBP X Distributing Class* NAV per Share	HKD I5 (Monthly) Distributing Class* NAV	HKD I5 (Monthly) Distributing Class* NAV per Share	HKD I5 Accumulating Class* NAV	HKD I5 Accumulating Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	—	—	—	—	—	—
31 December 2018	£7,352	£9.36	HKD70,777	HKD9.08	HKD75,057	HKD9.63
Year Ended	HKD X (Monthly) Distributing Class* NAV	HKD X (Monthly) Distributing Class* NAV per Share	HKD X Accumulating Class* NAV	HKD X Accumulating Class* NAV per Share	SGD A (Monthly) Distributing Class* NAV	SGD A (Monthly) Distributing Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	—	—	—	—	SGD17,773	SGD18.95
31 December 2018	HKD69,891	HKD8.96	HKD74,115	HKD9.50	SGD71,506	SGD17.80
Year Ended	SGD I5 (Monthly) Distributing Class* NAV	SGD I5 (Monthly) Distributing Class* NAV per Share	SGD I5 Accumulating Class* NAV	SGD I5 Accumulating Class* NAV per Share	SGD X (Monthly) Distributing Class* NAV	SGD X (Monthly) Distributing Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	—	—	SGD120,320	SGD21.53	SGD47,169	SGD19.10
31 December 2018	SGD12,530	SGD18.14	SGD107,536	SGD19.24	SGD44,238	SGD17.92

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

Year Ended	SGD X Accumulating Class* NAV	SGD X Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share
31 December 2020	—	—	\$88,794	\$11.13	—	—
31 December 2019	SGD42,446	SGD21.09	\$107,369	\$10.75	\$154,881	\$10.51
31 December 2018	SGD100,085	SGD19.00	\$205,927	\$9.62	\$234,409	\$9.50

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD I5 (Monthly) Distributing Class NAV	USD I5 (Monthly) Distributing Class NAV per Share
31 December 2020	\$346,806	\$11.49	—	—	\$931,297	\$10.01
31 December 2019	\$6,459,880	\$11.04	\$26,430	\$10.57	\$1,055,590	\$9.96
31 December 2018	\$492,441	\$9.82	\$24,464	\$9.79	\$1,240,638	\$9.19

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD I5 Distributing Class NAV	USD I5 Distributing Class NAV per Share	USD X (Monthly) Distributing Class NAV	USD X (Monthly) Distributing Class NAV per Share
31 December 2020	\$5,859,514	\$11.49	\$135,441	\$10.42	\$15,554	\$9.72
31 December 2019	\$9,381,587	\$10.99	\$4,834,369	\$10.48	\$1,615,556	\$9.76
31 December 2018	\$14,928,482	\$9.74	\$5,092,283	\$9.67	\$2,001,751	\$9.07

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

Year Ended	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share	USD X Distributing Class* NAV	USD X Distributing Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	\$1,118,898	\$11.16	–	–	\$6,767,741	\$11.52
31 December 2019	\$2,716,248	\$10.76	\$61,926	\$10.32	\$7,481,851	\$10.98
31 December 2018	\$8,640,529	\$9.61	\$57,600	\$9.60	\$12,638,597	\$9.70

Neuberger Berman Uncorrelated Strategies Fund

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I5 Accumulating Class NAV	CHF I5 Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2020	CHF3,621,121	CHF9.88	CHF478,745	CHF10.19	€18,773,059	€9.73
31 December 2019	CHF3,510,846	CHF9.56	CHF549,166	CHF9.83	€20,458,441	€9.46
31 December 2018	CHF6,577,729	CHF9.67	CHF574,346	CHF9.90	€13,501,572	€9.59

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
31 December 2020	€155,102,495	€10.01	€10,927,245	€10.30	€8,369,670	€10.41
31 December 2019	€45,416,243	€9.66	€11,658,626	€9.93	€10,662,818	€10.01
31 December 2018	€31,613,835	€9.72	€7,812,711	€9.98	€12,427,535	€10.03

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share
31 December 2020	€1,212,616	€9.66	£70,143,561	£10.70	£421,726,144	£10.71
31 December 2019	€981,509	€9.47	£19,882,963	£10.23	£367,281,404	£10.22
31 December 2018	€1,634,469	€9.68	£37,447,921	£10.15	£236,915,732	£10.12

Year Ended	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share
31 December 2020	£123,682,944	£10.83	£281,766,781	£10.36	£399,533	£11.00
31 December 2019	£99,720,702	£10.31	£132,803,297	£9.90	£328,772	£10.44
31 December 2018	£131,328,697	£10.19	£49,411,086	£9.82	£323,726	£10.28

Year Ended	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2020	SGD72,982	SGD20.74	\$55,440,121	\$10.41	\$15,414,288	\$10.17
31 December 2019	SGD41,160	SGD19.97	\$44,573,479	\$9.98	\$19,236,402	\$9.85
31 December 2018	SGD40,802	SGD19.79	\$29,482,950	\$9.83	\$28,096,737	\$9.80

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
31 December 2020	\$96,977,902	\$11.13	\$57,656,240	\$11.14	\$16,190,315	\$11.28
31 December 2019	\$58,373,597	\$10.59	\$49,280,438	\$10.58	\$36,747,654	\$10.69
31 December 2018	\$52,451,201	\$10.35	\$34,335,500	\$10.32	\$32,227,647	\$10.41

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	\$13,755,477	\$10.44	\$40,496,426	\$10.83	\$2,972,232	\$11.28
31 December 2019	\$13,421,104	\$10.09	\$35,573,733	\$10.30	\$11,565,314	\$10.65
31 December 2018	\$12,016,398	\$10.01	\$3,085,078	\$10.06	\$12,407,488	\$10.33

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

Year Ended	EUR I5 Distributing Class* NAV	EUR I5 Distributing Class* NAV per Share	GBP I5 Distributing Class* NAV	GBP I5 Distributing Class* NAV per Share	NOK I Accumulating Class NAV	NOK I Accumulating Class NAV per Share
31 December 2020	—	—	—	—	NOK6,494,974	NOK121.36
31 December 2019	€117,531	€11.19	£2,340,809	£11.12	NOK1,677,329	NOK114.04
31 December 2018	€106,634	€10.16	£2,251,620	£10.19	NOK81,680	NOK101.14

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (continued)

Year Ended	NOK U Accumulating Class* NAV	NOK U Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
31 December 2020	—	—	\$3,228,650	\$12.70	\$31,411	\$12.81
31 December 2019	NOK459,384	NOK109.14	\$35,047	\$11.68	\$11,769,195	\$11.77
31 December 2018	NOK2,152,439	NOK97.07	\$30,437	\$10.15	\$10,190,452	\$10.19

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2020	\$4,695,328	\$12.54
31 December 2019	\$4,211,853	\$11.46
31 December 2018	\$3,635,950	\$9.90

Neuberger Berman Emerging Markets Sustainable Equity Fund

Year Ended	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* NAV per Share	JPY I Accumulating Unhedged Class NAV	JPY I Accumulating Unhedged Class NAV per Share
31 December 2020	€6,332,987	€10.55	—	—	¥1,566,429,931	¥1,210.66
31 December 2019	—	—	€31,754	€12.17	¥1,419,569,870	¥1,094.07
31 December 2018	—	—	€26,551	€10.18	¥1,202,677,120	¥925.14

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Markets Sustainable Equity Fund (continued)

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2020	—	—	\$112,597,718	\$12.29	\$34,860	\$12.10
31 December 2019	\$12,628	\$12.63	\$96,670,252	\$10.55	\$30,182	\$10.47
31 December 2018	\$10,666	\$10.67	\$26,503	\$8.83	\$4,311,385	\$8.83

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
31 December 2020	\$22,690,705	\$11.77
31 December 2019	\$20,052,944	\$10.06
31 December 2018	\$16,897,318	\$8.39

Neuberger Berman China Equity Opportunities Fund**

Year Ended	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	€42,179	€12.26	\$105,614	\$9.20	\$160,092	\$9.00
31 December 2018	€25,344	€9.72	\$95,553	\$7.35	\$34,611	\$7.26

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China Equity Opportunities Fund** (continued)

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	\$29,471	\$9.82	\$952,888	\$9.82	\$10,900	\$10.90
31 December 2018	\$23,327	\$7.78	\$754,229	\$7.78	—	—

** Portfolio liquidated on 30 November 2020.

Neuberger Berman Multi-Asset Growth Fund***

Year Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	€57,282	€9.82	\$30,845	\$10.28	\$19,496,945	\$10.12
31 December 2018	€24,487	€9.39	\$2,346,503	\$9.39	\$18,755,353	\$9.39

*** Portfolio liquidated on 7 May 2020.

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Thematic Equity Fund

Year Ended	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2020	€507,201	€12.13	\$14,689,207	\$12.42	\$4,209,720	\$12.10
31 December 2019	€98,473	€11.85	\$12,929,212	\$11.02	\$4,021,852	\$10.85
31 December 2018	€23,730	€9.10	\$5,049,192	\$8.54	\$907,826	\$8.49

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2020	\$1,860,540	\$12.76	—	—	\$6,229,691	\$12.10
31 December 2019	\$1,869,567	\$11.21	\$11,912	\$11.20	\$5,539,089	\$10.85
31 December 2018	\$885,950	\$8.60	\$3,414,357	\$8.60	\$1,930,956	\$8.49

Neuberger Berman CLO Income Fund

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
31 December 2020	€1,209,793	€10.52	€6,264,914	€9.06	—	—
31 December 2019	€13,071,874	€9.96	€8,188,088	€9.14	£89,193	£10.15
31 December 2018	€12,409,347	€9.19	€4,866,536	€9.03	£720,788	£9.23

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman CLO Income Fund (continued)

Year Ended	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	GBP I5 Distributing Class NAV	GBP I5 Distributing Class NAV per Share	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share
31 December 2020	£14,791,942	£9.12	£25,380	£9.13	£76,579	£10.73
31 December 2019	£33,038,849	£9.28	£34,760,480	£9.29	£23,223	£10.16
31 December 2018	£10,671,469	£9.05	£43,888,948	£9.10	—	—

Year Ended	SEK I Accumulating Class NAV	SEK I Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Distributing Class* NAV	USD I2 Distributing Class* NAV per Share
31 December 2020	SEK43,276,367	SEK105.94	\$17,846,790	\$11.18	\$10,111,392	\$10.11
31 December 2019	SEK77,034,355	SEK99.78	\$10,384,935	\$10.40	\$5,006,552	\$10.01
31 December 2018	SEK44,729,924	SEK91.74	\$8,874,883	\$9.30	—	—

Year Ended	USD I4 Distributing Class* NAV	USD I4 Distributing Class* NAV per Share	USD I5 Distributing Class NAV	USD I5 Distributing Class NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2020	\$27,012,939	\$10.37	\$25,341,231	\$9.62	\$407,835	\$11.35
31 December 2019	—	—	\$11,451,546	\$9.52	\$3,587,083	\$10.47
31 December 2018	—	—	\$8,629,203	\$9.17	—	—

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China A-Share Opportunities Fund**

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share
31 December 2020	–	–	–	–
31 December 2019	–	–	–	–
31 December 2018	\$23,918	\$7.97	\$773,359	\$7.97

** Portfolio liquidated on 6 December 2019.

Neuberger Berman Next Generation Mobility Fund

Year Ended	AUD X Accumulating Class* NAV	AUD X Accumulating Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share
31 December 2020	–	–	€140,785	€13.62	€7,751,362	€12.80
31 December 2019	AUD51,338	AUD12.21	€20,884	€10.09	–	–
31 December 2018	–	–	€8,074	€8.07	–	–

Year Ended	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share	EUR X Accumulating Class* NAV	EUR X Accumulating Class* NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
31 December 2020	€14,972,550	€15.49	–	–	–	–
31 December 2019	€1,902,848	€12.28	€31,622	€12.01	£29,143	£12.27
31 December 2018	€24,824	€9.43	–	–	–	–

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Next Generation Mobility Fund (continued)

Year Ended	GBP X Accumulating Class* NAV	GBP X Accumulating Class* NAV per Share	HKD X Accumulating Unhedged Class* NAV	HKD X Accumulating Unhedged Class* NAV per Share	SGD X Accumulating Class* NAV	SGD X Accumulating Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	£27,819	£12.12	HKD288,831	HKD12.27	SGD49,956	SGD24.50
31 December 2018	—	—	—	—	—	—

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2020	\$13,736,898	\$14.57	\$2,585,658	\$16.06	\$8,318,637	\$14.48
31 December 2019	\$8,259,493	\$10.51	\$65,790	\$11.70	\$253,347	\$10.36
31 December 2018	\$203,837	\$8.15	—	—	\$23,911	\$7.97

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
31 December 2020	\$19,776,005	\$14.47	\$1,282,877	\$16.11	\$3,832,201	\$17.16
31 December 2019	\$30,939,041	\$10.36	\$38,065	\$11.71	\$743,363	\$12.36
31 December 2018	\$1,968,634	\$7.97	—	—	—	—

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Ultra Short Term Euro Bond Fund

Year Ended	CHF U Accumulating Class* NAV	CHF U Accumulating Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2020	CHF2,074,998	CHF102.25	€188,117,143	€104.00	€452,987	€102.78
31 December 2019	CHF29,418	CHF99.99	€143,037,881	€101.46	€12,035	€100.85
31 December 2018	–	–	€1,197,716	€99.81	€9,681,516	€99.81

Year Ended	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	EUR U Accumulating Class* NAV	EUR U Accumulating Class* NAV per Share
31 December 2020	€57,134,292	€102.68	€147,478,945	€104.17	€384,498	€102.42
31 December 2019	–	–	€178,576,263	€101.51	€26,903	€100.01

Year Ended	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2020	€282,469	€104.59	\$31,060	\$104.76	\$51,631,863	\$109.03
31 December 2019	€1,026,352	€101.83	\$30,057	\$101.37	\$60,845,458	\$104.47
31 December 2018	€499,925	€99.99	–	–	–	–

FOR THE YEAR ENDED 31 DECEMBER 2020

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Euro Opportunistic Bond Fund

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2020	€35,080	€11.69	€11,227,544	€11.47
31 December 2019	€32,751	€10.92	€10,592,533	€10.82
31 December 2018	€30,288	€10.10	€5,017,683	€10.10

Neuberger Berman Euro Bond Absolute Return Fund

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share
31 December 2020	€1,428,954	€10.69	€14,505,424	€10.53	€17,603,374	€10.67
31 December 2019	€636,585	€10.41	€14,717,319	€10.35	€47,211,695	€10.37
31 December 2018	€301,024	€10.03	€9,733,124	€10.03	—	—

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2020	\$13,968,385	\$10.62
31 December 2019	\$20,771,275	\$10.13

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Absolute Alpha Fund^{1**}

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	€56,996	€10.01	€14,406	€9.53	€123,050	€9.46
Year Ended	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
31 December 2020	—	—	—	—	—	—
31 December 2019	£72,851	£10.10	SGD40,455	SGD19.55	\$39,523,069	\$9.49
Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share				
31 December 2020	—	—				
31 December 2019	\$9,563	\$9.56				

^{**} Portfolio liquidated on 10 August 2020.

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Multi-Style Premia Fund¹

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share
31 December 2020	–	–	\$23,772	\$7.92	\$8,619,709	\$7.86
31 December 2019	€106,361	€9.89	\$31,617	\$10.54	\$11,677,678	\$10.54

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2020	\$908,272	\$7.58
31 December 2019	\$4,594,860	\$10.01

Neuberger Berman Macro Opportunities FX Fund¹

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share
31 December 2020	€407,052	€9.70	€27,574	€10.03	£354,315	£9.84
31 December 2019	€10,006	€10.01	–	–	£360,690	£10.02

Year Ended	SEK I Accumulating Class* NAV	SEK I Accumulating Class* NAV per Share	SEK I Distributing Class* NAV	SEK I Distributing Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2020	SEK5,339,313	SEK97.37	SEK275,530	SEK97.37	\$29,604	\$9.87
31 December 2019	SEK283,007	SEK100.01	SEK283,007	SEK100.01	\$30,080	\$10.03

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Macro Opportunities FX Fund¹ (continued)

Year Ended	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2020	\$21,083,766	\$9.91	\$9,409,030	\$9.93
31 December 2019	\$17,326,309	\$10.03	\$3,995,163	\$10.03

Neuberger Berman Global High Yield Sustainable Action Fund²

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
31 December 2020	\$10,335	\$10.33	\$14,648,526	\$10.05	\$10,128	\$10.13

Neuberger Berman 5G Connectivity Fund²

Year Ended	AUD A Accumulating Class* NAV	AUD A Accumulating Class* NAV per Share	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* NAV per Share
31 December 2020	AUD24,050,713	AUD14.24	€57,903,811	€14.88	€44,220,145	€13.81

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share
31 December 2020	€24,110,964	€13.58	€16,612,665	€13.10	€607,688	€12.15

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman 5G Connectivity Fund² (continued)

Year Ended	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* NAV per Share	GBP A Accumulating Class* NAV	GBP A Accumulating Class* NAV per Share	GBP I Accumulating Unhedged Class* NAV	GBP I Accumulating Unhedged Class* NAV per Share
31 December 2020	€31,520,780	€13.73	£11,273,925	£14.84	£26,667	£11.46
Year Ended	HKD A Accumulating Class* NAV	HKD A Accumulating Class* NAV per Share	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
31 December 2020	HKD68,030,088	HKD15.03	SGD61,243,815	SGD29.80	\$665,216,837	\$15.46
Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD I3 Accumulating Class* NAV	USD I3 Accumulating Class* NAV per Share
31 December 2020	\$244,969,849	\$16.32	\$23,717,213	\$16.31	\$45,096,460	\$11.03
Year Ended	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share		
31 December 2020	\$32,102,331	\$15.00	\$107,572,681	\$13.86		

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Japan Equity Engagement Fund²

Year Ended	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share	JPY I Distributing Class* NAV	JPY I Distributing Class* NAV per Share
31 December 2020	¥4,452,826	¥1,484.28	¥737,686,416	¥1,484.28

Neuberger Berman Global Flexible Credit Fund²

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share
31 December 2020	€3,640,342	€10.77	€23,086,291	€11.12	€53,198	€10.58

Year Ended	GBP I5 Accumulating Class * NAV	GBP I5 Accumulating Class * NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2020	£414,183,815	£11.33	\$10,611	\$10.61	\$34,034	\$11.34

Year Ended	USD I Distributing Class * NAV	USD I Distributing Class * NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2020	\$87,022	\$11.21	\$10,586	\$10.59	\$10,601,478	\$11.38

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Diversified Income FMP – 2024²

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR A Distributing Class* NAV	EUR A Distributing Class* NAV per Share	EUR I Distributing Class* NAV	EUR I Distributing Class* NAV per Share
31 December 2020	€2,848,113	€10.46	€261,930	€10.48	€1,034,112	€10.34
Year Ended	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share	HKD A Distributing Class* NAV	HKD A Distributing Class* NAV per Share	SGD A Distributing Class* NAV	SGD A Distributing Class* NAV per Share
31 December 2020	£2,910,009	£10.51	HKD7,784,792	HKD10.38	SGD5,725,831	SGD21.00
Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD A Distributing Class* NAV	USD A Distributing Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2020	\$41,650,016	\$10.51	\$66,360,371	\$10.51	\$6,095,383	\$10.53
Year Ended	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share	USD X Distributing Class* NAV	USD X Distributing Class* NAV per Share
31 December 2020	\$6,252,478	\$10.53	\$22,155,888	\$10.53	\$113,502,504	\$10.53

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China A-Share Equity Fund²

Year Ended	CNY I Accumulating Class* NAV	CNY I Accumulating Class* NAV per Share	USD I Accumulating Unhedged Class* NAV	USD I Accumulating Unhedged Class* NAV per Share	USD I Distributing Unhedged Class* NAV	USD I Distributing Unhedged Class* NAV per Share
31 December 2020	CNY81,330	CNY118.25	\$1,227,199	\$12.75	\$1,249,390	\$12.75

* Share class launched and/or closed during the current or prior reporting year.

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting period.

All Net Asset Value and Net Asset Value per share amounts stated are for shareholder dealing purposes.

FOR THE YEAR ENDED 31 DECEMBER 2020

14. EXCHANGE RATES

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2020:

US\$ 1 = AED N/A	US\$ 1 = CZK 21.46375	US\$ 1 = ILS 3.21080	US\$ 1 = PEN 3.61730	US\$ 1 = TRY 7.43250
US\$ 1 = ARS 141.30000	US\$ 1 = DKK 6.08350	US\$ 1 = INR 73.06750	US\$ 1 = PHP 48.02350	US\$ 1 = TWD 28.09800
US\$ 1 = AUD 1.29592	US\$ 1 = DOP 58.14500	US\$ 1 = JPY 103.24500	US\$ 1 = PLN 3.72600	US\$ 1 = UAH 28.33500
US\$ 1 = BRL 5.19420	US\$ 1 = EGP 15.73000	US\$ 1 = KES 109.20000	US\$ 1 = QAR N/A	US\$ 1 = UYU 42.47500
US\$ 1 = CAD 1.27400	US\$ 1 = EUR 0.81729	US\$ 1 = KRW 1,086.30000	US\$ 1 = RON 3.97815	US\$ 1 = ZAR 14.68875
US\$ 1 = CHF 0.88395	US\$ 1 = GBP 0.73156	US\$ 1 = MXN 19.92550	US\$ 1 = RSD 96.08000	US\$ 1 = ZMW 21.16500
US\$ 1 = CLP 710.50000	US\$ 1 = GHS 5.86500	US\$ 1 = MYR 4.02250	US\$ 1 = RUB 73.96440	
US\$ 1 = CNH 6.49665	US\$ 1 = HKD 7.75385	US\$ 1 = NGN 394.75000	US\$ 1 = SEK 8.21255	
US\$ 1 = CNY 6.53980	US\$ 1 = HUF 296.42025	US\$ 1 = NOK 8.56195	US\$ 1 = SGD 1.32165	
US\$ 1 = COP 3,420.50000	US\$ 1 = IDR 14,050.00000	US\$ 1 = NZD 1.38889	US\$ 1 = THB 29.96000	
€ 1 = AUD 1.58563	€ 1 = GBP 0.89509	€ 1 = SEK 10.04847	€ 1 = USD 1.22355	
€ 1 = CHF 1.08156	€ 1 = PLN 4.55895	€ 1 = SGD 1.61710		
CNY 1 = EUR 0.12580	CNY 1 = SGD 0.20344			
CNY 1 = HKD 1.19352	CNY 1 = USD 0.15393			

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2019:

US\$ 1 = AED 3.67315	US\$ 1 = CZK 22.64055	US\$ 1 = ILS 3.45400	US\$ 1 = PEN 3.31110	US\$ 1 = TRY 5.95100
US\$ 1 = ARS 73.00000	US\$ 1 = DKK 6.65700	US\$ 1 = INR 71.37815	US\$ 1 = PHP 50.64500	US\$ 1 = TWD 29.97700
US\$ 1 = AUD 1.42258	US\$ 1 = DOP 53.36000	US\$ 1 = JPY 108.67500	US\$ 1 = PLN 3.78730	US\$ 1 = UAH 23.80800
US\$ 1 = BRL 4.02270	US\$ 1 = EGP 16.05000	US\$ 1 = KES 101.35000	US\$ 1 = QAR 3.64100	US\$ 1 = UYU 37.42500
US\$ 1 = CAD 1.29675	US\$ 1 = EUR 0.89087	US\$ 1 = KRW 1,156.45000	US\$ 1 = RON 4.26385	US\$ 1 = ZAR 13.98350
US\$ 1 = CHF 0.96835	US\$ 1 = GBP 0.75486	US\$ 1 = MXN 18.88400	US\$ 1 = RSD 104.74500	US\$ 1 = ZMW 14.08500
US\$ 1 = CLP 751.95000	US\$ 1 = GHS 5.70000	US\$ 1 = MYR 4.09050	US\$ 1 = RUB 62.11125	
US\$ 1 = CNH 6.96515	US\$ 1 = HKD 7.79180	US\$ 1 = NGN 362.92000	US\$ 1 = SEK 9.36105	
US\$ 1 = CNY 6.96570	US\$ 1 = HUF 294.61915	US\$ 1 = NOK 8.78730	US\$ 1 = SGD 1.34465	
US\$ 1 = COP 3,281.50000	US\$ 1 = IDR 13,882.50000	US\$ 1 = NZD 1.48225	US\$ 1 = THB 29.95375	
€ 1 = AUD 1.59684	€ 1 = GBP 0.84733	€ 1 = SEK N/A	€ 1 = USD 1.12250	
€ 1 = CHF 1.08697	€ 1 = PLN 4.25124	€ 1 = SGD 1.50937		
CNY 1 = EUR 0.12790	CNY 1 = SGD 0.19305			
CNY 1 = HKD N/A	CNY 1 = USD 0.14357			

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14. EXCHANGE RATES (CONTINUED)

AED	United Arab Emirates Dirham	HUF	Hungarian Forint	RUB	Russian Ruble
ARS	Argentine Peso	IDR	Indonesian Rupiah	SEK	Swedish Krona
AUD	Australian Dollar	ILS	Israeli Shekel	SGD	Singapore Dollar
BRL	Brazilian Real	INR	Indian Rupee	THB	Thai Baht
CAD	Canadian Dollar	JPY	Japanese Yen (¥)	TRY	Turkish Lira
CHF	Swiss Franc	KES	Kenyan Shilling	TWD	New Taiwan Dollar
CLP	Chilean Peso	KRW	South Korean Won	UAH	Ukrainian Hryvnia
*CNH	Chinese Yuan Renminbi	MXN	Mexican Peso	USD	US Dollar (\$)
*CNY	Chinese Yuan Renminbi	MYR	Malaysian Ringgit	UYU	Uruguayan Peso
COP	Colombian Peso	NGN	Nigerian Naira	ZAR	South African Rand
CZK	Czech Koruna	NOK	Norwegian Krone	ZMW	Zambian Kwacha
DKK	Danish Krone	NZD	New Zealand Dollar		
DOP	Dominican Peso	PEN	Peruvian Sol		
EGP	Egyptian Pound	PHP	Philippine Peso		
EUR	Euro (€)	PLN	Polish Zloty		
GBP	Pound Sterling (£)	QAR	Qatari Riyal		
GHS	Ghanaian Cedi	RON	Romanian New Leu		
HKD	Hong Kong Dollar	RSD	Serbian Dinar		

* There is one official currency held in China, the Chinese Yuan Renminbi. CNY is traded onshore, in mainland China and CNH is traded offshore, mainly in the Hong Kong market, each at a different exchange rate.

15. CURRENCY TRANSLATION ADJUSTMENT

The Aggregate Financial Statements for the Company are denominated in US dollars. For the purposes of reporting the aggregate results of the Company, results of certain Portfolios have been translated into US dollars at the rates specified below.

Portfolio	Balance Sheet		Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	
	Closing rate		Average rate	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Neuberger Berman European High Yield Bond Fund	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.89087	US\$ 1 = EUR 0.87573	US\$ 1 = EUR 0.89350
Neuberger Berman China Bond Fund	US\$ 1 = CNY 6.53980	US\$ 1 = CNY 6.96570	US\$ 1 = CNY 6.89275	US\$ 1 = CNY 6.91060
Neuberger Berman Corporate Hybrid Bond Fund	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.89087	US\$ 1 = EUR 0.87573	US\$ 1 = EUR 0.89350
Neuberger Berman Ultra Short Term Euro Bond Fund	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.89087	US\$ 1 = EUR 0.87573	US\$ 1 = EUR 0.89350
Neuberger Berman Euro Opportunistic Bond Fund	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.89087	US\$ 1 = EUR 0.87573	US\$ 1 = EUR 0.89350
Neuberger Berman Euro Bond Absolute Return Fund	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.89087	US\$ 1 = EUR 0.87573	US\$ 1 = EUR 0.89350
Neuberger Berman Macro Opportunities FX Fund	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.89087	US\$ 1 = EUR 0.87573	US\$ 1 = EUR 0.89950
Neuberger Berman Japan Equity Engagement Fund	US\$ 1 = JPY 103.245	N/A	US\$ 1 = JPY 105.780	N/A
Neuberger Berman China A-Share Equity Fund	US\$ 1 = CNY 6.53980	N/A	US\$ 1 = CNY 6.72640	N/A

A notional currency adjustment of US\$ 222,422,169 (31 December 2019: US\$ (16,082,261)) arose from the translation of the opening Net Assets, the Profit and Loss Accounts and the Statements of Changes in Net Assets Attributable to Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

FOR THE YEAR ENDED 31 DECEMBER 2020**16. SOFT COMMISSIONS ARRANGEMENTS**

The Investment Manager and connected persons have entered into soft commission arrangements with brokers in respect of research products in limited instances, subject to its receiving best execution to support the investment decision process.

The types of research received includes all standard forms of research, including but not limited to current and historical data concerning particular companies, industries and the financial economy as a whole, as well as information and opportunities, risks and trends, and analysis involving special situations. The Investment Manager considers these arrangements are to the benefit of the Portfolios and has satisfied itself that it obtains best execution on behalf of the Portfolios.

17. SEGREGATED LIABILITY

The Company has multiple Portfolios and further Portfolios may be created in the future. With the approval of the Company's Shareholders, by way of a special resolution passed on 3 November 2006, the Company adopted segregated liability between its Portfolios. As at that date, each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner, liquidator nor will any other person have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

18. EFFICIENT PORTFOLIO MANAGEMENT

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments including financial derivative instruments under the conditions and within the limits laid down by the Central Bank, provided that such instruments are used for efficient portfolio management purposes (i.e. hedging, reducing risks or cost, or increasing capital or income returns) or investment purposes. Techniques and instruments utilised may only be used in accordance with the investment objectives of the relevant Portfolio.

At the discretion of the Investment Manager, each Portfolio may enter into securities lending transactions ("Securities Lending Agreements"), subject to the conditions and limits set out in the Central Bank UCITS Regulations, in respect of each of the types of assets in which the Portfolio may invest, as described in the "Instruments/Asset Classes" section of the relevant Supplement for the Portfolio. Any such securities lending transactions may be used for efficient portfolio management purposes.

Securities Lending Agreements are transactions through which a Portfolio lends its securities to another party, the borrower, which is contractually obliged to return equivalent securities at the end of an agreed period. While securities are on loan, the borrower pays the Portfolio (i) a loan fee and (ii) any income from the securities.

The Company will receive, for each Portfolio that participates in Securities Lending Agreements, collateral that is at least equivalent to 102% of the value of the lent securities. Portfolios may only enter into Securities Lending Agreements under which (i) they are entitled at all times to request the return of the securities lent or to terminate any securities lending transactions and (ii) the transactions do not jeopardise the management of the Portfolio's assets in accordance with its investment policy. Unless otherwise specified in the relevant Supplement, the maximum proportion of a Portfolio's Net Asset Value that can be subject to Securities Lending Agreements is 50% and the expected proportion of a Portfolio's Net Asset Value that will be subject to Securities Lending Agreements is 0-10%.

The Company has appointed Brown Brothers Harriman & Co. (the "Lending Agent") to carry out the Securities Lending Agreements, notably the selection of counterparties, subject to the Company's pre-approval, and the management of the collateral. Portfolios entering into Securities Lending Agreements will receive all revenue generated from the Securities Lending Agreements, net of direct and indirect operational costs, which will represent 90% of the total revenue generated. The remaining 10% will be paid to the Lending Agent in consideration of the direct and indirect operational costs of the provision of its services and the guaranty that it provides. Securities lending income earned by the Portfolios during the period is disclosed separately in the Profit and Loss Account.

FOR THE YEAR ENDED 31 DECEMBER 2020

18. EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

As of 31 December 2020, the value of outstanding securities on loan and the value of collateral in the form of securities recorded by the Portfolios were as follows:

Portfolio	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral held
Neuberger Berman High Yield Bond Fund	USD	37,270,102	39,133,625	105%
Neuberger Berman Emerging Markets Equity Fund	USD	163,645	171,827	105%
Neuberger Berman Short Duration High Yield Bond Fund	USD	4,431,596	4,653,178	105%
Neuberger Berman Global Bond Fund	USD	255,293	268,058	105%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD	990,295	1,039,816	105%
Neuberger Berman Emerging Market Corporate Debt Fund	USD	583,277	612,446	105%
Neuberger Berman Strategic Income Fund	USD	2,216,713	2,327,551	105%
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	18,208,969	19,119,480	105%
Neuberger Berman US Long Short Equity Fund	USD	650,950	683,499	105%
Neuberger Berman Emerging Market Debt Blend Fund	USD	2,409,370	2,529,851	105%
Neuberger Berman European High Yield Bond Fund	EUR	202,225	212,336	105%
Neuberger Berman Asian Debt - Hard Currency Fund	USD	281,546	295,623	105%
Neuberger Berman China Bond Fund	CNY	10,476,092	10,999,945	105%
Neuberger Berman Global High Yield Bond Fund	USD	345,759	363,047	105%
Neuberger Berman Global Flexible Credit Fund	USD	1,464,506	1,537,750	105%

During the year ended 31 December 2020, the Company did not engage in any repurchase trading.

During the year ended 31 December 2019, the Company did not engage in any securities lending or repurchase trading.

19. LOAN FACILITY

At the board meeting dated 20 June 2016, arrangements have been made with The Bank of Tokyo Mitsubishi UFJ Ltd, together with a syndicate of other banks (collectively the "Lenders") to make available a committed liquidity facility, up to a maximum amount of US\$ 500,000,000 (the "Facility"), to the Company in respect of the Portfolios from the date of the execution of a credit agreement with the Bank and the proceeds of the Facility could only be used for temporary or emergency liquidity needs of the Portfolios. From 4 October 2018, the maximum amount of the committed liquidity facility has been increased from US\$ 500,000,000 to US\$ 600,000,000. On 27 March 2020, the maximum amount of the committed liquidity facility has been increased from US\$ 600,000,000 to US\$ 975,000,000. On 1 October 2020, the maximum amount of the committed liquidity facility has been decreased from US\$ 975,000,000 to US\$ 750,000,000. The cost of the commitment fee has changed accordingly.

There were no loans outstanding under the Facility at 31 December 2020 and 31 December 2019. During the year ended 31 December 2020 and 31 December 2019, none of the Portfolios utilised the loan facility.

The Facility was renewed on 1 October 2020 for the period of 364 days.

Commitments

As of 31 December 2020, the Company had the following unfunded loan commitments:

Portfolio Name	Security Name	Unfunded Commitment USD	Fair Value USD
Neuberger Berman High Yield Bond Fund	Service Logic Acquisition Inc	1,415,761	1,417,531
Neuberger Berman Short Duration High Yield Bond Fund	Service Logic Acquisition Inc	369,836	370,298
Neuberger Berman Strategic Income Fund	Hertz Corp	357,887	367,805
Neuberger Berman Strategic Income Fund	Pro Mach Group Inc	94,123	97,770

FOR THE YEAR ENDED 31 DECEMBER 2020**20. SIGNIFICANT EVENTS DURING THE YEAR**

With effect from 6 January 2020, Academy Investment Management LLC ceased acting as a Non-Affiliated Sub-Adviser of the Company.

Neuberger Berman Global High Yield Sustainable Action Fund launched on 21 January 2020.

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 28 February 2020.

A new Supplement to the Prospectus was noted by the Central Bank on 2 March 2020 covering name changes for Neuberger Berman Emerging Market Debt Blend Investment Grade Fund, Neuberger Berman Multi-Asset Class Income Fund and Neuberger Berman Multi-Asset Class Growth Fund to Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund, Neuberger Berman Multi-Asset Income Fund and Neuberger Berman Multi-Asset Growth Fund, respectively.

A new Supplement to the Prospectus was noted by the Central Bank on 9 March 2020 covering the establishment of Neuberger Berman Fixed Maturity Bond I 2024 Fund and Neuberger Berman Global High Income FMB - 2024. The Funds were later renamed as Neuberger Berman Global Flexible Credit Fund and Neuberger Berman Global Diversified Income FMB - 2024, respectively.

The outbreak of the novel coronavirus in many countries, has, among other things, disrupted global travel and supply chains, and has adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact the issuers of the securities held by the Portfolios.

The Portfolios entered into a Securities Lending Agreement with Brown Brothers Harriman & Co. on 3 March 2020.

With effect from 4 March 2020, Sound Point Capital Management, L.P. ceased acting as a Non-Affiliated Sub-Adviser of the Company.

A new Supplement to the Prospectus was noted by the Central Bank on 23 March 2020 covering the establishment of Neuberger Berman 5G Connectivity Fund, which launched on 8 April 2020.

On 27 March 2020, the maximum amount of the committed liquidity facility had been increased from US\$ 600,000,000 to US\$ 975,000,000. The cost of the commitment fee had increased accordingly. On 1 October 2020 the maximum amount of the committed liquidity facility was decreased from US\$ 975,000,000 to US\$ 750,000,000. The cost of the commitment fee was changed accordingly.

Neuberger Berman Multi-Asset Growth Fund liquidated on 7 May 2020.

With effect from 12 May 2020, Neuberger Berman Alternatives Advisers LLC was appointed as a Sub-Investment Manager of the Company.

Neuberger Berman Japan Equity Engagement Fund launched on 12 May 2020.

Neuberger Berman Global Equity Fund liquidated on 15 May 2020.

With effect from 18 May 2020, Sabre Fund Management Limited ceased acting as a Non-Affiliated Sub-Adviser of the Company.

With effect from 22 May 2020, Trium Capital LLC was appointed as a Non-Affiliated Sub-Adviser of the Company.

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 22 May 2020.

With effect from 28 May 2020, Crabel Capital Management, LLC was appointed as a Non-Affiliated Sub-Adviser of the Company.

Neuberger Berman Global Flexible Credit Fund launched on 1 June 2020.

Neuberger Berman Global Diversified Income FMP – 2024 launched on 22 June 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

20. SIGNIFICANT EVENTS DURING THE YEAR (CONTINUED)

Neuberger Berman China A-Share Equity Fund launched on 28 July 2020.

Neuberger Berman Absolute Alpha Fund liquidated on 10 August 2020.

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 16 September 2020.

With effect from 17 September 2020, AllianceBernstein L.P. was appointed as a Non-Affiliated Sub-Adviser of the Company.

With effect from 10 November 2020, Portman Square Capital was appointed as a Non-Affiliated Sub-Adviser of the Company.

A new Multi Strategy Supplement to the Prospectus was noted by the Central Bank on 20 November 2020.

Neuberger Berman Global Bond Absolute Return Fund and Neuberger Berman China Equity Opportunities Fund liquidated on 30 November 2020.

Other than the above, there have been no significant events affecting the Company during the year.

21. SIGNIFICANT EVENTS SINCE THE YEAR END

Neuberger Berman Diversified Currency Fund liquidated on 22 January 2021.

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 1 February 2021

Neuberger Berman Multi-Style Premia Fund liquidated on 24 February 2021.

Neuberger Berman European Sustainable Equity Fund and Neuberger Berman Global Sustainable Equity Fund launched on 24 February 2021.

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 1 March 2021.

With effect from 31 March 2021, LCJ Investments SA ceased acting as a Non-Affiliated Sub-Adviser of the Company.

There have been no other significant events affecting the Company since the year end.

22. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the annual report and audited financial statements on 22 April 2021.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS

The Investment Manager of the Company is an affiliate of Neuberger Berman Investment Advisers LLC, who is a registered investment adviser with the Securities Exchange Commission ("SEC") in the United States. The information included here represents US Generally Accepted Accounting Principles ("US GAAP") equivalent disclosures that are provided in order to enable the Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Neuberger Berman High Yield Bond Fund

	AUD A (Monthly) Distributing Class AUD	AUD A Accumulating Class AUD	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class* AUD	AUD C2 (Monthly) Distributing Class AUD	AUD E (Monthly) Distributing Class AUD
31 December 2020						
Beginning net asset value	8.40	14.99	6.99	10.00	7.00	7.05
Income from operations:						
Net investment income/(loss) ⁺	0.29	0.54	0.15	0.01	0.15	0.15
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.11)	(0.14)	(0.11)	0.05	(0.11)	(0.11)
Total from operations	0.18	0.40	0.04	0.06	0.04	0.04
Distributions	(0.47)	—	(0.45)	—	(0.45)	(0.46)
Ending net asset value	8.11	15.39	6.58	10.06	6.59	6.63
Total return	2.53%	2.67%	0.98%	0.60%	0.99%	0.88%
Ratios to average net assets						
Expenses ⁺⁺	1.24%	1.24%	2.69%	2.56%	2.70%	2.70%
Net investment income/(loss)	3.78%	3.76%	2.32%	2.29%	2.35%	2.37%
31 December 2019						
Beginning net asset value	7.96	13.38	6.84	—	6.84	6.90
Income from operations:						
Net investment income/(loss) ⁺	0.38	0.66	0.21	—	0.21	0.21
Net realised and unrealised gain/(loss) on trading activities ⁺	0.56	0.95	0.47	—	0.48	0.47
Total from operations	0.94	1.61	0.68	—	0.69	0.68
Distributions	(0.50)	—	(0.53)	—	(0.53)	(0.53)
Ending net asset value	8.40	14.99	6.99	—	7.00	7.05
Total return	12.06%	12.03%	10.17%	—	10.32%	10.15%
Ratios to average net assets						
Expenses ⁺⁺	1.35%	1.35%	2.95%	—	2.97%	2.96%
Net investment income/(loss)	4.56%	4.55%	2.95%	—	3.02%	2.96%

* Share class launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	AUD E Accumulating Class AUD	AUD I Distributing Class AUD	AUD T (Monthly) Distributing Class AUD	AUD T (Weekly) Distributing Class AUD	AUD T Accumulating Class AUD	CAD A (Monthly) Distributing Class CAD
31 December 2020						
Beginning net asset value	11.22	11.40	7.82	7.55	13.11	8.48
Income from operations:						
Net investment income/(loss) ⁺	0.24	0.46	0.23	0.22	0.40	0.32
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.13)	(0.15)	(0.11)	(0.10)	(0.14)	(0.06)
Total from operations	0.11	0.31	0.12	0.12	0.26	0.26
Distributions	–	(0.53)	(0.51)	(0.49)	–	(0.48)
Ending net asset value	11.33	11.18	7.43	7.18	13.37	8.26
Total return	0.98%	3.25%	1.92%	1.97%	1.98%	3.44%
Ratios to average net assets						
Expenses ⁺⁺	2.70%	0.70%	1.80%	1.80%	1.80%	1.32%
Net investment income/(loss)	2.34%	4.29%	3.20%	3.22%	3.20%	4.06%
31 December 2019						
Beginning net asset value	10.18	10.69	7.57	7.30	11.77	8.03
Income from operations:						
Net investment income/(loss) ⁺	0.31	0.57	0.31	0.30	0.50	0.38
Net realised and unrealised gain/(loss) on trading activities ⁺	0.73	0.75	0.53	0.52	0.84	0.57
Total from operations	1.04	1.32	0.84	0.82	1.34	0.95
Distributions	–	(0.61)	(0.59)	(0.57)	–	(0.50)
Ending net asset value	11.22	11.40	7.82	7.55	13.11	8.48
Total return	10.22%	12.67%	11.36%	11.45%	11.38%	12.14%
Ratios to average net assets						
Expenses ⁺⁺	2.94%	0.74%	1.96%	1.97%	1.96%	1.33%
Net investment income/(loss)	2.90%	5.13%	3.93%	3.95%	3.94%	4.52%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	CHF A Accumulating Class CHF	CHF I Accumulating Class CHF	CHF I Distributing Class CHF	CHF I2 Accumulating Class CHF	CNY A (Monthly) Distributing Class CNY	CNY A (Weekly) Distributing Class CNY
31 December 2020						
Beginning net asset value	12.82	13.41	8.03	11.46	91.63	88.45
Income from operations:						
Net investment income/(loss) ⁺	0.49	0.58	0.34	0.51	3.45	3.40
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.21)	(0.21)	(0.16)	(0.18)	1.10	1.08
Total from operations	0.28	0.37	0.18	0.33	4.55	4.48
Distributions	–	–	(0.37)	–	(6.05)	(4.99)
Ending net asset value	13.10	13.78	7.84	11.79	90.13	87.94
Total return	2.18%	2.76%	2.71%	2.88%	5.51%	5.55%
Ratios to average net assets						
Expenses ⁺⁺	1.30%	0.74%	0.74%	0.65%	1.31%	1.31%
Net investment income/(loss)	3.96%	4.52%	4.53%	4.65%	4.02%	4.08%
31 December 2019						
Beginning net asset value	11.73	12.19	7.71	10.41	87.04	83.57
Income from operations:						
Net investment income/(loss) ⁺	0.56	0.66	0.41	0.57	4.21	4.05
Net realised and unrealised gain/(loss) on trading activities ⁺	0.53	0.56	0.34	0.48	6.94	6.71
Total from operations	1.09	1.22	0.75	1.05	11.15	10.76
Distributions	–	–	(0.43)	–	(6.56)	(5.88)
Ending net asset value	12.82	13.41	8.03	11.46	91.63	88.45
Total return	9.29%	10.01%	9.98%	10.09%	13.20%	13.20%
Ratios to average net assets						
Expenses ⁺⁺	1.33%	0.74%	0.76%	0.65%	1.38%	1.37%
Net investment income/(loss)	4.49%	5.08%	5.19%	5.20%	4.66%	4.64%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	CNY I (Monthly) Distributing Class CNY	CNY T (Monthly) Distributing Class CNY	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €	EUR A Distributing Class €	EUR I Accumulating Class €
31 December 2020						
Beginning net asset value	95.07	82.54	8.05	20.49	8.91	17.81
Income from operations:						
Net investment income/(loss) ⁺	4.53	2.65	0.29	0.77	0.33	0.78
Net realised and unrealised gain/(loss) on trading activities ⁺	0.77	0.91	(0.13)	(0.27)	(0.15)	(0.24)
Total from operations	5.30	3.56	0.16	0.50	0.18	0.54
Distributions	(6.29)	(5.43)	(0.45)	—	(0.36)	—
Ending net asset value	94.08	80.67	7.76	20.99	8.73	18.35
Total return	6.15%	4.84%	2.37%	2.44%	2.46%	3.03%
Ratios to average net assets						
Expenses ⁺⁺	0.68%	1.91%	1.29%	1.29%	1.29%	0.73%
Net investment income/(loss)	4.56%	3.48%	3.94%	3.92%	3.93%	4.52%
31 December 2019						
Beginning net asset value	89.76	79.40	7.78	18.67	8.53	16.13
Income from operations:						
Net investment income/(loss) ⁺	4.92	3.26	0.37	0.91	0.41	0.90
Net realised and unrealised gain/(loss) on trading activities ⁺	7.17	6.33	0.38	0.91	0.40	0.78
Total from operations	12.09	9.59	0.75	1.82	0.81	1.68
Distributions	(6.78)	(6.45)	(0.48)	—	(0.43)	—
Ending net asset value	95.07	82.54	8.05	20.49	8.91	17.81
Total return	13.89%	12.49%	9.88%	9.75%	9.68%	10.42%
Ratios to average net assets						
Expenses ⁺⁺	0.78%	2.00%	1.36%	1.36%	1.36%	0.76%
Net investment income/(loss)	5.28%	3.99%	4.60%	4.60%	4.60%	5.21%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €	EUR I5 Accumulating Class* €	EUR M Accumulating Class €	EUR M Distributing Class €
31 December 2020						
Beginning net asset value	8.58	12.46	8.48	10.00	11.73	9.44
Income from operations:						
Net investment income/(loss) ⁺	0.36	0.55	0.36	0.45	0.37	0.29
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.14)	(0.15)	(0.15)	(0.14)	(0.16)	(0.17)
Total from operations	0.22	0.40	0.21	0.31	0.21	0.12
Distributions	(0.40)	–	(0.40)	–	–	(0.50)
Ending net asset value	8.40	12.86	8.29	10.31	11.94	9.06
Total return	3.00%	3.21%	2.96%	3.10%	1.79%	1.80%
Ratios to average net assets						
Expenses ⁺⁺	0.73%	0.64%	0.64%	0.45%	1.87%	1.87%
Net investment income/(loss)	4.48%	4.57%	4.45%	4.77%	3.35%	3.35%
31 December 2019						
Beginning net asset value	8.21	11.28	8.11	–	10.76	9.22
Income from operations:						
Net investment income/(loss) ⁺	0.44	0.64	0.44	–	0.45	0.37
Net realised and unrealised gain/(loss) on trading activities ⁺	0.39	0.54	0.40	–	0.52	0.44
Total from operations	0.83	1.18	0.84	–	0.97	0.81
Distributions	(0.46)	–	(0.47)	–	–	(0.59)
Ending net asset value	8.58	12.46	8.48	–	11.73	9.44
Total return	10.40%	10.46%	10.57%	–	9.01%	9.03%
Ratios to average net assets						
Expenses ⁺⁺	0.76%	0.66%	0.66%	–	1.99%	1.98%
Net investment income/(loss)	5.19%	5.29%	5.29%	–	4.01%	3.98%

* Share class launched during the current reporting year.

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	EUR Z Accumulating Class €	GBP A (Monthly) Distributing Class £	GBP A Accumulating Class £	GBP A Distributing Class £	GBP I Accumulating Class £	GBP I Distributing Class £
31 December 2020						
Beginning net asset value	11.66	8.08	14.01	9.42	16.65	10.19
Income from operations:						
Net investment income/(loss) ⁺	0.56	0.30	0.53	0.35	0.72	0.43
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.13)	(0.14)	(0.19)	(0.15)	(0.21)	(0.17)
Total from operations	0.43	0.16	0.34	0.20	0.51	0.26
Distributions	–	(0.45)	–	(0.39)	–	(0.47)
Ending net asset value	12.09	7.79	14.35	9.23	17.16	9.98
Total return	3.69%	2.39%	2.43%	2.51%	3.06%	3.10%
Ratios to average net assets						
Expenses ⁺⁺	0.17%	1.30%	1.30%	1.30%	0.74%	0.74%
Net investment income/(loss)	4.99%	3.96%	3.97%	3.96%	4.52%	4.54%
31 December 2019						
Beginning net asset value	10.50	7.72	12.60	8.90	14.89	9.63
Income from operations:						
Net investment income/(loss) ⁺	0.65	0.35	0.60	0.41	0.81	0.50
Net realised and unrealised gain/(loss) on trading activities ⁺	0.51	0.49	0.81	0.56	0.95	0.60
Total from operations	1.16	0.84	1.41	0.97	1.76	1.10
Distributions	–	(0.48)	–	(0.45)	–	(0.54)
Ending net asset value	11.66	8.08	14.01	9.42	16.65	10.19
Total return	11.05%	11.14%	11.19%	11.12%	11.82%	11.77%
Ratios to average net assets						
Expenses ⁺⁺	0.16%	1.31%	1.31%	1.31%	0.74%	0.73%
Net investment income/(loss)	5.79%	4.42%	4.44%	4.44%	5.04%	5.02%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP Z Accumulating Class £	HKD A (Monthly) Distributing Class HKD	HKD A Accumulating Class HKD	SEK A Accumulating Class SEK
31 December 2020						
Beginning net asset value	13.28	9.04	12.61	8.27	13.07	138.35
Income from operations:						
Net investment income/(loss) ⁺	0.59	0.38	0.61	0.33	0.53	5.00
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.17)	(0.14)	(0.14)	0.02	0.08	(1.66)
Total from operations	0.42	0.24	0.47	0.35	0.61	3.34
Distributions	–	(0.43)	–	(0.47)	–	–
Ending net asset value	13.70	8.85	13.08	8.15	13.68	141.69
Total return	3.16%	3.17%	3.73%	4.66%	4.67%	2.41%
Ratios to average net assets						
Expenses ⁺⁺	0.65%	0.64%	0.17%	1.39%	1.38%	1.24%
Net investment income/(loss)	4.62%	4.48%	5.06%	4.22%	4.21%	3.70%
31 December 2019						
Beginning net asset value	11.86	8.54	11.20	7.82	11.63	125.76
Income from operations:						
Net investment income/(loss) ⁺	0.65	0.45	0.68	0.37	0.57	6.12
Net realised and unrealised gain/(loss) on trading activities ⁺	0.77	0.54	0.73	0.57	0.87	6.47
Total from operations	1.42	0.99	1.41	0.94	1.44	12.59
Distributions	–	(0.49)	–	(0.49)	–	–
Ending net asset value	13.28	9.04	12.61	8.27	13.07	138.35
Total return	11.97%	11.92%	12.59%	12.30%	12.38%	10.01%
Ratios to average net assets						
Expenses ⁺⁺	0.64%	0.64%	0.15%	1.36%	1.36%	1.35%
Net investment income/(loss)	5.12%	5.12%	5.59%	4.59%	4.59%	4.57%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	SGD A (Monthly) Distributing Class SGD	SGD A Accumulating Class SGD	USD A (Monthly) Distributing Class US\$	USD A (Weekly) Distributing Class US\$	USD A Accumulating Class US\$	USD A Distributing Class US\$
31 December 2020						
Beginning net asset value	17.47	28.36	8.75	8.38	17.16	9.84
Income from operations:						
Net investment income/(loss) ⁺	0.66	1.12	0.35	0.35	0.70	0.39
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.13)	(0.14)	0.01	(0.01)	0.08	0.01
Total from operations	0.53	0.98	0.36	0.34	0.78	0.40
Distributions	(0.98)	—	(0.50)	(0.47)	—	(0.41)
Ending net asset value	17.02	29.34	8.61	8.25	17.94	9.83
Total return	3.46%	3.46%	4.50%	4.51%	4.55%	4.48%
Ratios to average net assets						
Expenses ⁺⁺	1.33%	1.33%	1.39%	1.39%	1.38%	1.39%
Net investment income/(loss)	4.06%	4.10%	4.23%	4.28%	4.20%	4.22%
31 December 2019						
Beginning net asset value	16.53	25.26	8.21	7.86	15.16	9.12
Income from operations:						
Net investment income/(loss) ⁺	0.78	1.23	0.40	0.38	0.75	0.44
Net realised and unrealised gain/(loss) on trading activities ⁺	1.19	1.87	0.66	0.63	1.25	0.74
Total from operations	1.97	3.10	1.06	1.01	2.00	1.18
Distributions	(1.03)	—	(0.52)	(0.49)	—	(0.46)
Ending net asset value	17.47	28.36	8.75	8.38	17.16	9.84
Total return	12.23%	12.27%	13.18%	13.18%	13.19%	13.23%
Ratios to average net assets						
Expenses ⁺⁺	1.34%	1.35%	1.36%	1.36%	1.36%	1.36%
Net investment income/(loss)	4.55%	4.55%	4.61%	4.60%	4.61%	4.61%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD B (Monthly) Distributing Class US\$	USD B Accumulating Class US\$	USD C Accumulating Class US\$	USD C Distributing Class US\$	USD C1 Accumulating Class US\$	USD C1 Distributing Class US\$
31 December 2020						
Beginning net asset value	7.33	12.00	12.93	9.63	10.67	9.94
Income from operations:						
Net investment income/(loss) ⁺	0.18	0.30	0.45	0.33	0.33	0.30
Net realised and unrealised gain/(loss) on trading activities ⁺	0.00	0.04	0.05	0.01	0.04	0.01
Total from operations	0.18	0.34	0.50	0.34	0.37	0.31
Distributions	(0.48)	—	—	(0.34)	—	(0.31)
Ending net asset value	7.03	12.34	13.43	9.63	11.04	9.94
Total return	2.88%	2.83%	3.87%	3.91%	3.47%	3.49%
Ratios to average net assets						
Expenses ⁺⁺	3.01%	3.00%	2.01%	2.01%	2.41%	2.41%
Net investment income/(loss)	2.60%	2.58%	3.60%	3.64%	3.18%	3.18%
31 December 2019						
Beginning net asset value	7.06	10.78	11.49	8.94	9.53	9.22
Income from operations:						
Net investment income/(loss) ⁺	0.22	0.34	0.49	0.38	0.37	0.35
Net realised and unrealised gain/(loss) on trading activities ⁺	0.56	0.88	0.95	0.70	0.77	0.74
Total from operations	0.78	1.22	1.44	1.08	1.14	1.09
Distributions	(0.51)	—	—	(0.39)	—	(0.37)
Ending net asset value	7.33	12.00	12.93	9.63	10.67	9.94
Total return	11.37%	11.32%	12.53%	12.35%	11.96%	12.00%
Ratios to average net assets						
Expenses ⁺⁺	2.99%	2.99%	1.99%	2.00%	2.37%	2.37%
Net investment income/(loss)	2.98%	2.98%	3.99%	4.01%	3.53%	3.55%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD C2 (Monthly) Distributing Class US\$	USD C2 Accumulating Class US\$	USD E (Monthly) Distributing Class US\$	USD E Accumulating Class US\$	USD I (Monthly) Distributing Class US\$	USD I Accumulating Class US\$
31 December 2020						
Beginning net asset value	7.33	12.01	7.44	10.82	8.93	25.53
Income from operations:						
Net investment income/(loss) ⁺	0.18	0.31	0.18	0.27	0.41	1.19
Net realised and unrealised gain/(loss) on trading activities ⁺	0.00	0.03	0.00	0.04	0.01	0.12
Total from operations	0.18	0.34	0.18	0.31	0.42	1.31
Distributions	(0.48)	—	(0.49)	—	(0.51)	—
Ending net asset value	7.03	12.35	7.13	11.13	8.84	26.84
Total return	2.88%	2.83%	2.80%	2.87%	5.13%	5.13%

Ratios to average net assets

Expenses ⁺⁺	3.01%	3.01%	3.01%	3.01%	0.79%	0.79%
Net investment income/(loss)	2.62%	2.65%	2.64%	2.60%	4.82%	4.80%

31 December 2019

Beginning net asset value	7.07	10.79	7.17	9.72	8.32	22.43
Income from operations:						
Net investment income/(loss) ⁺	0.22	0.35	0.22	0.31	0.46	1.27
Net realised and unrealised gain/(loss) on trading activities ⁺	0.55	0.87	0.57	0.79	0.67	1.83
Total from operations	0.77	1.22	0.79	1.10	1.13	3.10
Distributions	(0.51)	—	(0.52)	—	(0.52)	—
Ending net asset value	7.33	12.01	7.44	10.82	8.93	25.53
Total return	11.21%	11.31%	11.30%	11.32%	13.98%	13.82%

Ratios to average net assets

Expenses ⁺⁺	3.00%	2.99%	2.99%	2.98%	0.76%	0.76%
Net investment income/(loss)	3.03%	3.00%	2.99%	2.98%	5.22%	5.21%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD I Distributing Class US\$	USD I2 (Monthly) Distributing Class US\$	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD I4 (Monthly) Distributing Class US\$	USD M Accumulating Class US\$
31 December 2020						
Beginning net asset value	11.38	9.99	13.92	9.50	10.46	12.97
Income from operations:						
Net investment income/(loss) ⁺	0.52	0.46	0.67	0.44	0.50	0.45
Net realised and unrealised gain/(loss) on trading activities ⁺	0.00	0.02	0.06	0.00	0.03	0.06
Total from operations	0.52	0.48	0.73	0.44	0.53	0.51
Distributions	(0.53)	(0.57)	—	(0.45)	(0.46)	—
Ending net asset value	11.37	9.90	14.65	9.49	10.53	13.48
Total return	5.14%	5.24%	5.24%	5.23%	5.42%	3.93%
Ratios to average net assets						
Expenses ⁺⁺	0.79%	0.68%	0.68%	0.68%	0.54%	2.01%
Net investment income/(loss)	4.86%	4.89%	4.90%	4.86%	5.05%	3.56%
31 December 2019						
Beginning net asset value	10.56	9.31	12.22	8.81	9.60	11.54
Income from operations:						
Net investment income/(loss) ⁺	0.57	0.52	0.70	0.49	0.55	0.50
Net realised and unrealised gain/(loss) on trading activities ⁺	0.85	0.75	1.00	0.71	0.77	0.93
Total from operations	1.42	1.27	1.70	1.20	1.32	1.43
Distributions	(0.60)	(0.59)	—	(0.51)	(0.46)	—
Ending net asset value	11.38	9.99	13.92	9.50	10.46	12.97
Total return	13.78%	13.95%	13.91%	13.96%	14.01%	12.39%
Ratios to average net assets						
Expenses ⁺⁺	0.76%	0.67%	0.66%	0.66%	0.52%	1.98%
Net investment income/(loss)	5.19%	5.32%	5.30%	5.30%	5.45%	3.96%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD M Distributing Class US\$	USD P Accumulating Class US\$	USD T (Monthly) Distributing Class US\$	USD T (Weekly) Distributing Class US\$	USD T Accumulating Class US\$	USD U (Monthly) Distributing Class US\$
31 December 2020						
Beginning net asset value	9.91	11.01	7.87	7.90	12.87	8.47
Income from operations:						
Net investment income/(loss) ⁺	0.33	0.52	0.26	0.27	0.44	0.37
Net realised and unrealised gain/(loss) on trading activities ⁺	0.00	0.05	0.00	0.01	0.06	(0.01)
Total from operations	0.33	0.57	0.26	0.28	0.50	0.36
Distributions	(0.53)	—	(0.52)	(0.52)	—	(0.48)
Ending net asset value	9.71	11.58	7.61	7.66	13.37	8.35
Total return	3.94%	5.18%	3.73%	3.97%	3.89%	4.69%
Ratios to average net assets						
Expenses ⁺⁺	1.99%	0.75%	2.01%	2.01%	2.01%	1.09%
Net investment income/(loss)	3.61%	4.81%	3.59%	3.60%	3.58%	4.56%
31 December 2019						
Beginning net asset value	9.38	9.67	7.50	7.54	11.45	7.92
Income from operations:						
Net investment income/(loss) ⁺	0.39	0.55	0.31	0.31	0.49	0.41
Net realised and unrealised gain/(loss) on trading activities ⁺	0.74	0.79	0.61	0.60	0.93	0.64
Total from operations	1.13	1.34	0.92	0.91	1.42	1.05
Distributions	(0.60)	—	(0.55)	(0.55)	—	(0.50)
Ending net asset value	9.91	11.01	7.87	7.90	12.87	8.47
Total return	12.44%	13.86%	12.55%	12.35%	12.40%	13.57%
Ratios to average net assets						
Expenses ⁺⁺	1.95%	0.70%	1.99%	1.99%	1.99%	1.07%
Net investment income/(loss)	3.95%	5.10%	3.98%	3.98%	3.98%	4.92%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD U Accumulating Class US\$	USD Z Accumulating Class US\$	ZAR A (Monthly) Distributing Class ZAR	ZAR B (Monthly) Distributing Class ZAR	ZAR C2 (Monthly) Distributing Class ZAR	ZAR E (Monthly) Distributing Class ZAR
31 December 2020						
Beginning net asset value	13.77	12.83	84.27	74.92	74.85	74.08
Income from operations:						
Net investment income/(loss) ⁺	0.60	0.68	2.94	1.62	1.64	1.64
Net realised and unrealised gain/(loss) on trading activities ⁺	0.07	0.06	2.55	2.05	2.02	1.98
Total from operations	0.67	0.74	5.49	3.67	3.66	3.62
Distributions	–	–	(9.04)	(7.98)	(7.97)	(7.89)
Ending net asset value	14.44	13.57	80.72	70.61	70.54	69.81
Total return	4.87%	5.77%	7.52%	5.79%	5.78%	5.78%
Ratios to average net assets						
Expenses ⁺⁺	1.09%	0.18%	1.24%	2.70%	2.70%	2.70%
Net investment income/(loss)	4.52%	5.40%	3.77%	2.34%	2.37%	2.37%
31 December 2019						
Beginning net asset value	12.13	11.20	80.35	72.97	72.91	72.15
Income from operations:						
Net investment income/(loss) ⁺	0.64	0.71	3.72	2.16	2.22	2.13
Net realised and unrealised gain/(loss) on trading activities ⁺	1.00	0.92	9.99	8.96	8.88	8.87
Total from operations	1.64	1.63	13.71	11.12	11.10	11.00
Distributions	–	–	(9.79)	(9.17)	(9.16)	(9.07)
Ending net asset value	13.77	12.83	84.27	74.92	74.85	74.08
Total return	13.52%	14.55%	18.00%	16.10%	16.09%	16.10%
Ratios to average net assets						
Expenses ⁺⁺	1.07%	0.16%	1.32%	2.89%	2.91%	2.89%
Net investment income/(loss)	4.92%	5.80%	4.47%	2.89%	2.94%	2.89%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	ZAR E Accumulating Class ZAR	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
31 December 2020			
Beginning net asset value	147.33	80.45	132.00
Income from operations:			
Net investment income/(loss) ⁺	3.35	2.40	4.09
Net realised and unrealised gain/(loss) on trading activities ⁺	5.26	2.34	5.04
Total from operations	8.61	4.74	9.13
Distributions	–	(8.61)	–
Ending net asset value	155.94	76.58	141.13
Total return	5.84%	6.85%	6.92%

Ratios to average net assets

Expenses ⁺⁺	2.70%	1.80%	1.80%
Net investment income/(loss)	2.33%	3.23%	3.19%

31 December 2019

Beginning net asset value	126.88	77.57	112.55
Income from operations:			
Net investment income/(loss) ⁺	4.01	3.08	4.77
Net realised and unrealised gain/(loss) on trading activities ⁺	16.44	9.59	14.68
Total from operations	20.45	12.67	19.45
Distributions	–	(9.79)	–
Ending net asset value	147.33	80.45	132.00
Total return	16.12%	17.27%	17.28%

Ratios to average net assets

Expenses ⁺⁺	2.89%	1.92%	1.92%
Net investment income/(loss)	2.88%	3.86%	3.85%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Diversified Currency Fund

	EUR I Accumulating Class €	EUR M Accumulating Class €	USD A Accumulating Class US\$	USD I Accumulating Class US\$
31 December 2020				
Beginning net asset value	10.24	9.06	10.68	11.24
Income from operations:				
Net investment income/(loss) ⁺	(0.06)	(0.15)	(0.12)	(0.08)
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.14)	(0.12)	0.02	0.03
Total from operations	(0.20)	(0.27)	(0.10)	(0.05)
Ending net asset value	10.04	8.79	10.58	11.19
Total return	(1.95%)	(2.98%)	(0.94%)	(0.44%)
Ratios to average net assets				
Expenses ⁺⁺	0.70%	1.72%	1.22%	0.75%
Net investment income/(loss)	(0.61%)	(1.66%)	(1.12%)	(0.68%)
31 December 2019				
Beginning net asset value	10.45	9.35	10.63	11.13
Income from operations:				
Net investment income/(loss) ⁺	(0.06)	(0.16)	(0.11)	(0.06)
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.15)	(0.13)	0.16	0.17
Total from operations	(0.21)	(0.29)	0.05	0.11
Ending net asset value	10.24	9.06	10.68	11.24
Total return	(2.01%)	(3.10%)	0.47%	0.99%
Ratios to average net assets				
Expenses ⁺⁺	0.71%	1.81%	1.21%	0.71%
Net investment income/(loss)	(0.55%)	(1.67%)	(1.02%)	(0.56%)

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund

	AUD E Accumulating Class AUD	AUD T Accumulating Class AUD	EUR I3 Accumulating Class €	EUR M Accumulating Class €	EUR1 A Accumulating Class €	EUR1 I Accumulating Class €
31 December 2020						
Beginning net asset value	15.65	14.25	20.29	15.31	23.41	24.89
Income from operations:						
Net investment income/(loss) ⁺	(0.29)	(0.15)	0.02	(0.27)	(0.21)	(0.05)
Net realised and unrealised gain/(loss) on trading activities ⁺	1.42	1.34	2.21	1.58	2.48	2.70
Total from operations	1.13	1.19	2.23	1.31	2.27	2.65
Ending net asset value	16.78	15.44	22.52	16.62	25.68	27.54
Total return	7.22%	8.35%	10.99%	8.56%	9.70%	10.65%
Ratios to average net assets						
Expenses ⁺⁺	2.78%	1.89%	0.72%	2.78%	1.82%	1.03%
Net investment income/(loss)	(1.99%)	(1.12%)	0.12%	(1.93%)	(0.96%)	(0.19%)
31 December 2019						
Beginning net asset value	12.69	11.45	16.40	12.65	19.14	20.18
Income from operations:						
Net investment income/(loss) ⁺	(0.28)	(0.10)	0.07	(0.27)	(0.18)	0.00
Net realised and unrealised gain/(loss) on trading activities ⁺	3.24	2.90	3.82	2.93	4.45	4.71
Total from operations	2.96	2.80	3.89	2.66	4.27	4.71
Ending net asset value	15.65	14.25	20.29	15.31	23.41	24.89
Total return	23.33%	24.45%	23.72%	21.03%	22.31%	23.34%
Ratios to average net assets						
Expenses ⁺⁺	2.99%	2.01%	0.70%	2.92%	1.90%	1.05%
Net investment income/(loss)	(1.95%)	(0.78%)	0.38%	(1.87%)	(0.85%)	0.00

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	GBP I3 Distributing Unhedged Class £	SGD A Accumulating Class SGD	USD B Accumulating Class US\$	USD C1 Accumulating Class US\$	USD C2 Accumulating Class US\$	USD E Accumulating Class US\$
31 December 2020						
Beginning net asset value	12.55	37.79	16.01	12.21	16.01	15.06
Income from operations:						
Net investment income/(loss) ⁺	0.02	(0.36)	(0.33)	(0.24)	(0.33)	(0.32)
Net realised and unrealised gain/(loss) on trading activities ⁺	1.30	4.42	2.15	1.65	2.15	2.04
Total from operations	1.32	4.06	1.82	1.41	1.82	1.72
Distributions	(0.04)	—	—	—	—	—
Ending net asset value	13.83	41.85	17.83	13.62	17.83	16.78
Total return	10.56%	10.74%	11.37%	11.55%	11.37%	11.42%
Ratios to average net assets						
Expenses ⁺⁺	0.70%	1.89%	3.09%	2.99%	3.10%	3.10%
Net investment income/(loss)	0.14%	(1.03%)	(2.23%)	(2.09%)	(2.19%)	(2.25%)
31 December 2019						
Beginning net asset value	10.26	30.23	12.83	9.79	12.84	12.07
Income from operations:						
Net investment income/(loss) ⁺	0.04	(0.29)	(0.29)	(0.21)	(0.28)	(0.27)
Net realised and unrealised gain/(loss) on trading activities ⁺	2.29	7.85	3.47	2.63	3.45	3.26
Total from operations	2.33	7.56	3.18	2.42	3.17	2.99
Distributions	(0.04)	—	—	—	—	—
Ending net asset value	12.55	37.79	16.01	12.21	16.01	15.06
Total return	22.75%	25.01%	24.79%	24.72%	24.69%	24.77%
Ratios to average net assets						
Expenses ⁺⁺	0.67%	1.88%	3.03%	2.93%	3.03%	3.03%
Net investment income/(loss)	0.39%	(0.85%)	(1.98%)	(1.85%)	(1.95%)	(1.96%)

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	USD I3 Accumulating Class US\$	USD I3 Distributing Class US\$	USD M Accumulating Class US\$	USD P Accumulating Class US\$	USD T Accumulating Class US\$	USD U Accumulating Class US\$
31 December 2020						
Beginning net asset value	21.92	19.78	16.98	11.56	17.02	23.01
Income from operations:						
Net investment income/(loss) ⁺	0.03	0.03	(0.33)	(0.02)	(0.20)	(0.13)
Net realised and unrealised gain/(loss) on trading activities ⁺	3.05	2.74	2.29	1.61	2.33	3.17
Total from operations	3.08	2.77	1.96	1.59	2.13	3.04
Distributions	—	(0.06)	—	—	—	—
Ending net asset value	25.00	22.49	18.94	13.15	19.15	26.05
Total return	14.05%	14.07%	11.54%	13.75%	12.51%	13.21%
Ratios to average net assets						
Expenses ⁺⁺	0.77%	0.77%	2.97%	1.04%	2.09%	1.51%
Net investment income/(loss)	0.13%	0.15%	(2.06%)	(0.15%)	(1.22%)	(0.60%)
31 December 2019						
Beginning net asset value	17.17	15.55	13.60	9.08	13.50	18.16
Income from operations:						
Net investment income/(loss) ⁺	0.07	0.06	(0.32)	0.01	(0.16)	(0.09)
Net realised and unrealised gain/(loss) on trading activities ⁺	4.68	4.23	3.70	2.47	3.68	4.94
Total from operations	4.75	4.29	3.38	2.48	3.52	4.85
Distributions	—	(0.06)	—	—	—	—
Ending net asset value	21.92	19.78	16.98	11.56	17.02	23.01
Total return	27.66%	27.66%	24.85%	27.31%	26.07%	26.71%
Ratios to average net assets						
Expenses ⁺⁺	0.70%	0.71%	2.94%	0.99%	2.02%	1.45%
Net investment income/(loss)	0.37%	0.32%	(1.99%)	0.05%	(1.03%)	(0.41%)

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	USD Z Accumulating Class US\$	USD1 A Accumulating Class US\$	USD1 I Accumulating Class US\$	USD1 I Distributing Class US\$	ZAR B Accumulating Class ZAR	ZAR C2 Accumulating Class ZAR
31 December 2020						
Beginning net asset value	18.23	25.42	27.73	26.76	217.01	215.75
Income from operations:						
Net investment income/(loss) ⁺	0.11	(0.25)	(0.05)	(0.06)	(4.01)	(3.94)
Net realised and unrealised gain/(loss) on trading activities ⁺	2.55	3.48	3.84	3.71	29.23	29.01
Total from operations	2.66	3.23	3.79	3.65	25.22	25.07
Ending net asset value	20.89	28.65	31.52	30.41	242.23	240.82
Total return	14.59%	12.71%	13.67%	13.65%	11.62%	11.62%
Ratios to average net assets						
Expenses ⁺⁺	0.27%	1.96%	1.11%	1.11%	2.79%	2.77%
Net investment income/(loss)	0.62%	(1.06%)	(0.20%)	(0.22%)	(2.03%)	(1.98%)
31 December 2019						
Beginning net asset value	14.21	20.16	21.80	21.04	167.23	166.26
Income from operations:						
Net investment income/(loss) ⁺	0.14	(0.20)	0.00	(0.01)	(3.94)	(3.72)
Net realised and unrealised gain/(loss) on trading activities ⁺	3.88	5.46	5.93	5.73	53.72	53.21
Total from operations	4.02	5.26	5.93	5.72	49.78	49.49
Ending net asset value	18.23	25.42	27.73	26.76	217.01	215.75
Total return	28.29%	26.09%	27.20%	27.19%	29.77%	29.77%
Ratios to average net assets						
Expenses ⁺⁺	0.21%	1.90%	1.05%	1.06%	2.93%	2.93%
Net investment income/(loss)	0.84%	(0.86%)	(0.01%)	(0.02%)	(2.05%)	(1.93%)

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class ZAR
31 December 2020		
Beginning net asset value	199.84	230.52
Income from operations:		
Net investment income/(loss) ⁺	(3.74)	(2.35)
Net realised and unrealised gain/(loss) on trading activities ⁺	26.96	31.73
Total from operations	23.22	29.38
Ending net asset value	223.06	259.90
Total return	11.62%	12.75%
Ratios to average net assets		
Expenses ⁺⁺	2.79%	1.88%
Net investment income/(loss)	(2.01%)	(1.11%)
31 December 2019		
Beginning net asset value	153.99	175.84
Income from operations:		
Net investment income/(loss) ⁺	(3.55)	(2.01)
Net realised and unrealised gain/(loss) on trading activities ⁺	49.40	56.69
Total from operations	45.85	54.68
Ending net asset value	199.84	230.52
Total return	29.77%	31.10%
Ratios to average net assets		
Expenses ⁺⁺	2.94%	1.97%
Net investment income/(loss)	(1.96%)	(0.98%)

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund

	AUD A (Monthly) Distributing Class AUD	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class AUD	AUD C2 (Monthly) Distributing Class AUD	AUD C2 Accumulating Class AUD	AUD E (Monthly) Distributing Class AUD
31 December 2020						
Beginning net asset value	10.24	9.87	13.03	9.87	13.83	9.85
Income from operations:						
Net investment income/(loss) ⁺	0.18	0.12	0.20	(0.04)	0.06	0.12
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.98)	(1.01)	(1.36)	(0.83)	(1.28)	(1.00)
Total from operations	(0.80)	(0.89)	(1.16)	(0.87)	(1.22)	(0.88)
Distributions	(0.36)	(0.35)	—	(0.35)	—	(0.35)
Ending net asset value	9.08	8.63	11.87	8.65	12.61	8.62
Total return	(7.73%)	(9.01%)	(8.90%)	(8.80%)	(8.82%)	(8.93%)
Ratios to average net assets						
Expenses ⁺⁺	1.66%	2.83%	2.84%	2.80%	2.83%	2.83%
Net investment income/(loss)	1.96%	1.33%	1.66%	(0.49%)	0.49%	1.40%
31 December 2019						
Beginning net asset value	8.30	8.15	10.27	8.14	10.92	8.14
Income from operations:						
Net investment income/(loss) ⁺	0.04	(0.08)	(0.12)	(0.09)	(0.12)	(0.10)
Net realised and unrealised gain/(loss) on trading activities ⁺	2.29	2.22	2.88	2.24	3.03	2.23
Total from operations	2.33	2.14	2.76	2.15	2.91	2.13
Distributions	(0.39)	(0.42)	—	(0.42)	—	(0.42)
Ending net asset value	10.24	9.87	13.03	9.87	13.83	9.85
Total return	28.41%	26.67%	26.87%	26.83%	26.65%	26.57%
Ratios to average net assets						
Expenses ⁺⁺	1.85%	3.10%	3.12%	3.12%	3.09%	3.10%
Net investment income/(loss)	0.43%	(0.89%)	(0.95%)	(0.91%)	(0.92%)	(1.04%)

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	AUD E Accumulating Class AUD	AUD T (Monthly) Distributing Class AUD	AUD T Accumulating Class AUD	CHF A Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €
31 December 2020						
Beginning net asset value	14.09	11.11	16.19	14.97	8.90	19.23
Income from operations:						
Net investment income/(loss) ⁺	0.12	0.20	0.20	0.23	0.11	0.46
Net realised and unrealised gain/(loss) on trading activities ⁺	(1.36)	(1.09)	(1.49)	(1.23)	(0.70)	(1.59)
Total from operations	(1.24)	(0.89)	(1.29)	(1.00)	(0.59)	(1.13)
Distributions	–	(0.40)	–	–	–	–
Ending net asset value	12.85	9.82	14.90	13.97	8.31	18.10
Total return	(8.80%)	(8.02%)	(7.97%)	(6.68%)	(6.63%)	(5.88%)
Ratios to average net assets						
Expenses ⁺⁺	2.84%	1.93%	1.92%	1.74%	1.72%	1.03%
Net investment income/(loss)	0.96%	2.01%	1.34%	1.69%	1.36%	2.60%
31 December 2019						
Beginning net asset value	11.12	9.08	12.65	11.95	7.07	15.16
Income from operations:						
Net investment income/(loss) ⁺	(0.14)	0.03	(0.09)	0.06	0.04	0.19
Net realised and unrealised gain/(loss) on trading activities ⁺	3.11	2.47	3.63	2.96	1.79	3.88
Total from operations	2.97	2.50	3.54	3.02	1.83	4.07
Distributions	–	(0.47)	–	–	–	–
Ending net asset value	14.09	11.11	16.19	14.97	8.90	19.23
Total return	26.71%	27.98%	27.98%	25.27%	25.88%	26.85%
Ratios to average net assets						
Expenses ⁺⁺	3.12%	2.15%	2.13%	1.79%	1.83%	1.09%
Net investment income/(loss)	(1.08%)	0.29%	(0.59%)	0.39%	0.43%	1.05%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	EUR M Accumulating Class €	HKD A (Monthly) Distributing Class HKD	SGD A Accumulating Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD A Distributing Class US\$
31 December 2020						
Beginning net asset value	12.39	10.39	29.92	11.89	22.77	16.92
Income from operations:						
Net investment income/(loss) ⁺	0.08	0.22	0.19	0.23	0.51	0.31
Net realised and unrealised gain/(loss) on trading activities ⁺	(1.01)	(0.63)	(1.88)	(0.72)	(1.40)	(0.98)
Total from operations	(0.93)	(0.41)	(1.69)	(0.49)	(0.89)	(0.67)
Distributions	–	(0.38)	–	(0.43)	–	(0.04)
Ending net asset value	11.46	9.60	28.23	10.97	21.88	16.21
Total return	(7.51%)	(3.85%)	(5.65%)	(3.99%)	(3.91%)	(3.94%)
Ratios to average net assets						
Expenses ⁺⁺	2.65%	1.85%	1.75%	1.85%	1.85%	1.84%
Net investment income/(loss)	0.74%	2.27%	0.70%	2.13%	2.42%	1.98%
31 December 2019						
Beginning net asset value	9.94	8.39	23.24	9.53	17.54	13.10
Income from operations:						
Net investment income/(loss) ⁺	(0.07)	0.02	0.11	0.04	0.09	0.05
Net realised and unrealised gain/(loss) on trading activities ⁺	2.52	2.37	6.57	2.77	5.14	3.84
Total from operations	2.45	2.39	6.68	2.81	5.23	3.89
Distributions	–	(0.39)	–	(0.45)	–	(0.07)
Ending net asset value	12.39	10.39	29.92	11.89	22.77	16.92
Total return	24.65%	28.89%	28.74%	29.85%	29.82%	29.78%
Ratios to average net assets						
Expenses ⁺⁺	2.83%	1.83%	1.82%	1.86%	1.85%	1.83%
Net investment income/(loss)	(0.59%)	0.24%	0.39%	0.36%	0.41%	0.30%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	USD B (Monthly) Distributing Class US\$	USD B Accumulating Class US\$	USD C1 Accumulating Class US\$	USD C2 (Monthly) Distributing Class US\$	USD C2 Accumulating Class US\$	USD E (Monthly) Distributing Class US\$
31 December 2020						
Beginning net asset value	10.30	14.56	12.04	10.42	14.55	10.30
Income from operations:						
Net investment income/(loss) ⁺	0.17	0.24	0.15	0.04	0.09	0.10
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.72)	(0.99)	(0.74)	(0.59)	(0.84)	(0.65)
Total from operations	(0.55)	(0.75)	(0.59)	(0.55)	(0.75)	(0.55)
Distributions	(0.37)	—	—	(0.38)	—	(0.37)
Ending net asset value	9.38	13.81	11.45	9.49	13.80	9.38
Total return	(5.24%)	(5.15%)	(4.90%)	(5.23%)	(5.15%)	(5.24%)

Ratios to average net assets

Expenses ⁺⁺	3.17%	3.16%	2.85%	3.14%	3.15%	3.16%
Net investment income/(loss)	1.81%	1.82%	1.33%	0.39%	0.67%	1.13%

31 December 2019

Beginning net asset value	8.36	11.36	9.37	8.46	11.36	8.37
Income from operations:						
Net investment income/(loss) ⁺	(0.09)	(0.13)	(0.05)	(0.09)	(0.13)	(0.08)
Net realised and unrealised gain/(loss) on trading activities ⁺	2.42	3.33	2.72	2.45	3.32	2.40
Total from operations	2.33	3.20	2.67	2.36	3.19	2.32
Distributions	(0.39)	—	—	(0.40)	—	(0.39)
Ending net asset value	10.30	14.56	12.04	10.42	14.55	10.30
Total return	28.23%	28.17%	28.50%	28.19%	28.08%	28.08%

Ratios to average net assets

Expenses ⁺⁺	3.15%	3.16%	2.90%	3.18%	3.15%	3.16%
Net investment income/(loss)	(0.90%)	(0.93%)	(0.45%)	(0.90%)	(0.96%)	(0.83%)

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	USD E Accumulating Class US\$	USD I (Monthly) Distributing Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD M Accumulating Class US\$
31 December 2020						
Beginning net asset value	13.81	9.95	25.14	15.54	18.38	14.04
Income from operations:						
Net investment income/(loss) ⁺	0.24	0.01	0.76	0.44	0.47	0.13
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.95)	(0.35)	(1.57)	(0.95)	(1.03)	(0.81)
Total from operations	(0.71)	(0.34)	(0.81)	(0.51)	(0.56)	(0.68)
Distributions	–	(0.36)	–	(0.15)	–	–
Ending net asset value	13.10	9.25	24.33	14.88	17.82	13.36
Total return	(5.14%)	(3.26%)	(3.22%)	(3.24%)	(3.05%)	(4.84%)
Ratios to average net assets						
Expenses ⁺⁺	3.16%	1.06%	1.11%	1.10%	0.94%	2.85%
Net investment income/(loss)	1.84%	0.06%	3.26%	3.06%	2.73%	0.99%
31 December 2019						
Beginning net asset value	10.77	10.00	19.21	12.03	14.02	10.92
Income from operations:						
Net investment income/(loss) ⁺	(0.12)	0.02	0.29	0.30	0.22	(0.08)
Net realised and unrealised gain/(loss) on trading activities ⁺	3.16	(0.06)	5.64	3.38	4.14	3.20
Total from operations	3.04	(0.04)	5.93	3.68	4.36	3.12
Distributions	–	(0.01)	–	(0.17)	–	–
Ending net asset value	13.81	9.95	25.14	15.54	18.38	14.04
Total return	28.23%	(0.39%)	30.87%	30.76%	31.10%	28.57%
Ratios to average net assets						
Expenses ⁺⁺	3.17%	1.31%	1.10%	1.27%	0.94%	2.88%
Net investment income/(loss)	(0.88%)	1.91%	1.22%	1.91%	1.30%	(0.55%)

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	USD T (Monthly) Distributing Class US\$	USD T Accumulating Class US\$	USD Z Accumulating Class US\$	ZAR B (Monthly) Distributing Class ZAR	ZAR B Accumulating Class ZAR	ZAR C2 (Monthly) Distributing Class ZAR
31 December 2020						
Beginning net asset value	11.49	15.51	14.26	101.35	163.91	100.20
Income from operations:						
Net investment income/(loss) ⁺	0.22	0.08	0.50	1.18	3.28	0.11
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.72)	(0.74)	(0.85)	(6.44)	(11.35)	(5.31)
Total from operations	(0.50)	(0.66)	(0.35)	(5.26)	(8.07)	(5.20)
Distributions	(0.42)	—	—	(7.64)	—	(7.55)
Ending net asset value	10.57	14.85	13.91	88.45	155.84	87.45
Total return	(4.27%)	(4.26%)	(2.45%)	(5.01%)	(4.92%)	(5.01%)

Ratios to average net assets

Expenses ⁺⁺	2.15%	2.13%	0.35%	2.84%	2.85%	2.82%
Net investment income/(loss)	2.11%	0.54%	3.73%	1.32%	2.15%	0.13%

31 December 2019

Beginning net asset value	9.24	11.98	10.82	83.16	122.54	82.22
Income from operations:						
Net investment income/(loss) ⁺	0.02	0.04	0.32	(0.85)	(1.32)	(0.77)
Net realised and unrealised gain/(loss) on trading activities ⁺	2.66	3.49	3.12	27.94	42.69	27.55
Total from operations	2.68	3.53	3.44	27.09	41.37	26.78
Distributions	(0.43)	—	—	(8.90)	—	(8.80)
Ending net asset value	11.49	15.51	14.26	101.35	163.91	100.20
Total return	29.42%	29.47%	31.79%	33.70%	33.76%	33.69%

Ratios to average net assets

Expenses ⁺⁺	2.16%	2.17%	0.43%	3.05%	3.07%	3.05%
Net investment income/(loss)	0.21%	0.27%	2.24%	(0.87%)	(0.85%)	(0.81%)

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	ZAR C2 Accumulating Class ZAR	ZAR E (Monthly) Distributing Class ZAR	ZAR E Accumulating Class ZAR	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
31 December 2020					
Beginning net asset value	161.83	101.35	183.36	151.32	218.64
Income from operations:					
Net investment income/(loss) ⁺	0.10	0.23	1.11	1.49	2.72
Net realised and unrealised gain/(loss) on trading activities ⁺	(8.06)	(5.49)	(10.12)	(7.97)	(11.38)
Total from operations	(7.96)	(5.26)	(9.01)	(6.48)	(8.66)
Distributions	–	(7.64)	–	(11.45)	–
Ending net asset value	153.87	88.45	174.35	133.39	209.98
Total return	(4.92%)	(5.01%)	(4.91%)	(4.06%)	(3.96%)
Ratios to average net assets					
Expenses ⁺⁺	2.82%	2.82%	2.83%	1.92%	1.93%
Net investment income/(loss)	0.07%	0.25%	0.65%	1.12%	1.34%
31 December 2019					
Beginning net asset value	122.59	83.16	137.07	122.93	161.81
Income from operations:					
Net investment income/(loss) ⁺	(1.47)	(0.87)	(1.56)	0.10	0.30
Net realised and unrealised gain/(loss) on trading activities ⁺	40.71	27.96	47.85	41.50	56.53
Total from operations	39.24	27.09	46.29	41.60	56.83
Distributions	–	(8.90)	–	(13.21)	–
Ending net asset value	161.83	101.35	183.36	151.32	218.64
Total return	12.41%	33.70%	33.77%	35.03%	35.12%
Ratios to average net assets					
Expenses ⁺⁺	4.21%	3.05%	3.06%	2.09%	2.08%
Net investment income/(loss)	(1.37%)	(0.89%)	(0.90%)	0.07%	0.15%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China Equity Fund

	CHF I Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I4 Accumulating Class €	EUR M Accumulating Class €	EUR Z Accumulating Class €
31 December 2020						
Beginning net asset value	14.71	26.26	27.86	15.98	16.84	20.82
Income from operations:						
Net investment income/(loss) ⁺	0.18	(0.08)	0.14	0.07	(0.19)	0.31
Net realised and unrealised gain/(loss) on trading activities ⁺	2.44	4.57	4.88	2.80	2.87	3.71
Total from operations	2.62	4.49	5.02	2.87	2.68	4.02
Ending net asset value	17.33	30.75	32.88	18.85	19.52	24.84
Total return	17.81%	17.10%	18.02%	17.96%	15.91%	19.31%
Ratios to average net assets						
Expenses ⁺⁺	1.25%	2.20%	1.46%	1.52%	3.11%	0.49%
Net investment income/(loss)	1.28%	(0.29%)	0.49%	0.43%	(1.16%)	1.46%
31 December 2019						
Beginning net asset value	11.37	20.40	21.48	12.32	13.22	15.88
Income from operations:						
Net investment income/(loss) ⁺	0.15	0.07	0.28	0.16	(0.08)	0.42
Net realised and unrealised gain/(loss) on trading activities ⁺	3.19	5.79	6.10	3.50	3.70	4.52
Total from operations	3.34	5.86	6.38	3.66	3.62	4.94
Ending net asset value	14.71	26.26	27.86	15.98	16.84	20.82
Total return	29.38%	28.73%	29.70%	29.71%	27.38%	31.11%
Ratios to average net assets						
Expenses ⁺⁺	1.38%	2.14%	1.38%	1.41%	3.15%	0.31%
Net investment income/(loss)	1.10%	0.31%	1.12%	1.12%	(0.54%)	2.22%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China Equity Fund (continued)

	GBP A Distributing Class £	GBP I2 Distributing Unhedged Class £	GBP I4 Accumulating Class £	GBP I4 Distributing Class £	HKD A Accumulating Class HKD	SGD A Accumulating Class SGD
31 December 2020						
Beginning net asset value	12.85	26.32	16.41	15.27	13.09	35.48
Income from operations:						
Net investment income/(loss) ⁺	(0.04)	0.19	0.07	(0.04)	(0.04)	(0.05)
Net realised and unrealised gain/(loss) on trading activities ⁺	2.25	4.31	2.91	2.79	2.66	6.55
Total from operations	2.21	4.50	2.98	2.75	2.62	6.50
Distributions	(0.05)	(0.34)	–	(0.16)	–	–
Ending net asset value	15.01	30.48	19.39	17.86	15.71	41.98
Total return	17.28%	17.32%	18.16%	18.20%	20.02%	18.32%
Ratios to average net assets						
Expenses ⁺⁺	2.21%	1.31%	1.53%	1.39%	2.27%	2.16%
Net investment income/(loss)	(0.29%)	0.68%	0.42%	(0.24%)	(0.28%)	(0.14%)
31 December 2019						
Beginning net asset value	9.88	20.69	12.52	11.73	9.94	27.01
Income from operations:						
Net investment income/(loss) ⁺	0.05	0.31	0.15	0.14	0.04	0.11
Net realised and unrealised gain/(loss) on trading activities ⁺	2.92	5.51	3.74	3.48	3.11	8.36
Total from operations	2.97	5.82	3.89	3.62	3.15	8.47
Distributions	–	(0.19)	–	(0.08)	–	–
Ending net asset value	12.85	26.32	16.41	15.27	13.09	35.48
Total return	30.06%	28.35%	31.07%	31.01%	31.69%	31.36%
Ratios to average net assets						
Expenses ⁺⁺	2.07%	1.15%	1.34%	1.36%	2.15%	2.11%
Net investment income/(loss)	0.42%	1.28%	1.05%	1.04%	0.32%	0.35%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China Equity Fund (continued)

	USD A Accumulating Class US\$	USD A Distributing Class US\$	USD I Accumulating Class US\$	USD I2 Accumulating Class US\$	USD I4 Distributing Class US\$	USD M Accumulating Class US\$
31 December 2020						
Beginning net asset value	29.40	18.18	31.30	19.22	16.27	17.56
Income from operations:						
Net investment income/(loss) ⁺	(0.07)	(0.06)	0.18	0.16	0.08	(0.23)
Net realised and unrealised gain/(loss) on trading activities ⁺	5.91	3.66	6.32	3.88	3.26	3.51
Total from operations	5.84	3.60	6.50	4.04	3.34	3.28
Distributions	–	(0.08)	–	–	(0.18)	–
Ending net asset value	35.24	21.70	37.80	23.26	19.43	20.84
Total return	19.86%	19.89%	20.77%	21.02%	20.76%	18.68%
Ratios to average net assets						
Expenses ⁺⁺	2.31%	2.26%	1.56%	1.35%	1.61%	3.38%
Net investment income/(loss)	(0.24%)	(0.34%)	0.58%	0.79%	0.51%	(1.26%)
31 December 2019						
Beginning net asset value	22.15	13.70	23.40	14.34	12.24	13.37
Income from operations:						
Net investment income/(loss) ⁺	0.09	0.06	0.32	0.20	0.16	(0.10)
Net realised and unrealised gain/(loss) on trading activities ⁺	7.16	4.42	7.58	4.68	3.95	4.29
Total from operations	7.25	4.48	7.90	4.88	4.11	4.19
Distributions	–	–	–	–	(0.08)	–
Ending net asset value	29.40	18.18	31.30	19.22	16.27	17.56
Total return	32.73%	32.70%	33.76%	34.03%	33.75%	31.34%
Ratios to average net assets						
Expenses ⁺⁺	2.14%	2.14%	1.40%	1.18%	1.41%	3.18%
Net investment income/(loss)	0.35%	0.35%	1.16%	1.17%	1.12%	(0.66%)

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China Equity Fund (continued)

	USD U Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2020		
Beginning net asset value	20.29	20.40
Income from operations:		
Net investment income/(loss) ⁺	0.04	0.33
Net realised and unrealised gain/(loss) on trading activities ⁺	4.09	4.18
Total from operations	4.13	4.51
Ending net asset value	24.42	24.91
Total return	20.35%	22.11%
Ratios to average net assets		
Expenses ⁺⁺	1.90%	0.50%
Net investment income/(loss)	0.18%	1.56%
31 December 2019		
Beginning net asset value	15.23	15.09
Income from operations:		
Net investment income/(loss) ⁺	0.14	0.40
Net realised and unrealised gain/(loss) on trading activities ⁺	4.92	4.91
Total from operations	5.06	5.31
Ending net asset value	20.29	20.40
Total return	33.22%	35.19%
Ratios to average net assets		
Expenses ⁺⁺	1.76%	0.31%
Net investment income/(loss)	0.79%	2.22%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund

	AUD B Accumulating Class AUD	AUD C2 Accumulating Class AUD	AUD E Accumulating Class AUD	AUD T Accumulating Class AUD	CAD I Distributing Unhedged Class CAD	EUR I Accumulating Class €
31 December 2020						
Beginning net asset value	12.52	12.52	12.51	12.91	9.34	11.12
Income from operations:						
Net investment income/(loss) ⁺	(0.22)	(0.17)	(0.19)	(0.11)	0.01	(0.01)
Net realised and unrealised gain/(loss) on trading activities ⁺	1.27	1.23	1.25	1.33	1.10	1.26
Total from operations	1.05	1.06	1.06	1.22	1.11	1.25
Distributions	–	–	–	–	(0.15)	–
Ending net asset value	13.57	13.58	13.57	14.13	10.30	12.37
Total return	8.39%	8.47%	8.47%	9.45%	12.05%	11.24%
Ratios to average net assets						
Expenses ⁺⁺	3.36%	2.99%	3.12%	2.41%	1.52%	1.64%
Net investment income/(loss)	(1.87%)	(1.56%)	(1.69%)	(0.90%)	0.09%	(0.08%)
31 December 2019						
Beginning net asset value	10.90	10.90	10.89	11.13	8.39	9.66
Income from operations:						
Net investment income/(loss) ⁺	(0.12)	(0.11)	(0.13)	(0.03)	0.09	0.12
Net realised and unrealised gain/(loss) on trading activities ⁺	1.74	1.73	1.75	1.81	0.96	1.34
Total from operations	1.62	1.62	1.62	1.78	1.05	1.46
Distributions	–	–	–	–	(0.10)	–
Ending net asset value	12.52	12.52	12.51	12.91	9.34	11.12
Total return	14.86%	14.86%	14.88%	15.99%	12.68%	15.11%
Ratios to average net assets						
Expenses ⁺⁺	3.42%	3.46%	3.46%	2.53%	1.46%	1.43%
Net investment income/(loss)	(0.98%)	(0.91%)	(1.08%)	(0.24%)	0.99%	1.13%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

	EUR M Accumulating Class €	EUR Z Accumulating Class €	GBP I Accumulating Class £	GBP Z Accumulating Class £	JPY I Accumulating Class ¥	USD A Accumulating Class US\$
31 December 2020						
Beginning net asset value	13.55	9.19	12.38	14.42	1,676.07	11.75
Income from operations:						
Net investment income/(loss) ⁺	(0.22)	0.07	(0.01)	0.13	2.13	(0.10)
Net realised and unrealised gain/(loss) on trading activities ⁺	1.45	1.07	1.39	1.64	138.31	1.62
Total from operations	1.23	1.14	1.38	1.77	140.44	1.52
Ending net asset value	14.78	10.33	13.76	16.19	1,816.51	13.27
Total return	9.08%	12.40%	11.15%	12.27%	8.38%	12.94%
Ratios to average net assets						
Expenses ⁺⁺	3.34%	0.85%	1.55%	0.57%	1.52%	2.59%
Net investment income/(loss)	(1.78%)	0.79%	(0.06%)	0.98%	0.14%	(0.93%)
31 December 2019						
Beginning net asset value	12.02	7.91	10.63	12.27	1,425.20	9.99
Income from operations:						
Net investment income/(loss) ⁺	(0.11)	0.17	0.18	0.26	15.65	(0.01)
Net realised and unrealised gain/(loss) on trading activities ⁺	1.64	1.11	1.57	1.89	235.22	1.77
Total from operations	1.53	1.28	1.75	2.15	250.87	1.76
Ending net asset value	13.55	9.19	12.38	14.42	1,676.07	11.75
Total return	12.73%	16.18%	16.46%	17.52%	17.60%	17.62%
Ratios to average net assets						
Expenses ⁺⁺	3.45%	0.49%	1.25%	0.48%	1.49%	2.52%
Net investment income/(loss)	(0.89%)	2.01%	1.60%	1.93%	1.01%	(0.07%)

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

	USD B Accumulating Class US\$	USD C1 Accumulating Class US\$	USD C2 Accumulating Class US\$	USD E Accumulating Class US\$	USD I Accumulating Class US\$	USD M Accumulating Class US\$
31 December 2020						
Beginning net asset value	12.76	9.76	12.77	12.76	12.86	13.60
Income from operations:						
Net investment income/(loss) ⁺	(0.24)	(0.18)	(0.25)	(0.22)	0.01	(0.24)
Net realised and unrealised gain/(loss) on trading activities ⁺	1.75	1.33	1.75	1.73	1.81	1.84
Total from operations	1.51	1.15	1.50	1.51	1.82	1.60
Ending net asset value	14.27	10.91	14.27	14.27	14.68	15.20
Total return	11.83%	11.78%	11.75%	11.83%	14.15%	11.76%
Ratios to average net assets						
Expenses ⁺⁺	3.69%	3.56%	3.44%	3.55%	1.57%	3.72%
Net investment income/(loss)	(2.01%)	(1.94%)	(2.07%)	(1.85%)	0.10%	(1.89%)
31 December 2019						
Beginning net asset value	10.97	8.39	10.97	10.97	10.83	11.69
Income from operations:						
Net investment income/(loss) ⁺	(0.11)	(0.09)	(0.12)	(0.11)	0.13	(0.22)
Net realised and unrealised gain/(loss) on trading activities ⁺	1.90	1.46	1.92	1.90	1.90	2.13
Total from operations	1.79	1.37	1.80	1.79	2.03	1.91
Ending net asset value	12.76	9.76	12.77	12.76	12.86	13.60
Total return	16.32%	16.33%	16.41%	16.32%	18.74%	16.34%
Ratios to average net assets						
Expenses ⁺⁺	3.49%	3.50%	3.49%	3.49%	1.49%	3.61%
Net investment income/(loss)	(0.95%)	(0.99%)	(1.00%)	(0.95%)	1.07%	(1.73%)

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

	USD T Accumulating Class US\$	USD Z Accumulating Class US\$	ZAR B Accumulating Class ZAR	ZAR C2 Accumulating Class ZAR	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class ZAR
31 December 2020						
Beginning net asset value	13.17	12.82	145.22	145.21	145.21	149.99
Income from operations:						
Net investment income/(loss) ⁺	(0.11)	0.14	(2.83)	(3.21)	(2.35)	(1.20)
Net realised and unrealised gain/(loss) on trading activities ⁺	1.81	1.81	22.06	22.43	21.58	22.77
Total from operations	1.70	1.95	19.23	19.22	19.23	21.57
Ending net asset value	14.87	14.77	164.45	164.43	164.44	171.56
Total return	12.91%	15.21%	13.24%	13.24%	13.24%	14.38%
Ratios to average net assets						
Expenses ⁺⁺	2.59%	0.57%	3.43%	3.38%	3.18%	2.35%
Net investment income/(loss)	(0.90%)	1.12%	(1.99%)	(2.21%)	(1.72%)	(0.85%)
31 December 2019						
Beginning net asset value	11.20	10.69	120.72	120.71	120.71	123.28
Income from operations:						
Net investment income/(loss) ⁺	0.01	0.22	(1.35)	(1.43)	(1.28)	0.01
Net realised and unrealised gain/(loss) on trading activities ⁺	1.96	1.91	25.85	25.93	25.78	26.70
Total from operations	1.97	2.13	24.50	24.50	24.50	26.71
Ending net asset value	13.17	12.82	145.22	145.21	145.21	149.99
Total return	17.59%	19.93%	20.29%	20.30%	20.30%	21.67%
Ratios to average net assets						
Expenses ⁺⁺	2.49%	0.57%	3.34%	3.39%	3.37%	2.41%
Net investment income/(loss)	0.06%	1.88%	(1.02%)	(1.07%)	(0.96%)	0.01%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Small Cap Fund

	AUD B Accumulating Class AUD	AUD C2 Accumulating Class AUD	AUD E Accumulating Class AUD	AUD T Accumulating Class AUD	EUR A Accumulating Class €	EUR A Accumulating Unhedged Class* €
31 December 2020						
Beginning net asset value	10.43	10.19	14.60	13.10	14.21	10.00
Income from operations:						
Net investment income/(loss) ⁺	(0.24)	(0.23)	(0.31)	(0.17)	(0.16)	(0.04)
Net realised and unrealised gain/(loss) on trading activities ⁺	2.12	2.05	2.94	2.68	3.06	1.82
Total from operations	1.88	1.82	2.63	2.51	2.90	1.78
Ending net asset value	12.31	12.01	17.23	15.61	17.11	11.78
Total return	18.02%	17.86%	18.01%	19.16%	20.41%	17.80%
Ratios to average net assets						
Expenses ⁺⁺	2.80%	2.78%	2.78%	1.88%	1.83%	1.92%
Net investment income/(loss)	(2.15%)	(2.23%)	(2.11%)	(1.23%)	(1.15%)	(1.20%)
31 December 2019						
Beginning net asset value	10.00	8.15	11.69	10.38	11.46	–
Income from operations:						
Net investment income/(loss) ⁺	(0.04)	(0.22)	(0.30)	(0.15)	(0.15)	–
Net realised and unrealised gain/(loss) on trading activities ⁺	0.47	2.26	3.21	2.87	2.90	–
Total from operations	0.43	2.04	2.91	2.72	2.75	–
Ending net asset value	10.43	10.19	14.60	13.10	14.21	–
Total return	4.30%	25.03%	24.89%	26.20%	24.00%	–
Ratios to average net assets						
Expenses ⁺⁺	3.08%	3.03%	3.03%	2.04%	1.93%	–
Net investment income/(loss)	(2.09%)	(2.24%)	(2.22%)	(1.24%)	(1.11%)	–

* Share class launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €	EUR I2 Accumulating Unhedged Class €	EUR M Accumulating Class €	EUR Z Accumulating Class €	JPY I Distributing Class ¥
31 December 2020						
Beginning net asset value	16.37	13.13	12.18	14.84	15.10	3.35
Income from operations:						
Net investment income/(loss) ⁺	(0.06)	(0.05)	(0.03)	(0.30)	0.07	(0.01)
Net realised and unrealised gain/(loss) on trading activities ⁺	3.57	1.92	1.80	3.14	3.32	0.62
Total from operations	3.51	1.87	1.77	2.84	3.39	0.61
Ending net asset value	19.88	15.00	13.95	17.68	18.49	3.96
Total return	21.44%	14.24%	14.53%	19.14%	22.45%	18.37%
Ratios to average net assets						
Expenses ⁺⁺	1.12%	1.05%	0.88%	2.78%	0.25%	1.07%
Net investment income/(loss)	(0.29%)	(0.34%)	(0.21%)	(2.11%)	0.43%	(0.38%)
31 December 2019						
Beginning net asset value	13.10	9.99	10.00	12.09	11.97	2.62
Income from operations:						
Net investment income/(loss) ⁺	(0.04)	(0.03)	(0.01)	(0.30)	0.08	(0.01)
Net realised and unrealised gain/(loss) on trading activities ⁺	3.31	3.17	2.19	3.05	3.05	0.74
Total from operations	3.27	3.14	2.18	2.75	3.13	0.73
Ending net asset value	16.37	13.13	12.18	14.84	15.10	3.35
Total return	24.96%	31.43%	21.80%	22.75%	26.15%	27.68%
Ratios to average net assets						
Expenses ⁺⁺	1.09%	1.07%	0.91%	2.95%	0.23%	1.08%
Net investment income/(loss)	(0.26%)	(0.26%)	(0.11%)	(2.13%)	0.58%	(0.26%)

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

	USD A Accumulating Class US\$	USD A Distributing Class US\$	USD B Accumulating Class US\$	USD C2 Accumulating Class US\$	USD E Accumulating Class US\$	USD I Accumulating Class US\$
31 December 2020						
Beginning net asset value	21.12	13.64	16.20	16.23	14.29	22.80
Income from operations:						
Net investment income/(loss) ⁺	(0.27)	(0.17)	(0.39)	(0.38)	(0.34)	(0.09)
Net realised and unrealised gain/(loss) on trading activities ⁺	5.25	3.38	3.98	3.97	3.50	5.70
Total from operations	4.98	3.21	3.59	3.59	3.16	5.61
Ending net asset value	26.10	16.85	19.79	19.82	17.45	28.41
Total return	23.58%	23.53%	22.16%	22.12%	22.11%	24.61%
Ratios to average net assets						
Expenses ⁺⁺	1.99%	1.98%	3.10%	3.08%	3.10%	1.12%
Net investment income/(loss)	(1.24%)	(1.23%)	(2.37%)	(2.38%)	(2.38%)	(0.39%)
31 December 2019						
Beginning net asset value	16.53	10.67	12.82	12.85	11.31	17.69
Income from operations:						
Net investment income/(loss) ⁺	(0.22)	(0.14)	(0.34)	(0.34)	(0.30)	(0.05)
Net realised and unrealised gain/(loss) on trading activities ⁺	4.81	3.11	3.72	3.72	3.28	5.16
Total from operations	4.59	2.97	3.38	3.38	2.98	5.11
Ending net asset value	21.12	13.64	16.20	16.23	14.29	22.80
Total return	27.77%	27.84%	26.37%	26.30%	26.35%	28.89%
Ratios to average net assets						
Expenses ⁺⁺	1.93%	1.93%	3.06%	3.06%	3.06%	1.08%
Net investment income/(loss)	(1.11%)	(1.11%)	(2.24%)	(2.23%)	(2.25%)	(0.26%)

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

	USD I Distributing Class US\$	USD I3 Accumulating Class US\$	USD M Accumulating Class US\$	USD T Accumulating Class US\$	USD Z Accumulating Class US\$	ZAR E Accumulating Class ZAR
31 December 2020						
Beginning net asset value	16.59	11,335.88	16.24	17.28	15.07	188.13
Income from operations:						
Net investment income/(loss) ⁺	(0.07)	(15.80)	(0.36)	(0.24)	0.07	(4.15)
Net realised and unrealised gain/(loss) on trading activities ⁺	4.15	2,839.48	4.00	4.28	3.79	47.94
Total from operations	4.08	2,823.68	3.64	4.04	3.86	43.79
Ending net asset value	20.67	14,159.56	19.88	21.32	18.93	231.92
Total return	24.59%	24.91%	22.41%	23.38%	25.61%	23.28%
Ratios to average net assets						
Expenses ⁺⁺	1.12%	0.86%	2.96%	2.10%	0.28%	2.82%
Net investment income/(loss)	(0.39%)	(0.14%)	(2.25%)	(1.37%)	0.46%	(2.13%)
31 December 2019						
Beginning net asset value	12.87	8,772.53	12.84	13.54	11.59	143.08
Income from operations:						
Net investment income/(loss) ⁺	(0.04)	(1.36)	(0.33)	(0.20)	0.08	(3.58)
Net realised and unrealised gain/(loss) on trading activities ⁺	3.76	2,564.71	3.73	3.94	3.40	48.63
Total from operations	3.72	2,563.35	3.40	3.74	3.48	45.05
Ending net asset value	16.59	11,335.88	16.24	17.28	15.07	188.13
Total return	28.90%	29.22%	26.48%	27.62%	30.03%	31.49%
Ratios to average net assets						
Expenses ⁺⁺	1.08%	0.83%	2.97%	2.06%	0.23%	2.98%
Net investment income/(loss)	(0.26%)	(0.01%)	(2.12%)	(1.23%)	0.59%	(2.16%)

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

	ZAR T Accumulating Class ZAR
31 December 2020	
Beginning net asset value	152.38
Income from operations:	
Net investment income/(loss) ⁺	(1.94)
Net realised and unrealised gain/(loss) on trading activities ⁺	39.29
Total from operations	37.35
Ending net asset value	189.73
Total return	24.51%
Ratios to average net assets	
Expenses ⁺⁺	1.89%
Net investment income/(loss)	(1.23%)
31 December 2019	
Beginning net asset value	114.74
Income from operations:	
Net investment income/(loss) ⁺	(1.62)
Net realised and unrealised gain/(loss) on trading activities ⁺	39.26
Total from operations	37.64
Ending net asset value	152.38
Total return	32.80%
Ratios to average net assets	
Expenses ⁺⁺	2.00%
Net investment income/(loss)	(1.19%)

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund

	AUD A (Monthly) Distributing Class AUD	CHF A Accumulating Class CHF	CHF I Accumulating Class CHF	CNY A (Monthly) Distributing Class CNY	EUR A Accumulating Class €	EUR A Distributing Class €
31 December 2020						
Beginning net asset value	8.48	11.27	11.98	96.24	11.74	8.02
Income from operations:						
Net investment income/(loss) ⁺	0.28	0.41	0.50	3.46	0.42	0.28
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.18)	(0.35)	(0.36)	0.06	(0.32)	(0.24)
Total from operations	0.10	0.06	0.14	3.52	0.10	0.04
Distributions	(0.41)	–	–	(4.86)	–	(0.31)
Ending net asset value	8.17	11.33	12.12	94.90	11.84	7.75
Total return	1.39%	0.53%	1.17%	3.94%	0.85%	0.79%
Ratios to average net assets						
Expenses ⁺⁺	1.23%	1.29%	0.73%	1.30%	1.28%	1.28%
Net investment income/(loss)	3.60%	3.74%	4.31%	3.77%	3.71%	3.71%
31 December 2019						
Beginning net asset value	8.25	10.74	11.35	93.27	11.15	7.97
Income from operations:						
Net investment income/(loss) ⁺	0.35	0.46	0.56	4.12	0.49	0.34
Net realised and unrealised gain/(loss) on trading activities ⁺	0.26	0.07	0.07	3.87	0.10	0.08
Total from operations	0.61	0.53	0.63	7.99	0.59	0.42
Distributions	(0.38)	–	–	(5.02)	–	(0.37)
Ending net asset value	8.48	11.27	11.98	96.24	11.74	8.02
Total return	7.52%	4.93%	5.55%	8.75%	5.29%	5.30%
Ratios to average net assets						
Expenses ⁺⁺	1.34%	1.32%	0.73%	1.37%	1.35%	1.35%
Net investment income/(loss)	4.19%	4.13%	4.71%	4.32%	4.23%	4.22%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	EUR I Accumulating Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €	EUR I3 Distributing Class €	EUR M Accumulating Class €	EUR M Distributing Class €
31 December 2020						
Beginning net asset value	12.29	11.36	7.95	9.10	10.60	8.60
Income from operations:						
Net investment income/(loss) ⁺	0.51	0.48	0.33	0.38	0.32	0.25
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.33)	(0.31)	(0.23)	(0.26)	(0.29)	(0.26)
Total from operations	0.18	0.17	0.10	0.12	0.03	(0.01)
Distributions	–	–	(0.36)	(0.42)	–	(0.44)
Ending net asset value	12.47	11.53	7.69	8.80	10.63	8.15
Total return	1.46%	1.50%	1.60%	1.66%	0.28%	0.23%
Ratios to average net assets						
Expenses ⁺⁺	0.72%	0.63%	0.63%	0.55%	1.86%	1.86%
Net investment income/(loss)	4.25%	4.36%	4.36%	4.44%	3.17%	3.10%
31 December 2019						
Beginning net asset value	11.60	10.70	7.90	9.04	10.13	8.72
Income from operations:						
Net investment income/(loss) ⁺	0.58	0.55	0.39	0.46	0.38	0.31
Net realised and unrealised gain/(loss) on trading activities ⁺	0.11	0.11	0.08	0.09	0.09	0.09
Total from operations	0.69	0.66	0.47	0.55	0.47	0.40
Distributions	–	–	(0.42)	(0.49)	–	(0.52)
Ending net asset value	12.29	11.36	7.95	9.10	10.60	8.60
Total return	5.95%	6.17%	6.05%	6.17%	4.64%	4.64%
Ratios to average net assets						
Expenses ⁺⁺	0.75%	0.65%	0.65%	0.57%	1.97%	1.97%
Net investment income/(loss)	4.80%	4.91%	4.91%	5.00%	3.60%	3.60%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	GBP I Accumulating Class £	GBP I Distributing Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	JPY I Accumulating Class ¥	SGD A (Monthly) Distributing Class SGD
31 December 2020						
Beginning net asset value	13.14	8.73	12.16	8.51	1,223.99	17.50
Income from operations:						
Net investment income/(loss) ⁺	0.55	0.35	0.52	0.36	52.38	0.62
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.32)	(0.23)	(0.29)	(0.24)	(31.95)	(0.32)
Total from operations	0.23	0.12	0.23	0.12	20.43	0.30
Distributions	–	(0.39)	–	(0.39)	–	(0.85)
Ending net asset value	13.37	8.46	12.39	8.24	1,244.42	16.95
Total return	1.75%	1.74%	1.89%	1.76%	1.67%	1.93%
Ratios to average net assets						
Expenses ⁺⁺	0.73%	0.73%	0.63%	0.63%	0.75%	1.32%
Net investment income/(loss)	4.30%	4.29%	4.39%	4.44%	4.42%	3.79%
31 December 2019						
Beginning net asset value	12.24	8.56	11.32	8.35	1,152.59	16.99
Income from operations:						
Net investment income/(loss) ⁺	0.60	0.41	0.57	0.40	58.03	0.75
Net realised and unrealised gain/(loss) on trading activities ⁺	0.30	0.21	0.27	0.20	13.37	0.55
Total from operations	0.90	0.62	0.84	0.60	71.40	1.30
Distributions	–	(0.45)	–	(0.44)	–	(0.79)
Ending net asset value	13.14	8.73	12.16	8.51	1,223.99	17.50
Total return	7.35%	7.35%	7.42%	7.39%	6.19%	7.75%
Ratios to average net assets						
Expenses ⁺⁺	0.72%	0.73%	0.63%	0.62%	0.75%	1.34%
Net investment income/(loss)	4.65%	4.68%	4.75%	4.73%	4.82%	4.26%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD A Distributing Class US\$	USD C Accumulating Class US\$	USD C Distributing Class US\$	USD C1 Accumulating Class US\$
31 December 2020						
Beginning net asset value	8.81	12.97	8.91	11.72	8.96	10.46
Income from operations:						
Net investment income/(loss) ⁺	0.33	0.50	0.34	0.39	0.29	0.30
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.11)	(0.14)	(0.12)	(0.14)	(0.11)	(0.11)
Total from operations	0.22	0.36	0.22	0.25	0.18	0.19
Distributions	(0.43)	—	(0.35)	—	(0.30)	—
Ending net asset value	8.60	13.33	8.78	11.97	8.84	10.65
Total return	2.73%	2.78%	2.79%	2.13%	2.26%	1.82%
Ratios to average net assets						
Expenses ⁺⁺	1.37%	1.37%	1.37%	1.99%	2.00%	2.39%
Net investment income/(loss)	3.98%	3.97%	3.98%	3.39%	3.35%	2.97%
31 December 2019						
Beginning net asset value	8.48	11.94	8.58	10.86	8.63	9.73
Income from operations:						
Net investment income/(loss) ⁺	0.37	0.53	0.37	0.41	0.32	0.33
Net realised and unrealised gain/(loss) on trading activities ⁺	0.35	0.50	0.35	0.45	0.35	0.40
Total from operations	0.72	1.03	0.72	0.86	0.67	0.73
Distributions	(0.39)	—	(0.39)	—	(0.34)	—
Ending net asset value	8.81	12.97	8.91	11.72	8.96	10.46
Total return	8.68%	8.63%	8.61%	7.92%	7.91%	7.50%
Ratios to average net assets						
Expenses ⁺⁺	1.35%	1.35%	1.35%	1.98%	1.98%	2.37%
Net investment income/(loss)	4.24%	4.23%	4.25%	3.64%	3.65%	3.17%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD M Accumulating Class US\$	USD M Distributing Class US\$
31 December 2020						
Beginning net asset value	13.59	9.11	12.70	8.90	10.63	9.57
Income from operations:						
Net investment income/(loss) ⁺	0.61	0.40	0.58	0.40	0.35	0.30
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.14)	(0.12)	(0.13)	(0.12)	(0.12)	(0.13)
Total from operations	0.47	0.28	0.45	0.28	0.23	0.17
Distributions	–	(0.41)	–	(0.41)	–	(0.50)
Ending net asset value	14.06	8.98	13.15	8.77	10.86	9.24
Total return	3.46%	3.45%	3.54%	3.52%	2.16%	2.14%
Ratios to average net assets						
Expenses ⁺⁺	0.77%	0.77%	0.67%	0.67%	2.00%	2.00%
Net investment income/(loss)	4.57%	4.59%	4.67%	4.67%	3.33%	3.34%
31 December 2019						
Beginning net asset value	12.44	8.77	11.62	8.57	9.85	9.40
Income from operations:						
Net investment income/(loss) ⁺	0.64	0.43	0.61	0.44	0.37	0.34
Net realised and unrealised gain/(loss) on trading activities ⁺	0.51	0.37	0.47	0.34	0.41	0.39
Total from operations	1.15	0.80	1.08	0.78	0.78	0.73
Distributions	–	(0.46)	–	(0.45)	–	(0.56)
Ending net asset value	13.59	9.11	12.70	8.90	10.63	9.57
Total return	9.24%	9.30%	9.29%	9.38%	7.92%	7.94%
Ratios to average net assets						
Expenses ⁺⁺	0.75%	0.74%	0.66%	0.65%	1.96%	1.95%
Net investment income/(loss)	4.83%	4.77%	5.05%	4.96%	3.55%	3.54%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	USD Z Accumulating Class US\$
31 December 2020	
Beginning net asset value	12.06
Income from operations:	
Net investment income/(loss) ⁺	0.61
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.12)
Total from operations	0.49
Ending net asset value	12.55
Total return	4.06%

Ratios to average net assets

Expenses ⁺⁺	0.18%
Net investment income/(loss)	5.10%

31 December 2019

Beginning net asset value	10.97
Income from operations:	
Net investment income/(loss) ⁺	0.63
Net realised and unrealised gain/(loss) on trading activities ⁺	0.46
Total from operations	1.09
Ending net asset value	12.06
Total return	9.94%

Ratios to average net assets

Expenses ⁺⁺	0.15%
Net investment income/(loss)	5.42%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Bond Fund

	USD A Accumulating Class US\$	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD M Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2020					
Beginning net asset value	11.14	10.12	10.92	10.51	11.33
Income from operations:					
Net investment income/(loss) ⁺	0.15	0.03	0.19	0.07	0.24
Net realised and unrealised gain/(loss) on trading activities ⁺	0.90	0.82	0.89	0.85	0.93
Total from operations	1.05	0.85	1.08	0.92	1.17
Ending net asset value	12.19	10.97	12.00	11.43	12.50
Total return	9.43%	8.40%	9.89%	8.75%	10.33%
Ratios to average net assets					
Expenses ⁺⁺	1.04%	2.04%	0.63%	1.63%	0.23%
Net investment income/(loss)	1.24%	0.26%	1.68%	0.65%	2.07%
31 December 2019					
Beginning net asset value	10.48	9.62	10.24	9.94	10.57
Income from operations:					
Net investment income/(loss) ⁺	0.16	0.06	0.21	0.10	0.27
Net realised and unrealised gain/(loss) on trading activities ⁺	0.50	0.44	0.47	0.47	0.49
Total from operations	0.66	0.50	0.68	0.57	0.76
Ending net asset value	11.14	10.12	10.92	10.51	11.33
Total return	6.30%	5.20%	6.64%	5.73%	7.19%
Ratios to average net assets					
Expenses ⁺⁺	1.02%	2.02%	0.62%	1.62%	0.22%
Net investment income/(loss)	1.47%	0.60%	1.92%	1.00%	2.44%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund

	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class AUD	AUD C2 (Monthly) Distributing Class AUD	AUD C2 Accumulating Class AUD	AUD E (Monthly) Distributing Class AUD	AUD E Accumulating Class AUD
31 December 2020						
Beginning net asset value	6.59	10.50	6.59	10.50	6.60	10.49
Income from operations:						
Net investment income/(loss) ⁺	0.12	0.21	0.13	0.21	0.13	0.21
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.30)	(0.43)	(0.30)	(0.43)	(0.31)	(0.43)
Total from operations	(0.18)	(0.22)	(0.17)	(0.22)	(0.18)	(0.22)
Distributions	(0.58)	–	(0.58)	–	(0.58)	–
Ending net asset value	5.83	10.28	5.84	10.28	5.84	10.27
Total return	(2.21%)	(2.10%)	(2.04%)	(2.10%)	(2.19%)	(2.10%)
Ratios to average net assets						
Expenses ⁺⁺	2.74%	2.74%	2.73%	2.73%	2.73%	2.72%
Net investment income/(loss)	2.15%	2.14%	2.21%	2.20%	2.19%	2.24%
31 December 2019						
Beginning net asset value	6.64	9.52	6.64	9.52	6.65	9.51
Income from operations:						
Net investment income/(loss) ⁺	0.19	0.30	0.20	0.30	0.20	0.29
Net realised and unrealised gain/(loss) on trading activities ⁺	0.45	0.68	0.44	0.68	0.45	0.69
Total from operations	0.64	0.98	0.64	0.98	0.65	0.98
Distributions	(0.69)	–	(0.69)	–	(0.70)	–
Ending net asset value	6.59	10.50	6.59	10.50	6.60	10.49
Total return	10.25%	10.29%	10.25%	10.29%	10.25%	10.30%
Ratios to average net assets						
Expenses ⁺⁺	3.00%	3.00%	2.99%	3.00%	3.00%	2.99%
Net investment income/(loss)	2.96%	2.96%	2.97%	2.96%	2.96%	2.95%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

	AUD T (Monthly) Distributing Class AUD	AUD T Accumulating Class AUD	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €	EUR I2 Accumulating Unhedged Class €
31 December 2020						
Beginning net asset value	6.90	10.98	8.81	9.24	10.90	12.79
Income from operations:						
Net investment income/(loss) ⁺	0.18	0.30	0.28	0.36	0.42	0.51
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.30)	(0.43)	(0.37)	(0.39)	(1.13)	(1.32)
Total from operations	(0.12)	(0.13)	(0.09)	(0.03)	(0.71)	(0.81)
Distributions	(0.61)	–	–	–	–	–
Ending net asset value	6.17	10.85	8.72	9.21	10.19	11.98
Total return	(1.15%)	(1.18%)	(1.02%)	(0.32%)	(6.51%)	(6.33%)
Ratios to average net assets						
Expenses ⁺⁺	1.85%	1.86%	1.63%	0.95%	0.94%	0.80%
Net investment income/(loss)	3.02%	2.92%	3.48%	4.21%	4.16%	4.31%
31 December 2019						
Beginning net asset value	6.88	9.86	8.04	8.38	9.40	11.02
Income from operations:						
Net investment income/(loss) ⁺	0.27	0.41	0.36	0.44	0.52	0.62
Net realised and unrealised gain/(loss) on trading activities ⁺	0.47	0.71	0.41	0.42	0.98	1.15
Total from operations	0.74	1.12	0.77	0.86	1.50	1.77
Distributions	(0.72)	–	–	–	–	–
Ending net asset value	6.90	10.98	8.81	9.24	10.90	12.79
Total return	11.40%	11.36%	9.58%	10.26%	15.96%	16.06%
Ratios to average net assets						
Expenses ⁺⁺	2.01%	2.01%	1.73%	0.97%	0.98%	0.83%
Net investment income/(loss)	3.94%	3.94%	4.24%	5.03%	5.03%	5.17%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

	EUR I3 Distributing Unhedged Class €	EUR I4 Distributing Unhedged Class €	EUR I5 Accumulating Unhedged Class €	EUR M Accumulating Unhedged Class €	EUR M Distributing Unhedged Class €	GBP I Accumulating Class £
31 December 2020						
Beginning net asset value	10.68	9.74	11.02	12.02	9.29	9.86
Income from operations:						
Net investment income/(loss) ⁺	0.42	0.38	0.46	0.30	0.22	0.38
Net realised and unrealised gain/(loss) on trading activities ⁺	(1.10)	(1.00)	(1.13)	(1.25)	(0.97)	(0.38)
Total from operations	(0.68)	(0.62)	(0.67)	(0.95)	(0.75)	0.00
Distributions	(0.48)	(0.44)	–	–	(0.60)	–
Ending net asset value	9.52	8.68	10.35	11.07	7.94	9.86
Total return	(6.24%)	(6.18%)	(6.08%)	(7.90%)	(7.90%)	0.00%
Ratios to average net assets						
Expenses ⁺⁺	0.74%	0.66%	0.60%	2.39%	2.39%	0.95%
Net investment income/(loss)	4.36%	4.43%	4.48%	2.73%	2.71%	4.17%
31 December 2019						
Beginning net asset value	10.00	8.82	10.00	10.53	8.74	8.82
Income from operations:						
Net investment income/(loss) ⁺	0.43	0.50	0.42	0.40	0.32	0.45
Net realised and unrealised gain/(loss) on trading activities ⁺	0.55	0.90	0.60	1.09	0.87	0.59
Total from operations	0.98	1.40	1.02	1.49	1.19	1.04
Distributions	(0.30)	(0.48)	–	–	(0.64)	–
Ending net asset value	10.68	9.74	11.02	12.02	9.29	9.86
Total return	9.93%	16.32%	10.20%	14.15%	14.06%	11.79%
Ratios to average net assets						
Expenses ⁺⁺	0.76%	0.68%	0.61%	2.52%	2.52%	0.95%
Net investment income/(loss)	5.24%	5.32%	5.36%	3.48%	3.48%	4.84%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

	GBP I4 Accumulating Unhedged Class £	GBP I4 Distributing Unhedged Class £	GBP I5 Accumulating Unhedged Class £	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$
31 December 2020						
Beginning net asset value	10.82	9.30	11.83	109.27	16.77	7.32
Income from operations:						
Net investment income/(loss) ⁺	0.47	0.40	0.52	3.46	0.54	0.24
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.57)	(0.50)	(0.62)	(5.45)	(0.56)	(0.19)
Total from operations	(0.10)	(0.10)	(0.10)	(1.99)	(0.02)	0.05
Distributions	–	(0.44)	–	–	(0.98)	(0.43)
Ending net asset value	10.72	8.76	11.73	107.28	15.77	6.94
Total return	(0.92%)	(0.84%)	(0.85%)	(1.82%)	0.36%	1.18%
Ratios to average net assets						
Expenses ⁺⁺	0.67%	0.67%	0.59%	1.54%	1.70%	1.77%
Net investment income/(loss)	4.45%	4.54%	4.56%	3.31%	3.51%	3.68%
31 December 2019						
Beginning net asset value	9.85	8.93	10.77	99.62	15.97	6.92
Income from operations:						
Net investment income/(loss) ⁺	0.54	0.47	0.60	4.43	0.69	0.30
Net realised and unrealised gain/(loss) on trading activities ⁺	0.43	0.38	0.46	5.22	1.17	0.56
Total from operations	0.97	0.85	1.06	9.65	1.86	0.86
Distributions	–	(0.48)	–	–	(1.06)	(0.46)
Ending net asset value	10.82	9.30	11.83	109.27	16.77	7.32
Total return	9.85%	9.69%	9.84%	9.69%	12.06%	12.88%
Ratios to average net assets						
Expenses ⁺⁺	0.65%	0.66%	0.58%	1.71%	1.71%	1.73%
Net investment income/(loss)	5.14%	5.14%	5.22%	4.25%	4.25%	4.28%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

	USD A Accumulating Class US\$	USD B (Monthly) Distributing Class US\$	USD B Accumulating Class US\$	USD C1 Accumulating Class US\$	USD C2 (Monthly) Distributing Class US\$	USD C2 Accumulating Class US\$
31 December 2020						
Beginning net asset value	9.89	7.10	10.56	10.43	7.10	10.57
Income from operations:						
Net investment income/(loss) ⁺	0.35	0.15	0.24	0.27	0.16	0.26
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.23)	(0.21)	(0.25)	(0.25)	(0.22)	(0.27)
Total from operations	0.12	(0.06)	(0.01)	0.02	(0.06)	(0.01)
Distributions	–	(0.63)	–	–	(0.63)	–
Ending net asset value	10.01	6.41	10.55	10.45	6.41	10.56
Total return	1.21%	(0.20%)	(0.09%)	0.19%	(0.20%)	(0.09%)
Ratios to average net assets						
Expenses ⁺⁺	1.74%	3.06%	3.05%	2.74%	3.04%	3.04%
Net investment income/(loss)	3.79%	2.42%	2.46%	2.77%	2.56%	2.67%
31 December 2019						
Beginning net asset value	8.75	7.04	9.47	9.33	7.04	9.48
Income from operations:						
Net investment income/(loss) ⁺	0.40	0.21	0.30	0.33	0.21	0.30
Net realised and unrealised gain/(loss) on trading activities ⁺	0.74	0.56	0.79	0.77	0.56	0.79
Total from operations	1.14	0.77	1.09	1.10	0.77	1.09
Distributions	–	(0.71)	–	–	(0.71)	–
Ending net asset value	9.89	7.10	10.56	10.43	7.10	10.57
Total return	13.03%	11.47%	11.51%	11.79%	11.47%	11.50%
Ratios to average net assets						
Expenses ⁺⁺	1.73%	3.03%	3.03%	2.73%	3.03%	3.03%
Net investment income/(loss)	4.31%	2.99%	2.98%	3.30%	3.00%	2.98%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

	USD E (Monthly) Distributing Class US\$	USD E Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD I5 Accumulating Class US\$
31 December 2020						
Beginning net asset value	7.10	10.57	10.39	9.87	10.04	11.66
Income from operations:						
Net investment income/(loss) ⁺	0.15	0.24	0.43	0.40	0.43	0.53
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.21)	(0.26)	(0.23)	(0.26)	(0.22)	(0.26)
Total from operations	(0.06)	(0.02)	0.20	0.14	0.21	0.27
Distributions	(0.63)	–	–	(0.42)	–	–
Ending net asset value	6.41	10.55	10.59	9.59	10.25	11.93
Total return	(0.20%)	(0.19%)	1.92%	1.98%	2.09%	2.32%
Ratios to average net assets						
Expenses ⁺⁺	3.05%	3.05%	1.01%	1.01%	0.86%	0.64%
Net investment income/(loss)	2.45%	2.45%	4.47%	4.49%	4.58%	4.84%
31 December 2019						
Beginning net asset value	7.04	9.48	9.13	9.11	8.81	10.21
Income from operations:						
Net investment income/(loss) ⁺	0.21	0.30	0.49	0.48	0.49	0.59
Net realised and unrealised gain/(loss) on trading activities ⁺	0.56	0.79	0.77	0.74	0.74	0.86
Total from operations	0.77	1.09	1.26	1.22	1.23	1.45
Distributions	(0.71)	–	–	(0.46)	–	–
Ending net asset value	7.10	10.57	10.39	9.87	10.04	11.66
Total return	11.47%	11.50%	13.80%	13.77%	13.96%	14.20%
Ratios to average net assets						
Expenses ⁺⁺	3.03%	3.03%	0.98%	0.98%	0.83%	0.61%
Net investment income/(loss)	2.98%	2.99%	5.04%	5.06%	5.19%	5.39%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

	USD M Distributing Class US\$	USD T (Monthly) Distributing Class US\$	USD T Accumulating Class US\$	USD X Accumulating Class US\$	ZAR B (Monthly) Distributing Class ZAR	ZAR B Accumulating Class ZAR
31 December 2020						
Beginning net asset value	10.34	7.55	11.05	10.14	68.28	130.59
Income from operations:						
Net investment income/(loss) ⁺	0.26	0.22	0.35	0.47	1.29	2.63
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.29)	(0.22)	(0.25)	(0.22)	(0.56)	0.32
Total from operations	(0.03)	0.00	0.10	0.25	0.73	2.95
Distributions	(0.77)	(0.67)	–	–	(8.69)	–
Ending net asset value	9.54	6.88	11.15	10.39	60.32	133.54
Total return	0.42%	0.73%	0.90%	2.47%	2.18%	2.26%
Ratios to average net assets						
Expenses ⁺⁺	2.56%	2.07%	2.06%	0.54%	2.75%	2.76%
Net investment income/(loss)	2.90%	3.37%	3.38%	4.90%	2.17%	2.15%
31 December 2019						
Beginning net asset value	10.00	7.41	9.81	8.87	68.62	112.56
Income from operations:						
Net investment income/(loss) ⁺	0.14	0.30	0.42	0.52	1.96	3.50
Net realised and unrealised gain/(loss) on trading activities ⁺	0.20	0.59	0.82	0.75	8.11	14.53
Total from operations	0.34	0.89	1.24	1.27	10.07	18.03
Distributions	–	(0.75)	–	–	(10.41)	–
Ending net asset value	10.34	7.55	11.05	10.14	68.28	130.59
Total return	3.40%	12.61%	12.64%	14.32%	15.94%	16.02%
Ratios to average net assets						
Expenses ⁺⁺	2.55%	2.03%	2.02%	0.50%	2.93%	2.93%
Net investment income/(loss)	3.40%	3.98%	4.13%	5.51%	2.89%	2.89%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

	ZAR C2 (Monthly) Distributing Class ZAR	ZAR C2 Accumulating Class ZAR	ZAR E (Monthly) Distributing Class ZAR	ZAR E Accumulating Class ZAR	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
31 December 2020						
Beginning net asset value	68.27	130.57	68.29	130.61	71.49	136.72
Income from operations:						
Net investment income/(loss) ⁺	1.40	2.76	1.30	2.66	1.91	3.93
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.68)	0.19	(0.58)	0.29	(0.47)	0.56
Total from operations	0.72	2.95	0.72	2.95	1.44	4.49
Distributions	(8.69)	–	(8.69)	–	(9.14)	–
Ending net asset value	60.30	133.52	60.32	133.56	63.79	141.21
Total return	2.17%	2.26%	2.17%	2.26%	3.21%	3.28%
Ratios to average net assets						
Expenses ⁺⁺	2.73%	2.74%	2.74%	2.75%	1.85%	1.85%
Net investment income/(loss)	2.28%	2.24%	2.18%	2.17%	3.05%	3.04%
31 December 2019						
Beginning net asset value	68.63	112.57	68.62	112.58	71.12	116.67
Income from operations:						
Net investment income/(loss) ⁺	1.98	3.51	1.96	3.49	2.72	4.87
Net realised and unrealised gain/(loss) on trading activities ⁺	8.07	14.49	8.12	14.54	8.49	15.18
Total from operations	10.05	18.00	10.08	18.03	11.21	20.05
Distributions	(10.41)	–	(10.41)	–	(10.84)	–
Ending net asset value	68.27	130.57	68.29	130.61	71.49	136.72
Total return	15.91%	15.99%	15.96%	16.02%	17.12%	17.19%
Ratios to average net assets						
Expenses ⁺⁺	2.93%	2.93%	2.94%	2.93%	1.97%	1.97%
Net investment income/(loss)	2.90%	2.90%	2.89%	2.88%	3.86%	3.86%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Hard Currency Fund

	AUD A (Monthly) Distributing Class AUD	AUD I Distributing Class* AUD	CHF I2 Accumulating Class* CHF	CHF P Accumulating Class CHF	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €
31 December 2020						
Beginning net asset value	10.34	10.00	10.00	10.02	9.50	12.45
Income from operations:						
Net investment income/(loss) ⁺	0.28	0.22	0.35	0.36	0.27	0.37
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.01)	1.07	(0.10)	(0.03)	(0.03)	(0.03)
Total from operations	0.27	1.29	0.25	0.33	0.24	0.34
Distributions	(0.50)	(0.13)	–	–	(0.46)	–
Ending net asset value	10.11	11.16	10.25	10.35	9.28	12.79
Total return	2.93%	13.00%	3.93%	3.29%	2.83%	2.73%
Ratios to average net assets						
Expenses ⁺⁺	1.39%	0.77%	0.68%	0.77%	1.45%	1.45%
Net investment income/(loss)	2.92%	3.27%	3.84%	3.77%	3.04%	3.04%
31 December 2019						
Beginning net asset value	10.00	–	–	8.99	8.99	11.20
Income from operations:						
Net investment income/(loss) ⁺	0.32	–	–	0.43	0.35	0.47
Net realised and unrealised gain/(loss) on trading activities ⁺	0.41	–	–	0.60	0.63	0.78
Total from operations	0.73	–	–	1.03	0.98	1.25
Distributions	(0.39)	–	–	–	(0.47)	–
Ending net asset value	10.34	–	–	10.02	9.50	12.45
Total return	7.40%	–	–	11.46%	11.09%	11.16%
Ratios to average net assets						
Expenses ⁺⁺	1.54%	–	–	0.80%	1.55%	1.55%
Net investment income/(loss)	3.72%	–	–	4.44%	3.77%	3.86%

* Share class launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)

	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €	EUR I3 Accumulating Class €
31 December 2020						
Beginning net asset value	13.18	10.14	9.53	10.03	10.17	11.23
Income from operations:						
Net investment income/(loss) ⁺	0.47	0.36	0.33	0.37	0.36	0.42
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.01)	(0.67)	(0.04)	(0.01)	(0.03)	(0.01)
Total from operations	0.46	(0.31)	0.29	0.36	0.33	0.41
Distributions	–	–	(0.37)	–	(0.36)	–
Ending net asset value	13.64	9.83	9.45	10.39	10.14	11.64
Total return	3.49%	(3.06%)	3.45%	3.59%	3.68%	3.65%
Ratios to average net assets						
Expenses ⁺⁺	0.80%	0.80%	0.80%	0.67%	0.67%	0.60%
Net investment income/(loss)	3.69%	3.80%	3.69%	3.80%	3.78%	3.80%
31 December 2019						
Beginning net asset value	11.78	10.00	8.93	10.00	10.00	10.01
Income from operations:						
Net investment income/(loss) ⁺	0.58	0.13	0.42	0.02	0.07	0.52
Net realised and unrealised gain/(loss) on trading activities ⁺	0.82	0.01	0.62	0.01	0.10	0.70
Total from operations	1.40	0.14	1.04	0.03	0.17	1.22
Distributions	–	–	(0.44)	–	–	–
Ending net asset value	13.18	10.14	9.53	10.03	10.17	11.23
Total return	11.88%	1.40%	11.87%	0.30%	1.70%	12.19%
Ratios to average net assets						
Expenses ⁺⁺	0.85%	0.85%	0.85%	0.71%	0.72%	0.64%
Net investment income/(loss)	4.56%	4.43%	4.54%	4.41%	4.49%	4.79%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)

	EUR I3 Accumulating Unhedged Class €	EUR I3 Distributing Class €	EUR I4 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	EUR P Accumulating Class €
31 December 2020						
Beginning net asset value	10.00	10.35	12.65	11.98	9.72	10.20
Income from operations:						
Net investment income/(loss) ⁺	0.37	0.38	0.48	0.26	0.20	0.37
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.65)	(0.04)	0.00	(0.03)	(0.06)	(0.01)
Total from operations	(0.28)	0.34	0.48	0.23	0.14	0.36
Distributions	–	(0.42)	–	–	(0.45)	–
Ending net asset value	9.72	10.27	13.13	12.21	9.41	10.56
Total return	(2.80%)	3.74%	3.79%	1.92%	1.89%	3.53%
Ratios to average net assets						
Expenses ⁺⁺	0.60%	0.60%	0.54%	2.22%	2.22%	0.77%
Net investment income/(loss)	3.88%	3.89%	3.93%	2.30%	2.28%	3.69%
31 December 2019						
Beginning net asset value	10.00	10.00	11.28	10.88	9.32	9.11
Income from operations:						
Net investment income/(loss) ⁺	0.15	0.38	0.59	0.35	0.29	0.45
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.15)	0.24	0.78	0.75	0.64	0.64
Total from operations	0.00	0.62	1.37	1.10	0.93	1.09
Distributions	–	(0.27)	–	–	(0.53)	–
Ending net asset value	10.00	10.35	12.65	11.98	9.72	10.20
Total return	0.00%	6.28%	12.15%	10.11%	10.21%	11.96%
Ratios to average net assets						
Expenses ⁺⁺	0.65%	0.64%	0.57%	2.37%	2.37%	0.82%
Net investment income/(loss)	4.62%	4.70%	4.85%	3.01%	3.04%	4.56%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)

	EUR Z Accumulating Class €	GBP I Accumulating Class £	GBP I Distributing Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP P Accumulating Class £
31 December 2020						
Beginning net asset value	10.36	11.93	9.90	10.44	10.30	10.68
Income from operations:						
Net investment income/(loss) ⁺	0.43	0.43	0.35	0.38	0.37	0.39
Net realised and unrealised gain/(loss) on trading activities ⁺	0.01	0.02	(0.01)	0.02	(0.01)	0.02
Total from operations	0.44	0.45	0.34	0.40	0.36	0.41
Distributions	–	–	(0.39)	–	(0.42)	–
Ending net asset value	10.80	12.38	9.85	10.84	10.24	11.09
Total return	4.25%	3.77%	3.84%	3.83%	3.91%	3.84%
Ratios to average net assets						
Expenses ⁺⁺	0.15%	0.81%	0.80%	0.67%	0.67%	0.77%
Net investment income/(loss)	4.33%	3.61%	3.70%	3.68%	3.83%	3.72%
31 December 2019						
Beginning net asset value	9.20	10.53	9.17	9.20	9.53	9.42
Income from operations:						
Net investment income/(loss) ⁺	0.52	0.50	0.42	0.45	0.45	0.54
Net realised and unrealised gain/(loss) on trading activities ⁺	0.64	0.90	0.76	0.79	0.80	0.72
Total from operations	1.16	1.40	1.18	1.24	1.25	1.26
Distributions	–	–	(0.45)	–	(0.48)	–
Ending net asset value	10.36	11.93	9.90	10.44	10.30	10.68
Total return	12.61%	13.30%	13.15%	13.48%	13.43%	13.38%
Ratios to average net assets						
Expenses ⁺⁺	0.16%	0.82%	0.82%	0.69%	0.69%	0.78%
Net investment income/(loss)	5.25%	4.35%	4.38%	4.55%	4.49%	4.16%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)

	HKD A (Monthly) Distributing Class HKD	JPY I Accumulating Class ¥	SEK A Accumulating Class SEK	SEK I Accumulating Unhedged Class* SEK	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$
31 December 2020						
Beginning net asset value	10.71	1,034.74	119.47	100.00	20.43	9.99
Income from operations:						
Net investment income/(loss) ⁺	0.34	38.29	3.29	2.47	0.61	0.31
Net realised and unrealised gain/(loss) on trading activities ⁺	0.17	1.90	0.01	(3.45)	0.17	0.14
Total from operations	0.51	40.19	3.30	(0.98)	0.78	0.45
Distributions	(0.52)	–	–	–	(1.00)	(0.49)
Ending net asset value	10.70	1,074.93	122.77	99.02	20.21	9.95
Total return	5.17%	3.88%	2.76%	2.49%	4.13%	4.85%
Ratios to average net assets						
Expenses ⁺⁺	1.55%	0.83%	1.39%	0.77%	1.49%	1.56%
Net investment income/(loss)	3.38%	3.83%	2.87%	3.37%	3.13%	3.25%
31 December 2019						
Beginning net asset value	10.00	923.34	107.28	–	18.90	9.18
Income from operations:						
Net investment income/(loss) ⁺	0.39	45.37	4.41	–	0.76	0.38
Net realised and unrealised gain/(loss) on trading activities ⁺	0.79	66.03	7.78	–	1.77	0.92
Total from operations	1.18	111.40	12.19	–	2.53	1.30
Distributions	(0.47)	–	–	–	(1.00)	(0.49)
Ending net asset value	10.71	1,034.74	119.47	–	20.43	9.99
Total return	11.98%	12.06%	11.36%	–	13.64%	14.40%
Ratios to average net assets						
Expenses ⁺⁺	1.55%	0.85%	1.54%	–	1.53%	1.56%
Net investment income/(loss)	3.77%	4.55%	3.83%	–	3.80%	3.85%

* Share class launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)

	USD A Accumulating Class US\$	USD A Distributing Class* US\$	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$
31 December 2020						
Beginning net asset value	13.89	10.00	10.75	14.55	10.66	12.57
Income from operations:						
Net investment income/(loss) ⁺	0.44	0.05	0.23	0.56	0.40	0.50
Net realised and unrealised gain/(loss) on trading activities ⁺	0.25	0.68	0.18	0.26	0.15	0.23
Total from operations	0.69	0.73	0.41	0.82	0.55	0.73
Distributions	–	–	–	–	(0.42)	–
Ending net asset value	14.58	10.73	11.16	15.37	10.79	13.30
Total return	4.97%	7.30%	3.81%	5.64%	5.61%	5.81%
Ratios to average net assets						
Expenses ⁺⁺	1.56%	1.46%	2.58%	0.86%	0.86%	0.71%
Net investment income/(loss)	3.25%	2.97%	2.24%	3.94%	3.94%	3.93%
31 December 2019						
Beginning net asset value	12.14	–	9.49	12.62	9.69	10.89
Income from operations:						
Net investment income/(loss) ⁺	0.51	–	0.29	0.63	0.47	0.56
Net realised and unrealised gain/(loss) on trading activities ⁺	1.24	–	0.97	1.30	0.98	1.12
Total from operations	1.75	–	1.26	1.93	1.45	1.68
Distributions	–	–	–	–	(0.48)	–
Ending net asset value	13.89	–	10.75	14.55	10.66	12.57
Total return	14.42%	–	13.28%	15.29%	15.26%	15.43%
Ratios to average net assets						
Expenses ⁺⁺	1.56%	–	2.58%	0.86%	0.86%	0.72%
Net investment income/(loss)	3.85%	–	2.82%	4.51%	4.54%	4.71%

* Share class launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)

	USD I2 Distributing Class US\$	USD I3 Distributing Class US\$	USD I4 Distributing Class* US\$	USD M Accumulating Class US\$	USD M Distributing Class US\$	USD P Accumulating Class US\$
31 December 2020						
Beginning net asset value	10.33	10.52	10.00	10.78	9.50	10.80
Income from operations:						
Net investment income/(loss) ⁺	0.40	0.42	0.33	0.26	0.22	0.42
Net realised and unrealised gain/(loss) on trading activities ⁺	0.15	0.15	(0.06)	0.17	0.12	0.19
Total from operations	0.55	0.57	0.27	0.43	0.34	0.61
Distributions	(0.42)	(0.44)	(0.24)	–	(0.45)	–
Ending net asset value	10.46	10.65	10.03	11.21	9.39	11.41
Total return	5.80%	5.85%	2.92%	3.99%	4.05%	5.65%
Ratios to average net assets						
Expenses ⁺⁺	0.72%	0.64%	0.58%	2.38%	2.38%	0.82%
Net investment income/(loss)	4.07%	4.17%	4.22%	2.45%	2.44%	3.99%
31 December 2019						
Beginning net asset value	9.40	10.00	–	9.49	8.85	9.37
Income from operations:						
Net investment income/(loss) ⁺	0.47	0.38	–	0.31	0.28	0.47
Net realised and unrealised gain/(loss) on trading activities ⁺	0.94	0.40	–	0.98	0.88	0.96
Total from operations	1.41	0.78	–	1.29	1.16	1.43
Distributions	(0.48)	(0.26)	–	–	(0.51)	–
Ending net asset value	10.33	10.52	–	10.78	9.50	10.80
Total return	15.30%	7.88%	–	13.59%	13.46%	15.26%
Ratios to average net assets						
Expenses ⁺⁺	0.72%	0.64%	–	2.38%	2.38%	0.82%
Net investment income/(loss)	4.69%	4.67%	–	3.01%	3.01%	4.62%

* Share class launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)

	USD Z Accumulating Class US\$
31 December 2020	
Beginning net asset value	11.85
Income from operations:	
Net investment income/(loss) ⁺	0.56
Net realised and unrealised gain/(loss) on trading activities ⁺	0.20
Total from operations	0.76
Ending net asset value	12.61
Total return	6.41%
Ratios to average net assets	
Expenses ⁺⁺	0.15%
Net investment income/(loss)	4.95%
31 December 2019	
Beginning net asset value	10.21
Income from operations:	
Net investment income/(loss) ⁺	0.59
Net realised and unrealised gain/(loss) on trading activities ⁺	1.05
Total from operations	1.64
Ending net asset value	11.85
Total return	16.06%
Ratios to average net assets	
Expenses ⁺⁺	0.16%
Net investment income/(loss)	5.34%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund

	CHF A Accumulating Class CHF	CHF I Accumulating Class CHF	CHF I2 Accumulating Class CHF	CHF I4 Accumulating Class CHF	CHF I5 Accumulating Class CHF	EUR A Accumulating Class €
31 December 2020						
Beginning net asset value	11.86	12.58	11.40	10.10	11.62	11.60
Income from operations:						
Net investment income/(loss) ⁺	0.33	0.44	0.42	0.39	0.45	0.32
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.01)	0.00	0.00	0.00	0.00	0.02
Total from operations	0.32	0.44	0.42	0.39	0.45	0.34
Ending net asset value	12.18	13.02	11.82	10.49	12.07	11.94
Total return	2.70%	3.50%	3.68%	3.86%	3.87%	2.93%
Ratios to average net assets						
Expenses ⁺⁺	1.72%	0.97%	0.82%	0.67%	0.59%	1.70%
Net investment income/(loss)	2.90%	3.63%	3.77%	3.93%	4.02%	2.84%
31 December 2019						
Beginning net asset value	10.93	11.50	10.41	10.00	10.58	10.64
Income from operations:						
Net investment income/(loss) ⁺	0.40	0.51	0.48	0.07	0.52	0.40
Net realised and unrealised gain/(loss) on trading activities ⁺	0.53	0.57	0.51	0.03	0.52	0.56
Total from operations	0.93	1.08	0.99	0.10	1.04	0.96
Ending net asset value	11.86	12.58	11.40	10.10	11.62	11.60
Total return	8.51%	9.39%	9.51%	1.00%	9.83%	9.02%
Ratios to average net assets						
Expenses ⁺⁺	1.76%	0.98%	0.83%	0.64%	0.59%	1.80%
Net investment income/(loss)	3.45%	4.20%	4.37%	4.26%	4.64%	3.51%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I3 Accumulating Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €
31 December 2020						
Beginning net asset value	13.00	9.39	10.99	12.03	11.35	9.27
Income from operations:						
Net investment income/(loss) ⁺	0.47	0.32	0.42	0.47	0.23	0.18
Net realised and unrealised gain/(loss) on trading activities ⁺	0.02	0.01	0.04	0.03	0.02	(0.02)
Total from operations	0.49	0.33	0.46	0.50	0.25	0.16
Distributions	–	(0.36)	–	–	–	(0.44)
Ending net asset value	13.49	9.36	11.45	12.53	11.60	8.99
Total return	3.77%	3.88%	4.19%	4.16%	2.20%	2.13%
Ratios to average net assets						
Expenses ⁺⁺	0.95%	0.96%	0.66%	0.57%	2.45%	2.45%
Net investment income/(loss)	3.67%	3.60%	3.92%	4.09%	2.10%	2.10%
31 December 2019						
Beginning net asset value	11.83	8.95	9.97	10.91	10.50	9.07
Income from operations:						
Net investment income/(loss) ⁺	0.54	0.40	0.49	0.55	0.30	0.25
Net realised and unrealised gain/(loss) on trading activities ⁺	0.63	0.46	0.53	0.57	0.55	0.47
Total from operations	1.17	0.86	1.02	1.12	0.85	0.72
Distributions	–	(0.42)	–	–	–	(0.52)
Ending net asset value	13.00	9.39	10.99	12.03	11.35	9.27
Total return	9.89%	9.87%	10.23%	10.27%	8.10%	8.15%
Ratios to average net assets						
Expenses ⁺⁺	1.00%	1.00%	0.69%	0.61%	2.60%	2.60%
Net investment income/(loss)	4.25%	4.29%	4.63%	4.78%	2.71%	2.72%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

	EUR X Accumulating Class €	GBP I Accumulating Class £	SEK A Accumulating Class SEK	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD C1 Accumulating Class US\$
31 December 2020						
Beginning net asset value	11.64	13.69	101.25	9.44	13.59	10.67
Income from operations:						
Net investment income/(loss) ⁺	0.45	0.48	2.68	0.27	0.41	0.22
Net realised and unrealised gain/(loss) on trading activities ⁺	0.04	0.10	0.28	0.15	0.25	0.19
Total from operations	0.49	0.58	2.96	0.42	0.66	0.41
Distributions	–	–	–	(0.45)	–	–
Ending net asset value	12.13	14.27	104.21	9.41	14.25	11.08
Total return	4.21%	4.24%	2.92%	4.81%	4.86%	3.84%
Ratios to average net assets						
Expenses ⁺⁺	0.57%	0.96%	1.63%	1.83%	1.82%	2.82%
Net investment income/(loss)	3.98%	3.60%	2.73%	3.04%	3.05%	2.08%
31 December 2019						
Beginning net asset value	10.55	12.31	92.67	8.84	12.11	9.60
Income from operations:						
Net investment income/(loss) ⁺	0.53	0.55	3.36	0.33	0.46	0.25
Net realised and unrealised gain/(loss) on trading activities ⁺	0.56	0.83	5.22	0.73	1.02	0.82
Total from operations	1.09	1.38	8.58	1.06	1.48	1.07
Distributions	–	–	–	(0.46)	–	–
Ending net asset value	11.64	13.69	101.25	9.44	13.59	10.67
Total return	10.33%	11.21%	9.26%	12.26%	12.22%	11.15%
Ratios to average net assets						
Expenses ⁺⁺	0.59%	0.97%	1.79%	1.81%	1.81%	2.81%
Net investment income/(loss)	4.73%	4.13%	3.43%	3.52%	3.47%	2.46%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class US\$	USD I5 Accumulating Class US\$	USD M Accumulating Class US\$	USD M Distributing Class US\$
31 December 2020						
Beginning net asset value	14.31	10.74	12.88	13.20	10.67	9.52
Income from operations:						
Net investment income/(loss) ⁺	0.55	0.40	0.51	0.57	0.23	0.20
Net realised and unrealised gain/(loss) on trading activities ⁺	0.26	0.16	0.24	0.24	0.20	0.14
Total from operations	0.81	0.56	0.75	0.81	0.43	0.34
Distributions	–	(0.42)	–	–	–	(0.46)
Ending net asset value	15.12	10.88	13.63	14.01	11.10	9.40
Total return	5.66%	5.59%	5.82%	6.14%	4.03%	4.01%
Ratios to average net assets						
Expenses ⁺⁺	1.02%	1.03%	0.87%	0.62%	2.63%	2.62%
Net investment income/(loss)	3.89%	3.85%	3.95%	4.44%	2.24%	2.24%
31 December 2019						
Beginning net asset value	12.65	9.93	11.36	11.63	9.58	9.05
Income from operations:						
Net investment income/(loss) ⁺	0.59	0.45	0.55	0.59	0.27	0.25
Net realised and unrealised gain/(loss) on trading activities ⁺	1.07	0.83	0.97	0.98	0.82	0.74
Total from operations	1.66	1.28	1.52	1.57	1.09	0.99
Distributions	–	(0.47)	–	–	–	(0.52)
Ending net asset value	14.31	10.74	12.88	13.20	10.67	9.52
Total return	13.12%	13.21%	13.38%	13.50%	11.38%	11.24%
Ratios to average net assets						
Expenses ⁺⁺	1.01%	1.01%	0.85%	0.60%	2.60%	2.61%
Net investment income/(loss)	4.30%	4.32%	4.47%	4.63%	2.63%	2.67%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Strategic Income Fund

	AUD A (Monthly) Distributing Class AUD	AUD Z (Monthly) Distributing Class AUD	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR M Accumulating Class €
31 December 2020						
Beginning net asset value	9.60	10.06	9.16	11.03	11.27	10.75
Income from operations:						
Net investment income/(loss) ⁺	0.23	0.33	0.23	0.28	0.35	0.22
Net realised and unrealised gain/(loss) on trading activities ⁺	0.31	0.34	0.27	0.34	0.35	0.31
Total from operations	0.54	0.67	0.50	0.62	0.70	0.53
Distributions	(0.37)	(0.39)	(0.36)	–	–	–
Ending net asset value	9.77	10.34	9.30	11.65	11.97	11.28
Total return	5.94%	6.99%	5.69%	5.62%	6.21%	4.93%
Ratios to average net assets						
Expenses ⁺⁺	1.08%	0.19%	1.12%	1.12%	0.66%	1.70%
Net investment income/(loss)	2.51%	3.41%	2.62%	2.62%	3.09%	2.04%
31 December 2019						
Beginning net asset value	9.21	10.00	8.98	10.39	10.56	10.18
Income from operations:						
Net investment income/(loss) ⁺	0.28	0.18	0.27	0.32	0.38	0.24
Net realised and unrealised gain/(loss) on trading activities ⁺	0.49	0.05	0.28	0.32	0.33	0.33
Total from operations	0.77	0.23	0.55	0.64	0.71	0.57
Distributions	(0.38)	(0.17)	(0.37)	–	–	–
Ending net asset value	9.60	10.06	9.16	11.03	11.27	10.75
Total return	8.49%	2.29%	6.17%	6.16%	6.72%	5.60%
Ratios to average net assets						
Expenses ⁺⁺	1.17%	0.17%	1.18%	1.18%	0.68%	1.80%
Net investment income/(loss)	2.92%	3.73%	2.95%	2.98%	3.46%	2.24%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

	EUR M Distributing Class €	GBP A (Monthly) Distributing Class £	HKD A (Monthly) Distributing Class HKD	JPY I Accumulating Class ¥	JPY I Accumulating Unhedged Class ¥	JPY I CG Distributing Class ¥
31 December 2020						
Beginning net asset value	9.42	9.41	9.62	1,121.24	1,369.45	1,012.77
Income from operations:						
Net investment income/(loss) ⁺	0.18	0.24	0.26	35.38	43.15	31.69
Net realised and unrealised gain/(loss) on trading activities ⁺	0.26	0.28	0.45	33.33	(6.58)	29.61
Total from operations	0.44	0.52	0.71	68.71	36.57	61.30
Distributions	(0.36)	(0.37)	(0.38)	—	—	(12.77)
Ending net asset value	9.50	9.56	9.95	1,189.95	1,406.02	1,061.30
Total return	5.02%	5.75%	7.66%	6.13%	2.67%	6.13%
Ratios to average net assets						
Expenses ⁺⁺	1.71%	1.13%	1.21%	0.68%	0.68%	0.68%
Net investment income/(loss)	2.04%	2.64%	2.79%	3.21%	3.20%	3.20%
31 December 2019						
Beginning net asset value	9.33	9.10	9.21	1,048.57	1,256.17	950.47
Income from operations:						
Net investment income/(loss) ⁺	0.22	0.27	0.28	38.11	46.27	34.49
Net realised and unrealised gain/(loss) on trading activities ⁺	0.29	0.41	0.51	34.56	67.01	31.34
Total from operations	0.51	0.68	0.79	72.67	113.28	65.83
Distributions	(0.42)	(0.37)	(0.38)	—	—	(3.53)
Ending net asset value	9.42	9.41	9.62	1,121.24	1,369.45	1,012.77
Total return	5.51%	7.63%	8.72%	6.93%	9.02%	6.93%
Ratios to average net assets						
Expenses ⁺⁺	1.81%	1.14%	1.18%	0.68%	0.69%	0.68%
Net investment income/(loss)	2.36%	2.85%	3.00%	3.47%	3.49%	3.47%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

	JPY I Distributing Class ¥	SGD A (Monthly) Distributing Class SGD	SGD A Accumulating Class SGD	SGD I (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$
31 December 2020						
Beginning net asset value	931.11	18.54	20.99	20.32	9.34	11.58
Income from operations:						
Net investment income/(loss) ⁺	28.75	0.49	0.57	0.63	0.26	0.32
Net realised and unrealised gain/(loss) on trading activities ⁺	25.45	0.69	0.83	0.76	0.42	0.55
Total from operations	54.20	1.18	1.40	1.39	0.68	0.87
Distributions	(29.41)	(0.73)	—	(0.80)	(0.37)	—
Ending net asset value	955.90	18.99	22.39	20.91	9.65	12.45
Total return	6.13%	6.62%	6.67%	7.12%	7.55%	7.51%
Ratios to average net assets						
Expenses ⁺⁺	0.68%	1.15%	1.16%	0.67%	1.20%	1.20%
Net investment income/(loss)	3.19%	2.69%	2.68%	3.18%	2.81%	2.81%
31 December 2019						
Beginning net asset value	902.76	17.76	19.32	19.36	8.88	10.58
Income from operations:						
Net investment income/(loss) ⁺	32.09	0.54	0.60	0.69	0.27	0.33
Net realised and unrealised gain/(loss) on trading activities ⁺	29.47	0.97	1.07	1.07	0.56	0.67
Total from operations	61.56	1.51	1.67	1.76	0.83	1.00
Distributions	(33.21)	(0.73)	—	(0.80)	(0.37)	—
Ending net asset value	931.11	18.54	20.99	20.32	9.34	11.58
Total return	6.93%	8.66%	8.64%	9.25%	9.48%	9.45%
Ratios to average net assets						
Expenses ⁺⁺	0.68%	1.17%	1.17%	0.68%	1.19%	1.18%
Net investment income/(loss)	3.47%	2.94%	2.93%	3.44%	2.95%	2.89%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

	USD A Distributing Class US\$	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD M Accumulating Class US\$	USD M Distributing Class US\$
31 December 2020						
Beginning net asset value	10.36	10.49	12.32	10.40	11.78	9.69
Income from operations:						
Net investment income/(loss) ⁺	0.29	0.19	0.41	0.34	0.26	0.21
Net realised and unrealised gain/(loss) on trading activities ⁺	0.46	0.49	0.58	0.47	0.55	0.42
Total from operations	0.75	0.68	0.99	0.81	0.81	0.63
Distributions	(0.28)	—	—	(0.33)	—	(0.38)
Ending net asset value	10.83	11.17	13.31	10.88	12.59	9.94
Total return	7.53%	6.48%	8.04%	8.15%	6.88%	6.84%
Ratios to average net assets						
Expenses ⁺⁺	1.21%	2.23%	0.70%	0.71%	1.83%	1.83%
Net investment income/(loss)	2.80%	1.78%	3.31%	3.31%	2.19%	2.18%
31 December 2019						
Beginning net asset value	9.75	9.68	11.19	9.80	10.83	9.30
Income from operations:						
Net investment income/(loss) ⁺	0.29	0.19	0.41	0.35	0.26	0.22
Net realised and unrealised gain/(loss) on trading activities ⁺	0.63	0.62	0.72	0.62	0.69	0.59
Total from operations	0.92	0.81	1.13	0.97	0.95	0.81
Distributions	(0.31)	—	—	(0.37)	—	(0.42)
Ending net asset value	10.36	10.49	12.32	10.40	11.78	9.69
Total return	9.59%	8.37%	10.10%	10.03%	8.77%	8.84%
Ratios to average net assets						
Expenses ⁺⁺	1.18%	2.21%	0.69%	0.69%	1.80%	1.81%
Net investment income/(loss)	2.79%	1.89%	3.47%	3.46%	2.27%	2.31%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

	USD Z Accumulating Class US\$
31 December 2020	
Beginning net asset value	12.25
Income from operations:	
Net investment income/(loss) ⁺	0.47
Net realised and unrealised gain/(loss) on trading activities ⁺	0.58
Total from operations	1.05
Ending net asset value	13.30
Total return	8.57%

Ratios to average net assets

Expenses ⁺⁺	0.21%
Net investment income/(loss)	3.80%

31 December 2019

Beginning net asset value	11.07
Income from operations:	
Net investment income/(loss) ⁺	0.47
Net realised and unrealised gain/(loss) on trading activities ⁺	0.71
Total from operations	1.18
Ending net asset value	12.25
Total return	10.66%

Ratios to average net assets

Expenses ⁺⁺	0.19%
Net investment income/(loss)	3.99%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund

	AUD A (Monthly) Distributing Class AUD	CAD A (Monthly) Distributing Class CAD	CHF A Accumulating Class CHF	CHF A Distributing Class CHF	CHF I Accumulating Class CHF	CHF I Distributing Class CHF
31 December 2020						
Beginning net asset value	9.69	9.93	10.24	8.33	10.53	8.36
Income from operations:						
Net investment income/(loss) ⁺	0.27	0.30	0.31	0.24	0.37	0.28
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.05)	(0.01)	(0.16)	(0.13)	(0.16)	(0.13)
Total from operations	0.22	0.29	0.15	0.11	0.21	0.15
Distributions	(0.38)	(0.40)	—	(0.27)	—	(0.31)
Ending net asset value	9.53	9.82	10.39	8.17	10.74	8.20
Total return	2.47%	3.03%	1.46%	1.52%	1.99%	2.04%
Ratios to average net assets						
Expenses ⁺⁺	1.02%	1.09%	1.08%	1.08%	0.60%	0.61%
Net investment income/(loss)	2.89%	3.13%	3.04%	3.05%	3.51%	3.52%
31 December 2019						
Beginning net asset value	9.47	9.70	9.91	8.37	10.15	8.40
Income from operations:						
Net investment income/(loss) ⁺	0.33	0.34	0.35	0.28	0.41	0.33
Net realised and unrealised gain/(loss) on trading activities ⁺	0.23	0.24	(0.02)	(0.01)	(0.03)	(0.02)
Total from operations	0.56	0.58	0.33	0.27	0.38	0.31
Distributions	(0.34)	(0.35)	—	(0.31)	—	(0.35)
Ending net asset value	9.69	9.93	10.24	8.33	10.53	8.36
Total return	5.97%	6.02%	3.33%	3.26%	3.74%	3.78%
Ratios to average net assets						
Expenses ⁺⁺	1.13%	1.11%	1.11%	1.11%	0.62%	0.62%
Net investment income/(loss)	3.46%	3.44%	3.40%	3.40%	3.88%	3.86%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	CHF I2 Accumulating Class CHF	CHF I2 Distributing Class CHF	CHF I5 Accumulating Class CHF	CHF P Accumulating Class CHF	CHF P Distributing Class CHF	EUR A Accumulating Class €
31 December 2020						
Beginning net asset value	10.71	9.17	10.87	10.17	9.32	10.51
Income from operations:						
Net investment income/(loss) ⁺	0.38	0.32	0.40	0.35	0.32	0.31
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.15)	(0.14)	(0.15)	(0.14)	(0.14)	(0.12)
Total from operations	0.23	0.18	0.25	0.21	0.18	0.19
Distributions	–	(0.35)	–	–	(0.29)	–
Ending net asset value	10.94	9.00	11.12	10.38	9.21	10.70
Total return	2.15%	2.20%	2.30%	2.06%	2.04%	1.81%
Ratios to average net assets						
Expenses ⁺⁺	0.51%	0.51%	0.37%	0.58%	0.55%	1.07%
Net investment income/(loss)	3.61%	3.66%	3.76%	3.55%	3.58%	3.02%
31 December 2019						
Beginning net asset value	10.31	9.22	10.44	9.80	9.34	10.13
Income from operations:						
Net investment income/(loss) ⁺	0.42	0.37	0.44	0.39	0.37	0.36
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.02)	(0.03)	(0.01)	(0.02)	(0.02)	0.02
Total from operations	0.40	0.34	0.43	0.37	0.35	0.38
Distributions	–	(0.39)	–	–	(0.37)	–
Ending net asset value	10.71	9.17	10.87	10.17	9.32	10.51
Total return	3.88%	3.81%	4.12%	3.78%	3.81%	3.75%
Ratios to average net assets						
Expenses ⁺⁺	0.52%	0.52%	0.38%	0.60%	0.59%	1.13%
Net investment income/(loss)	4.00%	4.00%	4.14%	3.93%	3.95%	3.49%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €
31 December 2020						
Beginning net asset value	8.56	10.81	10.47	8.57	10.87	9.28
Income from operations:						
Net investment income/(loss) ⁺	0.25	0.37	0.36	0.29	0.38	0.32
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.11)	(0.11)	(0.83)	(0.11)	(0.12)	(0.11)
Total from operations	0.14	0.26	(0.47)	0.18	0.26	0.21
Distributions	(0.28)	—	—	(0.32)	—	(0.36)
Ending net asset value	8.42	11.07	10.00	8.43	11.13	9.13
Total return	1.82%	2.41%	(4.49%)	2.34%	2.39%	2.46%
Ratios to average net assets						
Expenses ⁺⁺	1.07%	0.60%	0.60%	0.60%	0.51%	0.51%
Net investment income/(loss)	3.02%	3.47%	3.49%	3.48%	3.57%	3.60%
31 December 2019						
Beginning net asset value	8.57	10.37	10.00	8.58	10.42	9.29
Income from operations:						
Net investment income/(loss) ⁺	0.30	0.42	0.29	0.34	0.44	0.38
Net realised and unrealised gain/(loss) on trading activities ⁺	0.01	0.02	0.18	0.01	0.01	0.01
Total from operations	0.31	0.44	0.47	0.35	0.45	0.39
Distributions	(0.32)	—	—	(0.36)	—	(0.40)
Ending net asset value	8.56	10.81	10.47	8.57	10.87	9.28
Total return	3.66%	4.24%	4.70%	4.18%	4.32%	4.30%
Ratios to average net assets						
Expenses ⁺⁺	1.13%	0.64%	0.63%	0.64%	0.53%	0.54%
Net investment income/(loss)	3.50%	3.98%	3.97%	4.00%	4.08%	4.09%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	EUR P Accumulating Class €	EUR U Accumulating Class €	EUR X Distributing Class* €
31 December 2020						
Beginning net asset value	11.22	10.45	8.70	10.36	10.35	10.00
Income from operations:						
Net investment income/(loss) ⁺	0.41	0.25	0.20	0.36	0.33	0.29
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.12)	(0.13)	(0.12)	(0.12)	(0.11)	0.46
Total from operations	0.29	0.12	0.08	0.24	0.22	0.75
Distributions	—	—	(0.38)	—	—	(0.22)
Ending net asset value	11.51	10.57	8.40	10.60	10.57	10.53
Total return	2.58%	1.15%	1.11%	2.32%	2.13%	7.54%
Ratios to average net assets						
Expenses ⁺⁺	0.37%	1.65%	1.65%	0.58%	0.83%	0.51%
Net investment income/(loss)	3.72%	2.47%	2.43%	3.50%	3.31%	3.57%
31 December 2019						
Beginning net asset value	10.74	10.14	8.86	9.93	9.96	—
Income from operations:						
Net investment income/(loss) ⁺	0.47	0.30	0.25	0.41	0.38	—
Net realised and unrealised gain/(loss) on trading activities ⁺	0.01	0.01	0.02	0.02	0.01	—
Total from operations	0.48	0.31	0.27	0.43	0.39	—
Distributions	—	—	(0.43)	—	—	—
Ending net asset value	11.22	10.45	8.70	10.36	10.35	—
Total return	4.47%	3.06%	3.10%	4.33%	3.92%	—
Ratios to average net assets						
Expenses ⁺⁺	0.39%	1.76%	1.76%	0.61%	0.88%	—
Net investment income/(loss)	4.28%	2.87%	2.87%	4.01%	3.74%	—

* Share class launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	GBP A Accumulating Class £	GBP I Accumulating Class £	GBP I Distributing Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP I5 Distributing Class £
31 December 2020						
Beginning net asset value	10.70	10.85	9.82	10.81	9.65	9.07
Income from operations:						
Net investment income/(loss) ⁺	0.32	0.38	0.34	0.38	0.33	0.33
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.07)	(0.07)	(0.08)	(0.06)	(0.06)	(0.07)
Total from operations	0.25	0.31	0.26	0.32	0.27	0.26
Distributions	—	—	(0.37)	—	(0.38)	(0.37)
Ending net asset value	10.95	11.16	9.71	11.13	9.54	8.96
Total return	2.34%	2.86%	2.91%	2.96%	2.99%	3.08%
Ratios to average net assets						
Expenses ⁺⁺	1.07%	0.60%	0.60%	0.51%	0.51%	0.37%
Net investment income/(loss)	2.99%	3.55%	3.58%	3.58%	3.60%	3.74%
31 December 2019						
Beginning net asset value	10.19	10.28	9.70	10.23	9.52	8.96
Income from operations:						
Net investment income/(loss) ⁺	0.35	0.41	0.38	0.42	0.38	0.37
Net realised and unrealised gain/(loss) on trading activities ⁺	0.16	0.16	0.15	0.16	0.16	0.14
Total from operations	0.51	0.57	0.53	0.58	0.54	0.51
Distributions	—	—	(0.41)	—	(0.41)	(0.40)
Ending net asset value	10.70	10.85	9.82	10.81	9.65	9.07
Total return	5.00%	5.54%	5.58%	5.67%	5.82%	5.84%
Ratios to average net assets						
Expenses ⁺⁺	1.10%	0.61%	0.61%	0.52%	0.52%	0.37%
Net investment income/(loss)	3.37%	3.85%	3.86%	3.95%	3.94%	4.10%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	GBP P Accumulating Class £	JPY I Accumulating Class ¥	JPY I Distributing Class ¥	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$
31 December 2020						
Beginning net asset value	10.18	1,103.08	871.73	101.54	19.46	9.83
Income from operations:						
Net investment income/(loss) ⁺	0.36	39.30	30.25	2.90	0.58	0.31
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.06)	(11.17)	(9.92)	(0.77)	0.00	0.02
Total from operations	0.30	28.13	20.33	2.13	0.58	0.33
Distributions	—	—	(32.92)	—	(0.78)	(0.39)
Ending net asset value	10.48	1,131.21	859.14	103.67	19.26	9.77
Total return	2.95%	2.55%	2.54%	2.10%	3.12%	3.55%
Ratios to average net assets						
Expenses ⁺⁺	0.58%	0.62%	0.62%	1.02%	1.10%	1.14%
Net investment income/(loss)	3.54%	3.61%	3.60%	2.87%	3.08%	3.24%
31 December 2019						
Beginning net asset value	10.00	1,056.75	870.66	97.67	18.99	9.53
Income from operations:						
Net investment income/(loss) ⁺	0.16	43.35	34.74	3.45	0.67	0.34
Net realised and unrealised gain/(loss) on trading activities ⁺	0.02	2.98	2.67	0.42	0.48	0.30
Total from operations	0.18	46.33	37.41	3.87	1.15	0.64
Distributions	—	—	(36.34)	—	(0.68)	(0.34)
Ending net asset value	10.18	1,103.08	871.73	101.54	19.46	9.83
Total return	1.80%	4.38%	4.38%	3.96%	6.13%	6.82%
Ratios to average net assets						
Expenses ⁺⁺	0.58%	0.64%	0.64%	1.12%	1.12%	1.14%
Net investment income/(loss)	3.79%	3.99%	3.99%	3.45%	3.45%	3.50%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	USD A Accumulating Class US\$	USD A Distributing Class US\$	USD C1 Accumulating Class US\$	USD C1 Distributing Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$
31 December 2020						
Beginning net asset value	11.86	9.41	10.52	9.94	12.19	10.01
Income from operations:						
Net investment income/(loss) ⁺	0.38	0.30	0.23	0.21	0.45	0.37
Net realised and unrealised gain/(loss) on trading activities ⁺	0.04	0.01	0.04	0.02	0.05	0.00
Total from operations	0.42	0.31	0.27	0.23	0.50	0.37
Distributions	—	(0.31)	—	(0.23)	—	(0.38)
Ending net asset value	12.28	9.41	10.79	9.94	12.69	10.00
Total return	3.54%	3.53%	2.57%	2.46%	4.10%	3.96%
Ratios to average net assets						
Expenses ⁺⁺	1.14%	1.14%	2.16%	2.16%	0.64%	0.64%
Net investment income/(loss)	3.23%	3.23%	2.22%	2.21%	3.73%	3.74%
31 December 2019						
Beginning net asset value	11.10	9.14	9.95	9.65	11.36	9.72
Income from operations:						
Net investment income/(loss) ⁺	0.40	0.33	0.25	0.24	0.47	0.39
Net realised and unrealised gain/(loss) on trading activities ⁺	0.36	0.28	0.32	0.31	0.36	0.31
Total from operations	0.76	0.61	0.57	0.55	0.83	0.70
Distributions	—	(0.34)	—	(0.26)	—	(0.41)
Ending net asset value	11.86	9.41	10.52	9.94	12.19	10.01
Total return	6.85%	6.81%	5.73%	5.78%	7.31%	7.37%
Ratios to average net assets						
Expenses ⁺⁺	1.14%	1.14%	2.16%	2.16%	0.64%	0.64%
Net investment income/(loss)	3.49%	3.50%	2.46%	2.47%	3.99%	4.00%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD I5 Accumulating Class US\$	USD I5 Distributing Class US\$	USD M Accumulating Class US\$	USD M Distributing Class US\$
31 December 2020						
Beginning net asset value	11.94	9.99	12.30	9.57	10.63	9.58
Income from operations:						
Net investment income/(loss) ⁺	0.46	0.37	0.49	0.37	0.28	0.24
Net realised and unrealised gain/(loss) on trading activities ⁺	0.04	0.02	0.04	0.02	0.03	0.01
Total from operations	0.50	0.39	0.53	0.39	0.31	0.25
Distributions	—	(0.39)	—	(0.39)	—	(0.42)
Ending net asset value	12.44	9.99	12.83	9.57	10.94	9.41
Total return	4.19%	4.17%	4.31%	4.32%	2.92%	2.89%
Ratios to average net assets						
Expenses ⁺⁺	0.54%	0.54%	0.39%	0.39%	1.76%	1.76%
Net investment income/(loss)	3.84%	3.81%	4.03%	3.98%	2.61%	2.60%
31 December 2019						
Beginning net asset value	11.11	9.71	11.43	9.30	10.02	9.47
Income from operations:						
Net investment income/(loss) ⁺	0.48	0.40	0.51	0.40	0.30	0.27
Net realised and unrealised gain/(loss) on trading activities ⁺	0.35	0.30	0.36	0.29	0.31	0.30
Total from operations	0.83	0.70	0.87	0.69	0.61	0.57
Distributions	—	(0.42)	—	(0.42)	—	(0.46)
Ending net asset value	11.94	9.99	12.30	9.57	10.63	9.58
Total return	7.47%	7.37%	7.61%	7.55%	6.09%	6.16%
Ratios to average net assets						
Expenses ⁺⁺	0.54%	0.53%	0.39%	0.39%	1.76%	1.76%
Net investment income/(loss)	4.10%	4.09%	4.25%	4.25%	2.86%	2.88%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	USD P Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2020		
Beginning net asset value	11.81	12.41
Income from operations:		
Net investment income/(loss) ⁺	0.44	0.53
Net realised and unrealised gain/(loss) on trading activities ⁺	0.04	0.04
Total from operations	0.48	0.57
Ending net asset value	12.29	12.98
Total return	4.06%	4.59%
Ratios to average net assets		
Expenses ⁺⁺	0.62%	0.14%
Net investment income/(loss)	3.76%	4.22%
31 December 2019		
Beginning net asset value	11.00	11.50
Income from operations:		
Net investment income/(loss) ⁺	0.46	0.54
Net realised and unrealised gain/(loss) on trading activities ⁺	0.35	0.37
Total from operations	0.81	0.91
Ending net asset value	11.81	12.41
Total return	7.36%	7.91%
Ratios to average net assets		
Expenses ⁺⁺	0.61%	0.14%
Net investment income/(loss)	4.03%	4.49%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund

	CHF I Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I2 Accumulating Class €	EUR M Accumulating Class €	EUR Z Accumulating Class €
31 December 2020						
Beginning net asset value	9.25	9.01	9.33	9.73	9.63	9.83
Income from operations:						
Net investment income/(loss) ⁺	(0.08)	(0.14)	(0.05)	(0.07)	(0.22)	(0.02)
Net realised and unrealised gain/(loss) on trading activities ⁺	0.43	0.44	0.44	0.49	0.46	0.50
Total from operations	0.35	0.30	0.39	0.42	0.24	0.48
Ending net asset value	9.60	9.31	9.72	10.15	9.87	10.31
Total return	3.78%	3.33%	4.18%	4.32%	2.49%	4.88%
Ratios to average net assets						
Expenses ⁺⁺	2.22%	2.88%	2.33%	2.05%	3.62%	1.49%
Net investment income/(loss)	(0.84%)	(1.56%)	(0.57%)	(0.70%)	(2.31%)	(0.15%)
31 December 2019						
Beginning net asset value	8.79	8.59	8.83	9.19	9.26	9.23
Income from operations:						
Net investment income/(loss) ⁺	(0.14)	(0.10)	(0.04)	(0.03)	(0.19)	0.03
Net realised and unrealised gain/(loss) on trading activities ⁺	0.60	0.52	0.54	0.57	0.56	0.57
Total from operations	0.46	0.42	0.50	0.54	0.37	0.60
Ending net asset value	9.25	9.01	9.33	9.73	9.63	9.83
Total return	5.23%	4.89%	5.66%	5.88%	4.00%	6.50%
Ratios to average net assets						
Expenses ⁺⁺	2.46%	3.07%	2.34%	2.19%	3.89%	1.59%
Net investment income/(loss)	(1.45%)	(1.16%)	(0.41%)	(0.26%)	(1.96%)	0.34%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

	GBP Z Accumulating Class £	JPY D Distributing Class ¥	JPY I Accumulating Class ¥	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2020						
Beginning net asset value	10.35	942.75	942.17	10.01	10.55	10.71
Income from operations:						
Net investment income/(loss) ⁺	(0.02)	(8.24)	(8.26)	(0.17)	(0.10)	(0.02)
Net realised and unrealised gain/(loss) on trading activities ⁺	0.59	48.78	48.78	0.68	0.72	0.73
Total from operations	0.57	40.54	40.52	0.51	0.62	0.71
Ending net asset value	10.92	983.29	982.69	10.52	11.17	11.42
Total return	5.51%	4.30%	4.30%	5.09%	5.88%	6.63%
Ratios to average net assets						
Expenses ⁺⁺	1.50%	2.24%	2.27%	3.06%	2.31%	1.59%
Net investment income/(loss)	(0.16%)	(0.88%)	(0.88%)	(1.67%)	(0.91%)	(0.16%)
31 December 2019						
Beginning net asset value	9.59	891.26	890.72	9.27	9.69	9.76
Income from operations:						
Net investment income/(loss) ⁺	0.03	(4.09)	(3.85)	(0.12)	(0.04)	0.04
Net realised and unrealised gain/(loss) on trading activities ⁺	0.73	55.58	55.30	0.86	0.90	0.91
Total from operations	0.76	51.49	51.45	0.74	0.86	0.95
Ending net asset value	10.35	942.75	942.17	10.01	10.55	10.71
Total return	7.92%	5.78%	5.78%	7.98%	8.88%	9.73%
Ratios to average net assets						
Expenses ⁺⁺	1.54%	2.33%	2.34%	3.13%	2.34%	1.60%
Net investment income/(loss)	0.33%	(0.44%)	(0.41%)	(1.26%)	(0.43%)	0.34%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Long Short Equity Fund

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I3 Accumulating Class* €	EUR I3 Accumulating Unhedged Class* €	EUR M Accumulating Class €	GBP I3 Accumulating Unhedged Class* £
31 December 2020						
Beginning net asset value	10.54	11.07	10.00	10.00	10.60	10.00
Income from operations:						
Net investment income/(loss) ⁺	(0.15)	(0.05)	(0.02)	(0.01)	(0.22)	(0.01)
Net realised and unrealised gain/(loss) on trading activities ⁺	0.96	1.00	1.22	0.00	0.93	0.10
Total from operations	0.81	0.95	1.20	(0.01)	0.71	0.09
Ending net asset value	11.35	12.02	11.20	9.99	11.31	10.09
Total return	7.69%	8.58%	12.00%	(0.10%)	6.70%	0.90%
Ratios to average net assets						
Expenses ⁺⁺	2.46%	1.59%	1.28%	1.24%	3.17%	1.27%
Net investment income/(loss)	(1.31%)	(0.47%)	(0.29%)	(0.18%)	(2.03%)	(0.15%)
31 December 2019						
Beginning net asset value	9.41	9.79	–	–	9.53	–
Income from operations:						
Net investment income/(loss) ⁺	(0.11)	(0.03)	–	–	(0.20)	–
Net realised and unrealised gain/(loss) on trading activities ⁺	1.24	1.31	–	–	1.27	–
Total from operations	1.13	1.28	–	–	1.07	–
Distributions	–	–	–	–	–	–
Ending net asset value	10.54	11.07	–	–	10.60	–
Total return	12.01%	13.07%	–	–	11.23%	–
Ratios to average net assets						
Expenses ⁺⁺	2.74%	1.86%	–	–	3.57%	–
Net investment income/(loss)	(1.13%)	(0.24%)	–	–	(1.96%)	–

* Share class launched during the current reporting year.

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

	GBP I3 Distributing Class* £	SGD A1 Accumulating Class SGD	USD A (PF) Accumulating Class US\$	USD A Accumulating Class US\$	USD A1 Accumulating Class US\$	USD C1 Accumulating Class US\$
31 December 2020						
Beginning net asset value	10.00	23.34	11.38	11.41	12.05	10.67
Income from operations:						
Net investment income/(loss) ⁺	(0.04)	(0.25)	(0.30)	(0.16)	(0.14)	(0.25)
Net realised and unrealised gain/(loss) on trading activities ⁺	0.52	2.35	1.26	1.26	1.34	1.17
Total from operations	0.48	2.10	0.96	1.10	1.20	0.92
Ending net asset value	10.48	25.44	12.34	12.51	13.25	11.59
Total return	4.80%	9.00%	8.44%	9.64%	9.96%	8.62%
Ratios to average net assets						
Expenses ⁺⁺	1.90%	2.24%	3.82%	2.59%	2.34%	3.58%
Net investment income/(loss)	(0.99%)	(1.07%)	(2.59%)	(1.39%)	(1.13%)	(2.30%)
31 December 2019						
Beginning net asset value	—	20.32	9.91	9.88	10.41	9.33
Income from operations:						
Net investment income/(loss) ⁺	—	(0.20)	(0.19)	(0.12)	(0.10)	(0.20)
Net realised and unrealised gain/(loss) on trading activities ⁺	—	3.22	1.66	1.65	1.74	1.54
Total from operations	—	3.02	1.47	1.53	1.64	1.34
Distributions	—	—	—	—	—	—
Ending net asset value	—	23.34	11.38	11.41	12.05	10.67
Total return	—	14.86%	14.83%	15.49%	15.75%	14.36%
Ratios to average net assets						
Expenses ⁺⁺	—	2.50%	3.34%	2.76%	2.52%	3.70%
Net investment income/(loss)	—	(0.90%)	(1.73%)	(1.15%)	(0.90%)	(2.03%)

* Share class launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

	USD I (PF) Distributing Class US\$	USD I Accumulating Class US\$	USD I3 Accumulating Class* US\$	USD M Accumulating Class US\$	USD U Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2020						
Beginning net asset value	11.73	12.62	10.00	10.82	11.75	13.39
Income from operations:						
Net investment income/(loss) ⁺	(0.25)	(0.06)	(0.02)	(0.24)	(0.11)	0.11
Net realised and unrealised gain/(loss) on trading activities ⁺	1.31	1.40	1.30	1.19	1.31	1.52
Total from operations	1.06	1.34	1.28	0.95	1.20	1.63
Ending net asset value	12.79	13.96	11.28	11.77	12.95	15.02
Total return	9.04%	10.62%	12.80%	8.78%	10.21%	12.17%
Ratios to average net assets						
Expenses ⁺⁺	3.26%	1.69%	1.36%	3.41%	2.14%	0.34%
Net investment income/(loss)	(2.04%)	(0.47%)	(0.32%)	(2.20%)	(0.93%)	0.83%
31 December 2019						
Beginning net asset value	10.18	10.83	—	9.45	10.13	11.34
Income from operations:						
Net investment income/(loss) ⁺	(0.16)	(0.03)	—	(0.21)	(0.08)	0.14
Net realised and unrealised gain/(loss) on trading activities ⁺	1.71	1.82	—	1.58	1.70	1.91
Total from operations	1.55	1.79	—	1.37	1.62	2.05
Distributions	—	—	—	—	—	—
Ending net asset value	11.73	12.62	—	10.82	11.75	13.39
Total return	15.23%	16.53%	—	14.50%	15.99%	18.08%
Ratios to average net assets						
Expenses ⁺⁺	3.04%	1.89%	—	3.62%	2.33%	0.51%
Net investment income/(loss)	(1.43%)	(0.28%)	—	(2.01%)	(0.73%)	1.13%

* Share class launched during the current reporting year.

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund

	AUD I3 Distributing Class AUD	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €
31 December 2020						
Beginning net asset value	10.15	11.81	11.87	9.49	12.14	9.24
Income from operations:						
Net investment income/(loss) ⁺	0.38	0.36	0.45	0.35	0.47	0.35
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.60)	(0.68)	(0.69)	(0.58)	(0.70)	(0.56)
Total from operations	(0.22)	(0.32)	(0.24)	(0.23)	(0.23)	(0.21)
Distributions	(0.40)	—	—	(0.39)	—	(0.39)
Ending net asset value	9.53	11.49	11.63	8.87	11.91	8.64
Total return	(1.93%)	(2.71%)	(2.02%)	(2.13%)	(1.89%)	(1.95%)
Ratios to average net assets						
Expenses ⁺⁺	0.65%	1.52%	0.87%	0.87%	0.73%	0.74%
Net investment income/(loss)	4.00%	3.29%	4.00%	4.01%	4.12%	4.14%
31 December 2019						
Beginning net asset value	10.00	10.54	10.52	8.82	10.74	8.59
Income from operations:						
Net investment income/(loss) ⁺	0.07	0.47	0.54	0.44	0.57	0.44
Net realised and unrealised gain/(loss) on trading activities ⁺	0.08	0.80	0.81	0.67	0.83	0.65
Total from operations	0.15	1.27	1.35	1.11	1.40	1.09
Distributions	—	—	—	(0.44)	—	(0.44)
Ending net asset value	10.15	11.81	11.87	9.49	12.14	9.24
Total return	1.50%	12.05%	12.83%	12.87%	13.04%	13.00%
Ratios to average net assets						
Expenses ⁺⁺	0.70%	1.60%	0.90%	0.90%	0.77%	0.76%
Net investment income/(loss)	4.69%	4.12%	4.81%	4.82%	4.93%	4.95%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

	EUR I3 Distributing Class €	EUR I4 Accumulating Unhedged Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	EUR Z Accumulating Class €
31 December 2020						
Beginning net asset value	10.15	11.07	12.75	11.68	9.22	12.49
Income from operations:						
Net investment income/(loss) ⁺	0.39	0.44	0.51	0.28	0.21	0.55
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.61)	(1.00)	(0.73)	(0.69)	(0.56)	(0.72)
Total from operations	(0.22)	(0.56)	(0.22)	(0.41)	(0.35)	(0.17)
Distributions	(0.39)	—	—	—	(0.52)	—
Ending net asset value	9.54	10.51	12.53	11.27	8.35	12.32
Total return	(1.86%)	(5.06%)	(1.73%)	(3.51%)	(3.44%)	(1.36%)
Ratios to average net assets						
Expenses ⁺⁺	0.68%	0.61%	0.55%	2.28%	2.28%	0.23%
Net investment income/(loss)	4.18%	4.27%	4.27%	2.59%	2.58%	4.63%
31 December 2019						
Beginning net asset value	10.00	9.55	11.25	10.51	8.85	10.99
Income from operations:						
Net investment income/(loss) ⁺	0.08	0.53	0.62	0.37	0.30	0.65
Net realised and unrealised gain/(loss) on trading activities ⁺	0.07	0.99	0.88	0.80	0.66	0.85
Total from operations	0.15	1.52	1.50	1.17	0.96	1.50
Distributions	—	—	—	—	(0.59)	—
Ending net asset value	10.15	11.07	12.75	11.68	9.22	12.49
Total return	1.50%	15.92%	13.33%	11.13%	11.11%	13.65%
Ratios to average net assets						
Expenses ⁺⁺	0.71%	0.63%	0.56%	2.42%	2.42%	0.21%
Net investment income/(loss)	4.96%	5.05%	5.13%	3.28%	3.30%	5.51%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

	GBP I Accumulating Class £	GBP I Accumulating Unhedged Class £	GBP I Distributing Class £	GBP I Distributing Unhedged Class £	GBP P Accumulating Class £	GBP P Accumulating Unhedged Class £
31 December 2020						
Beginning net asset value	12.28	10.79	10.23	10.42	10.76	10.70
Income from operations:						
Net investment income/(loss) ⁺	0.48	0.43	0.38	0.40	0.43	0.41
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.36)	(0.43)	(0.32)	(0.41)	(0.34)	(0.40)
Total from operations	0.12	0.00	0.06	(0.01)	0.09	0.01
Distributions	—	—	(0.43)	(0.45)	—	—
Ending net asset value	12.40	10.79	9.86	9.96	10.85	10.71
Total return	0.98%	0.00%	0.95%	0.10%	0.84%	0.09%
Ratios to average net assets						
Expenses ⁺⁺	0.88%	0.88%	0.90%	0.87%	0.88%	0.86%
Net investment income/(loss)	4.04%	4.02%	3.92%	4.01%	4.00%	3.94%
31 December 2019						
Beginning net asset value	11.13	9.88	9.72	10.01	10.00	10.00
Income from operations:						
Net investment income/(loss) ⁺	0.55	0.49	0.46	0.48	0.32	0.32
Net realised and unrealised gain/(loss) on trading activities ⁺	0.60	0.42	0.53	0.43	0.44	0.38
Total from operations	1.15	0.91	0.99	0.91	0.76	0.70
Distributions	—	—	(0.48)	(0.50)	—	—
Ending net asset value	12.28	10.79	10.23	10.42	10.76	10.70
Total return	10.33%	9.21%	10.39%	9.16%	7.60%	7.00%
Ratios to average net assets						
Expenses ⁺⁺	0.87%	0.87%	0.88%	0.87%	0.86%	0.85%
Net investment income/(loss)	4.66%	4.65%	4.56%	4.65%	4.40%	4.59%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

	GBP Z Accumulating Class £	NOK U Accumulating Class NOK	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$
31 December 2020						
Beginning net asset value	13.03	114.97	122.50	18.17	9.17	12.80
Income from operations:						
Net investment income/(loss) ⁺	0.59	4.07	3.67	0.59	0.30	0.46
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.38)	(2.70)	(9.61)	(0.41)	(0.11)	(0.12)
Total from operations	0.21	1.37	(5.94)	0.18	0.19	0.34
Distributions	–	–	–	(1.02)	(0.51)	–
Ending net asset value	13.24	116.34	116.56	17.33	8.85	13.14
Total return	1.61%	1.19%	(4.85%)	1.27%	2.48%	2.66%
Ratios to average net assets						
Expenses ⁺⁺	0.22%	1.17%	1.46%	1.56%	1.63%	1.62%
Net investment income/(loss)	4.67%	3.60%	3.20%	3.41%	3.58%	3.82%
31 December 2019						
Beginning net asset value	11.72	101.47	107.16	17.29	8.63	11.35
Income from operations:						
Net investment income/(loss) ⁺	0.67	4.89	4.78	0.71	0.37	0.50
Net realised and unrealised gain/(loss) on trading activities ⁺	0.64	8.61	10.56	1.24	0.71	0.95
Total from operations	1.31	13.50	15.34	1.95	1.08	1.45
Distributions	–	–	–	(1.07)	(0.54)	–
Ending net asset value	13.03	114.97	122.50	18.17	9.17	12.80
Total return	11.18%	13.30%	14.32%	11.58%	12.83%	12.78%
Ratios to average net assets						
Expenses ⁺⁺	0.20%	1.26%	1.59%	1.59%	1.61%	1.61%
Net investment income/(loss)	5.32%	4.47%	4.05%	3.98%	4.12%	4.12%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I2 Accumulating Class* US\$	USD I2 Distributing Class US\$	USD I3 Accumulating Class US\$
31 December 2020						
Beginning net asset value	10.37	11.80	10.52	11.12	9.65	10.68
Income from operations:						
Net investment income/(loss) ⁺	0.26	0.49	0.47	0.41	0.40	0.46
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.11)	(0.11)	(0.18)	1.38	(0.11)	(0.09)
Total from operations	0.15	0.38	0.29	1.79	0.29	0.37
Distributions	—	—	(0.44)	—	(0.42)	—
Ending net asset value	10.52	12.18	10.37	12.91	9.52	11.05
Total return	1.45%	3.22%	3.24%	16.10%**	3.46%	3.46%
Ratios to average net assets						
Expenses ⁺⁺	2.64%	0.93%	0.91%	1.09%	0.79%	0.72%
Net investment income/(loss)	2.61%	4.32%	4.72%	0.04%	4.42%	4.49%

* Recommencement of operations on 12 March 2020.

** Total return for the period from 1 January 2020 to 11 March 2020 was 0.00%.

31 December 2019						
Beginning net asset value	9.29	10.39	9.72	10.23	8.92	9.39
Income from operations:						
Net investment income/(loss) ⁺	0.31	0.54	0.49	0.54	0.46	0.51
Net realised and unrealised gain/(loss) on trading activities ⁺	0.77	0.87	0.79	0.86	0.72	0.78
Total from operations	1.08	1.41	1.28	1.40	1.18	1.29
Distributions	—	—	(0.48)	—	(0.45)	—
Ending net asset value	10.37	11.80	10.52	11.63	9.65	10.68
Total return	11.63%	13.57%	13.50%	13.69%	13.61%	13.74%
Ratios to average net assets						
Expenses ⁺⁺	2.62%	0.91%	0.91%	0.77%	0.77%	0.70%
Net investment income/(loss)	3.12%	4.82%	4.81%	4.94%	4.97%	5.03%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

	USD M Accumulating Class US\$	USD M Distributing Class US\$	USD Z Accumulating Class US\$
31 December 2020			
Beginning net asset value	10.38	9.05	13.71
Income from operations:			
Net investment income/(loss) ⁺	0.27	0.23	0.65
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.10)	(0.13)	(0.10)
Total from operations	0.17	0.10	0.55
Distributions	—	(0.52)	—
Ending net asset value	10.55	8.63	14.26
Total return	1.64%	1.70%	4.01%
Ratios to average net assets			
Expenses ⁺⁺	2.44%	2.44%	0.23%
Net investment income/(loss)	2.79%	2.79%	4.96%
31 December 2019			
Beginning net asset value	9.28	8.63	11.99
Income from operations:			
Net investment income/(loss) ⁺	0.33	0.29	0.70
Net realised and unrealised gain/(loss) on trading activities ⁺	0.77	0.70	1.02
Total from operations	1.10	0.99	1.72
Distributions	—	(0.57)	—
Ending net asset value	10.38	9.05	13.71
Total return	11.85%	11.80%	14.35%
Ratios to average net assets			
Expenses ⁺⁺	2.42%	2.43%	0.19%
Net investment income/(loss)	3.32%	3.29%	5.65%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman European High Yield Bond Fund

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	EUR X Accumulating Class €
31 December 2020						
Beginning net asset value	12.32	12.61	12.26	11.98	10.19	10.92
Income from operations:						
Net investment income/(loss) ⁺	0.34	0.43	0.44	0.27	0.22	0.42
Net realised and unrealised gain/(loss) on trading activities ⁺	0.10	0.09	0.11	0.08	0.04	0.09
Total from operations	0.44	0.52	0.55	0.35	0.26	0.51
Distributions	—	—	—	—	(0.41)	—
Ending net asset value	12.76	13.13	12.81	12.33	10.04	11.43
Total return	3.57%	4.12%	4.49%	2.92%	3.00%	4.67%
Ratios to average net assets						
Expenses ⁺⁺	1.43%	0.83%	0.51%	2.03%	2.03%	0.43%
Net investment income/(loss)	2.94%	3.50%	3.63%	2.38%	2.36%	3.97%
31 December 2019						
Beginning net asset value	11.10	11.29	10.94	10.85	9.64	9.74
Income from operations:						
Net investment income/(loss) ⁺	0.33	0.42	0.44	0.25	0.22	0.39
Net realised and unrealised gain/(loss) on trading activities ⁺	0.89	0.90	0.88	0.88	0.75	0.79
Total from operations	1.22	1.32	1.32	1.13	0.97	1.18
Distributions	—	—	—	—	(0.42)	—
Ending net asset value	12.32	12.61	12.26	11.98	10.19	10.92
Total return	10.99%	11.69%	12.07%	10.41%	10.28%	12.11%
Ratios to average net assets						
Expenses ⁺⁺	1.42%	0.80%	0.48%	2.01%	2.02%	0.42%
Net investment income/(loss)	2.77%	3.36%	3.63%	2.17%	2.17%	3.77%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman European High Yield Bond Fund (continued)

	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD I5 Accumulating Class US\$	USD X Accumulating Class US\$
31 December 2020						
Beginning net asset value	20.68	10.27	11.23	13.85	10.35	11.49
Income from operations:						
Net investment income/(loss) ⁺	0.62	0.31	0.34	0.52	0.42	0.48
Net realised and unrealised gain/(loss) on trading activities ⁺	0.06	0.21	0.28	0.33	0.25	0.28
Total from operations	0.68	0.52	0.62	0.85	0.67	0.76
Distributions	(1.12)	(0.62)	—	—	—	—
Ending net asset value	20.24	10.17	11.85	14.70	11.02	12.25
Total return	3.74%	5.60%	5.52%	6.14%	6.47%	6.61%
Ratios to average net assets						
Expenses ⁺⁺	1.54%	1.56%	1.51%	0.91%	0.57%	0.47%
Net investment income/(loss)	3.02%	3.20%	3.11%	3.89%	4.14%	4.28%
31 December 2019						
Beginning net asset value	20.00	9.55	9.83	12.04	10.00	9.94
Income from operations:						
Net investment income/(loss) ⁺	0.36	0.28	0.30	0.43	0.09	0.41
Net realised and unrealised gain/(loss) on trading activities ⁺	0.98	1.05	1.10	1.38	0.26	1.14
Total from operations	1.34	1.33	1.40	1.81	0.35	1.55
Distributions	(0.66)	(0.61)	—	—	—	—
Ending net asset value	20.68	10.27	11.23	13.85	10.35	11.49
Total return	6.83%	14.31%	14.24%	15.03%	3.50%	15.59%
Ratios to average net assets						
Expenses ⁺⁺	1.40%	1.42%	1.41%	0.83%	0.48%	0.41%
Net investment income/(loss)	2.73%	2.77%	2.76%	3.41%	3.65%	3.78%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman European High Yield Bond Fund (continued)

	USD Z Accumulating Class US\$
31 December 2020	
Beginning net asset value	10.75
Income from operations:	
Net investment income/(loss) ⁺	0.47
Net realised and unrealised gain/(loss) on trading activities ⁺	0.26
Total from operations	0.73
Ending net asset value	11.48
Total return	6.79%
Ratios to average net assets	
Expenses ⁺⁺	0.26%
Net investment income/(loss)	4.51%
31 December 2019	
Beginning net asset value	10.00
Income from operations:	
Net investment income/(loss) ⁺	0.29
Net realised and unrealised gain/(loss) on trading activities ⁺	0.46
Total from operations	0.75
Ending net asset value	10.75
Total return	7.50%
Ratios to average net assets	
Expenses ⁺⁺	0.20%
Net investment income/(loss)	3.94%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Systematic Global Equity Fund

	EUR M Accumulating Class €	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2020				
Beginning net asset value	13.17	13.53	14.06	15.02
Income from operations:				
Net investment income/(loss) ⁺	(0.11)	(0.07)	0.16	0.13
Net realised and unrealised gain/(loss) on trading activities ⁺	1.32	1.83	1.77	2.04
Total from operations	1.21	1.76	1.93	2.17
Ending net asset value	14.38	15.29	15.99	17.19
Total return	9.19%	13.01%	13.73%	14.45%
Ratios to average net assets				
Expenses ⁺⁺	2.91%	2.69%	1.04%	1.22%
Net investment income/(loss)	(0.89%)	(0.56%)	1.22%	0.91%
31 December 2019				
Beginning net asset value	11.21	11.08	11.44	12.14
Income from operations:				
Net investment income/(loss) ⁺	0.01	0.10	0.18	0.09
Net realised and unrealised gain/(loss) on trading activities ⁺	1.95	2.35	2.44	2.79
Total from operations	1.96	2.45	2.62	2.88
Ending net asset value	13.17	13.53	14.06	15.02
Total return	17.48%	22.11%	22.90%	23.72%
Ratios to average net assets				
Expenses ⁺⁺	2.52%	1.76%	1.17%	1.01%
Net investment income/(loss)	0.12%	0.82%	1.37%	0.60%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Real Estate Securities Fund

	EUR M Accumulating Class €	EUR Z Accumulating Unhedged Class* €	GBP Z Accumulating Class £	USD A Accumulating Class US\$	USD CI Accumulating Class* US\$	USD I Accumulating Class US\$
31 December 2020						
Beginning net asset value	12.23	10.00	12.93	11.00	10.00	13.73
Income from operations:						
Net investment income/(loss) ⁺	(0.13)	(0.03)	0.15	(0.02)	(0.09)	0.10
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.86)	0.20	(0.98)	(0.48)	(0.36)	(0.62)
Total from operations	(0.99)	0.17	(0.83)	(0.50)	(0.45)	(0.52)
Ending net asset value	11.24	10.17	12.10	10.50	9.55	13.21
Total return	(8.09%)	1.70%	(6.42%)	(4.55%)	(4.50%)	(3.79%)
Ratios to average net assets						
Expenses ⁺⁺	3.97%	8.35%	1.59%	3.55%	4.14%	2.32%
Net investment income/(loss)	(1.25%)	(2.04%)	1.33%	(0.19%)	(0.97%)	0.82%
31 December 2019						
Beginning net asset value	10.19	—	10.39	10.00	—	10.90
Income from operations:						
Net investment income/(loss) ⁺	(0.07)	—	0.23	0.01	—	0.16
Net realised and unrealised gain/(loss) on trading activities ⁺	2.11	—	2.31	0.99	—	2.67
Total from operations	2.04	—	2.54	1.00	—	2.83
Distributions	—	—	—	—	—	—
Ending net asset value	12.23	—	12.93	11.00	—	13.73
Total return	20.02%	—	24.45%	10.00%	—	25.96%
Ratios to average net assets						
Expenses ⁺⁺	2.96%	—	0.44%	2.23%	—	1.20%
Net investment income/(loss)	(0.57%)	—	1.92%	0.12%	—	1.22%

* Share class launched during the current reporting year.

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Real Estate Securities Fund (continued)

	USD I2 Accumulating Class US\$	USD I5 Distributing Class US\$	USD M Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2020				
Beginning net asset value	12.14	10.13	10.36	13.69
Income from operations:				
Net investment income/(loss) ⁺	0.12	0.14	(0.04)	0.17
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.56)	(0.50)	(0.53)	(0.59)
Total from operations	(0.44)	(0.36)	(0.57)	(0.42)
Distributions	—	(0.13)	—	—
Ending net asset value	11.70	9.64	9.79	13.27
Total return	(3.62%)	(3.42%)	(5.50%)	(3.07%)
Ratios to average net assets				
Expenses ⁺⁺	1.49%	0.75%	3.35%	1.91%
Net investment income/(loss)	1.10%	1.57%	(0.43%)	1.39%
31 December 2019				
Beginning net asset value	9.62	10.00	10.00	10.78
Income from operations:				
Net investment income/(loss) ⁺	0.16	0.00	(0.04)	0.26
Net realised and unrealised gain/(loss) on trading activities ⁺	2.36	0.13	0.40	2.65
Total from operations	2.52	0.13	0.36	2.91
Ending net asset value	12.14	10.13	10.36	13.69
Total return	26.20%	1.30%	3.60%	26.99%
Ratios to average net assets				
Expenses ⁺⁺	1.01%	3.90%	4.00%	0.42%
Net investment income/(loss)	1.46%	1.26%	(1.30%)	2.02%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Small Cap Intrinsic Value Fund

	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD M Accumulating Class US\$
31 December 2020			
Beginning net asset value	15.55	13.33	13.32
Income from operations:			
Net investment income/(loss) ⁺	(0.27)	(0.10)	(0.30)
Net realised and unrealised gain/(loss) on trading activities ⁺	4.10	3.53	3.41
Total from operations	3.83	3.43	3.11
Ending net asset value	19.38	16.76	16.43
Total return	24.63%	25.73%	23.35%

Ratios to average net assets

Expenses ⁺⁺	2.17%	1.21%	3.04%
Net investment income/(loss)	(1.79%)	(0.79%)	(2.58%)

31 December 2019

Beginning net asset value	12.93	10.99	11.20
Income from operations:			
Net investment income/(loss) ⁺	(0.21)	(0.08)	(0.33)
Net realised and unrealised gain/(loss) on trading activities ⁺	2.83	2.42	2.45
Total from operations	2.62	2.34	2.12
Ending net asset value	15.55	13.33	13.32
Total return	20.26%	21.29%	18.93%

Ratios to average net assets

Expenses ⁺⁺	1.98%	1.18%	3.11%
Net investment income/(loss)	(1.45%)	(0.60%)	(2.53%)

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Asian Debt – Hard Currency Fund

	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$
31 December 2020						
Beginning net asset value	20.10	10.16	12.42	10.11	12.74	11.10
Income from operations:						
Net investment income/(loss) ⁺	0.58	0.31	0.40	0.23	0.49	0.41
Net realised and unrealised gain/(loss) on trading activities ⁺	0.21	0.15	0.19	0.15	0.20	0.16
Total from operations	0.79	0.46	0.59	0.38	0.69	0.57
Distributions	(0.89)	(0.45)	–	–	–	(0.43)
Ending net asset value	20.00	10.17	13.01	10.49	13.43	11.24
Total return	4.13%	4.74%	4.75%	3.76%	5.42%	5.27%
Ratios to average net assets						
Expenses ⁺⁺	1.49%	1.55%	1.49%	2.48%	1.07%	0.91%
Net investment income/(loss)	2.97%	3.14%	3.21%	2.24%	3.72%	3.83%
31 December 2019						
Beginning net asset value	20.00	9.43	11.01	10.00	11.24	10.22
Income from operations:						
Net investment income/(loss) ⁺	0.11	0.33	0.38	0.04	0.47	0.43
Net realised and unrealised gain/(loss) on trading activities ⁺	0.08	0.85	1.03	0.07	1.03	0.88
Total from operations	0.19	1.18	1.41	0.11	1.50	1.31
Distributions	(0.09)	(0.45)	–	–	–	(0.43)
Ending net asset value	20.10	10.16	12.42	10.11	12.74	11.10
Total return	0.95%	12.70%	12.81%	1.10%	13.35%	13.38%
Ratios to average net assets						
Expenses ⁺⁺	1.39%	1.42%	1.42%	2.41%	0.85%	0.91%
Net investment income/(loss)	2.94%	3.26%	3.14%	1.88%	3.72%	4.02%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Asian Debt – Hard Currency Fund (continued)

	USD M Accumulating Class US\$
31 December 2020	
Beginning net asset value	10.20
Income from operations:	
Net investment income/(loss) ⁺	0.26
Net realised and unrealised gain/(loss) on trading activities ⁺	0.16
Total from operations	0.42
Ending net asset value	10.62
Total return	4.12%
Ratios to average net assets	
Expenses ⁺⁺	2.13%
Net investment income/(loss)	2.57%
31 December 2019	
Beginning net asset value	10.00
Income from operations:	
Net investment income/(loss) ⁺	0.10
Net realised and unrealised gain/(loss) on trading activities ⁺	0.10
Total from operations	0.20
Ending net asset value	10.20
Total return	2.00%
Ratios to average net assets	
Expenses ⁺⁺	2.01%
Net investment income/(loss)	2.40%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China Bond Fund

	CNY A (Monthly) Distributing Class* CNY	CNY I Distributing Class CNY	CNY Z Accumulating Class CNY	EUR I Accumulating Class* €	EUR I Accumulating Unhedged Class* €	GBP I3 Accumulating Unhedged Class* £
31 December 2020						
Beginning net asset value	100.00	105.86	119.91	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss) ⁺	0.19	2.65	5.77	0.01	0.17	0.18
Net realised and unrealised gain/(loss) on trading activities ⁺	(4.34)	(2.51)	(4.89)	0.03	(0.71)	(0.58)
Total from operations	(4.15)	0.14	0.88	0.04	(0.54)	(0.40)
Distributions	(0.41)	(4.75)	—	—	—	—
Ending net asset value	95.44	101.25	120.79	10.04	9.46	9.60
Total return	(4.15%)	0.05%	0.73%	0.40%	(5.40%)	(4.00%)
Ratios to average net assets						
Expenses ⁺⁺	2.49%	1.57%	0.38%	2.56%	1.87%	1.05%
Net investment income/(loss)	1.27%	2.78%	4.71%	0.80%	2.15%	3.66%
31 December 2019						
Beginning net asset value	—	102.57	110.80	—	—	—
Income from operations:						
Net investment income/(loss) ⁺	—	4.42	5.69	—	—	—
Net realised and unrealised gain/(loss) on trading activities ⁺	—	3.12	3.42	—	—	—
Total from operations	—	7.54	9.11	—	—	—
Distributions	—	(4.25)	—	—	—	—
Ending net asset value	—	105.86	119.91	—	—	—
Total return	—	7.51%	8.22%	—	—	—
Ratios to average net assets						
Expenses ⁺⁺	—	0.97%	0.33%	—	—	—
Net investment income/(loss)	—	4.24%	4.84%	—	—	—

* Share class launched during the current reporting year.

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China Bond Fund (continued)

	SGD A (Monthly) Distributing Unhedged Class SGD	USD I Accumulating Unhedged Class US\$	USD M Accumulating Unhedged Class US\$	USD Z Accumulating Class US\$	USD Z Accumulating Unhedged Class US\$
31 December 2020					
Beginning net asset value	19.04	10.82	10.32	10.44	10.15
Income from operations:					
Net investment income/(loss) ⁺	0.73	0.29	0.33	0.54	0.56
Net realised and unrealised gain/(loss) on trading activities ⁺	0.19	0.50	0.26	(0.63)	0.25
Total from operations	0.92	0.79	0.59	(0.09)	0.81
Distributions	(1.18)	—	—	—	—
Ending net asset value	18.78	11.61	10.91	10.35	10.96
Total return	4.78%	7.30%	5.72%	(0.86%)	7.98%
Ratios to average net assets					
Expenses ⁺⁺	1.61%	1.71%	2.48%	0.38%	0.24%
Net investment income/(loss)	3.66%	2.66%	3.08%	5.04%	5.39%
31 December 2019					
Beginning net asset value	20.00	10.17	10.00	10.00	9.49
Income from operations:					
Net investment income/(loss) ⁺	0.57	0.44	0.11	0.37	0.48
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.70)	0.21	0.21	0.07	0.18
Total from operations	(0.13)	0.65	0.32	0.44	0.66
Distributions	(0.83)	—	—	—	—
Ending net asset value	19.04	10.82	10.32	10.44	10.15
Total return	(0.61%)	6.39%	3.20%	4.40%	6.95%
Ratios to average net assets					
Expenses ⁺⁺	1.60%	0.97%	2.36%	0.29%	0.32%
Net investment income/(loss)	3.64%	4.22%	2.70%	4.82%	4.85%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund

	AUD A (Monthly) Distributing Class AUD	CHF P Accumulating Class CHF	CHF P Distributing Class CHF	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €	EUR I Accumulating Class €
31 December 2020						
Beginning net asset value	10.14	10.86	10.85	10.13	11.79	12.35
Income from operations:						
Net investment income/(loss) ⁺	0.22	0.33	0.32	0.23	0.28	0.37
Net realised and unrealised gain/(loss) on trading activities ⁺	0.13	0.04	0.03	0.06	0.08	0.09
Total from operations	0.35	0.37	0.35	0.29	0.36	0.46
Distributions	(0.49)	—	(0.33)	(0.35)	—	—
Ending net asset value	10.00	11.23	10.87	10.07	12.15	12.81
Total return	3.70%	3.41%	3.40%	3.05%	3.05%	3.72%
Ratios to average net assets						
Expenses ⁺⁺	1.30%	0.74%	0.74%	1.36%	1.36%	0.76%
Net investment income/(loss)	2.26%	3.05%	3.04%	2.39%	2.39%	2.99%
31 December 2019						
Beginning net asset value	9.37	9.72	10.02	9.36	10.57	11.01
Income from operations:						
Net investment income/(loss) ⁺	0.24	0.32	0.33	0.25	0.29	0.37
Net realised and unrealised gain/(loss) on trading activities ⁺	1.02	0.82	0.84	0.82	0.93	0.97
Total from operations	1.26	1.14	1.17	1.07	1.22	1.34
Distributions	(0.49)	—	(0.34)	(0.30)	—	—
Ending net asset value	10.14	10.86	10.85	10.13	11.79	12.35
Total return	13.77%	11.73%	11.83%	11.52%	11.54%	12.17%
Ratios to average net assets						
Expenses ⁺⁺	1.34%	0.71%	0.72%	1.36%	1.36%	0.76%
Net investment income/(loss)	2.39%	3.11%	3.14%	2.50%	2.54%	3.13%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class* €	EUR I3 Accumulating Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €
31 December 2020						
Beginning net asset value	10.99	11.35	10.00	11.45	12.51	12.60
Income from operations:						
Net investment income/(loss) ⁺	0.32	0.35	0.01	0.36	0.41	0.22
Net realised and unrealised gain/(loss) on trading activities ⁺	0.06	0.09	0.00	0.08	0.09	0.09
Total from operations	0.38	0.44	0.01	0.44	0.50	0.31
Distributions	(0.33)	—	—	—	—	—
Ending net asset value	11.04	11.79	10.01	11.89	13.01	12.91
Total return	3.65%	3.88%	0.10%	3.84%	4.00%	2.46%
Ratios to average net assets						
Expenses ⁺⁺	0.76%	0.64%	0.58%	0.58%	0.45%	1.98%
Net investment income/(loss)	2.97%	3.08%	2.66%	3.19%	3.16%	1.78%
31 December 2019						
Beginning net asset value	10.12	10.11	—	10.18	11.12	11.37
Income from operations:						
Net investment income/(loss) ⁺	0.33	0.36	—	0.37	0.42	0.23
Net realised and unrealised gain/(loss) on trading activities ⁺	0.88	0.88	—	0.90	0.97	1.00
Total from operations	1.21	1.24	—	1.27	1.39	1.23
Distributions	(0.34)	—	—	—	—	—
Ending net asset value	10.99	11.35	—	11.45	12.51	12.60
Total return	12.15%	12.27%	—	12.48%	12.50%	10.82%
Ratios to average net assets						
Expenses ⁺⁺	0.75%	0.64%	—	0.58%	0.47%	1.99%
Net investment income/(loss)	3.05%	3.29%	—	3.34%	3.50%	1.92%

* Share class launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	EUR M Distributing Class €	EUR P Accumulating Class €	EUR P Distributing Class €	GBP I Accumulating Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £
31 December 2020						
Beginning net asset value	9.87	10.99	11.04	11.47	11.25	10.84
Income from operations:						
Net investment income/(loss) ⁺	0.17	0.33	0.32	0.34	0.35	0.33
Net realised and unrealised gain/(loss) on trading activities ⁺	0.04	0.07	0.06	0.13	0.13	0.10
Total from operations	0.21	0.40	0.38	0.47	0.48	0.43
Distributions	(0.36)	—	(0.33)	—	—	(0.34)
Ending net asset value	9.72	11.39	11.09	11.94	11.73	10.93
Total return	2.40%	3.64%	3.68%	4.10%	4.27%	4.19%
Ratios to average net assets						
Expenses ⁺⁺	1.98%	0.73%	0.73%	0.77%	0.64%	0.64%
Net investment income/(loss)	1.78%	3.02%	3.02%	3.02%	3.13%	3.15%
31 December 2019						
Beginning net asset value	9.27	9.79	10.16	10.10	9.90	9.86
Income from operations:						
Net investment income/(loss) ⁺	0.19	0.34	0.34	0.33	0.34	0.33
Net realised and unrealised gain/(loss) on trading activities ⁺	0.80	0.86	0.88	1.04	1.01	0.99
Total from operations	0.99	1.20	1.22	1.37	1.35	1.32
Distributions	(0.39)	—	(0.34)	—	—	(0.34)
Ending net asset value	9.87	10.99	11.04	11.47	11.25	10.84
Total return	10.86%	12.26%	12.25%	13.56%	13.64%	13.66%
Ratios to average net assets						
Expenses ⁺⁺	1.99%	0.73%	0.73%	0.74%	0.62%	0.62%
Net investment income/(loss)	1.93%	3.19%	3.20%	3.05%	3.16%	3.19%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	GBP P Accumulating Class £	GBP P Distributing Class £	HKD A (Monthly) Distributing Class HKD	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$
31 December 2020						
Beginning net asset value	10.30	10.47	10.07	20.39	10.46	12.13
Income from operations:						
Net investment income/(loss) ⁺	0.30	0.30	0.25	0.47	0.26	0.32
Net realised and unrealised gain/(loss) on trading activities ⁺	0.13	0.11	0.23	0.32	0.22	0.27
Total from operations	0.43	0.41	0.48	0.79	0.48	0.59
Distributions	–	(0.32)	(0.53)	(0.95)	(0.55)	–
Ending net asset value	10.73	10.56	10.02	20.23	10.39	12.72
Total return	4.17%	4.13%	5.05%	4.11%	4.87%	4.86%
Ratios to average net assets						
Expenses ⁺⁺	0.74%	0.73%	1.45%	1.40%	1.46%	1.46%
Net investment income/(loss)	2.93%	2.99%	2.59%	2.43%	2.55%	2.60%
31 December 2019						
Beginning net asset value	10.00	9.52	10.00	20.00	9.59	10.56
Income from operations:						
Net investment income/(loss) ⁺	0.11	0.31	0.04	0.20	0.26	0.29
Net realised and unrealised gain/(loss) on trading activities ⁺	0.19	0.96	0.07	0.51	1.13	1.28
Total from operations	0.30	1.27	0.11	0.71	1.39	1.57
Distributions	–	(0.32)	(0.04)	(0.32)	(0.52)	–
Ending net asset value	10.30	10.47	10.07	20.39	10.46	12.13
Total return	3.00%	13.60%	1.15%	3.57%	14.79%	14.87%
Ratios to average net assets						
Expenses ⁺⁺	0.69%	0.71%	1.33%	1.33%	1.36%	1.36%
Net investment income/(loss)	2.90%	3.06%	2.32%	2.33%	2.49%	2.45%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD M Accumulating Class US\$	USD M Distributing Class US\$
31 December 2020						
Beginning net asset value	10.81	13.17	12.24	11.29	10.90	10.18
Income from operations:						
Net investment income/(loss) ⁺	0.16	0.42	0.39	0.36	0.20	0.18
Net realised and unrealised gain/(loss) on trading activities ⁺	0.25	0.30	0.30	0.26	0.27	0.22
Total from operations	0.41	0.72	0.69	0.62	0.47	0.40
Distributions	—	—	—	(0.36)	—	(0.38)
Ending net asset value	11.22	13.89	12.93	11.55	11.37	10.20
Total return	3.79%	5.47%	5.64%	5.70%	4.31%	4.21%
Ratios to average net assets						
Expenses ⁺⁺	2.56%	0.82%	0.69%	0.69%	2.13%	2.13%
Net investment income/(loss)	1.48%	3.21%	3.23%	3.28%	1.85%	1.88%
31 December 2019						
Beginning net asset value	9.51	11.39	10.58	10.09	9.55	9.28
Income from operations:						
Net investment income/(loss) ⁺	0.15	0.39	0.38	0.35	0.20	0.19
Net realised and unrealised gain/(loss) on trading activities ⁺	1.15	1.39	1.28	1.20	1.15	1.10
Total from operations	1.30	1.78	1.66	1.55	1.35	1.29
Distributions	—	—	—	(0.35)	—	(0.39)
Ending net asset value	10.81	13.17	12.24	11.29	10.90	10.18
Total return	13.67%	15.63%	15.69%	15.66%	14.14%	14.17%
Ratios to average net assets						
Expenses ⁺⁺	2.38%	0.76%	0.64%	0.64%	1.99%	1.99%
Net investment income/(loss)	1.42%	3.12%	3.26%	3.22%	1.87%	1.89%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	USD P Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2020		
Beginning net asset value	11.72	12.40
Income from operations:		
Net investment income/(loss) ⁺	0.38	0.48
Net realised and unrealised gain/(loss) on trading activities ⁺	0.26	0.28
Total from operations	0.64	0.76
Ending net asset value	12.36	13.16
Total return	5.46%	6.13%
Ratios to average net assets		
Expenses ⁺⁺	0.78%	0.17%
Net investment income/(loss)	3.24%	3.87%
31 December 2019		
Beginning net asset value	10.13	10.67
Income from operations:		
Net investment income/(loss) ⁺	0.35	0.44
Net realised and unrealised gain/(loss) on trading activities ⁺	1.24	1.29
Total from operations	1.59	1.73
Ending net asset value	11.72	12.40
Total return	15.70%	16.21%
Ratios to average net assets		
Expenses ⁺⁺	0.73%	0.16%
Net investment income/(loss)	3.19%	3.74%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Equity Fund

	USD A Accumulating Class* US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$
31 December 2020			
Beginning net asset value	10.00	17.32	17.21
Income from operations:			
Net investment income/(loss) ⁺	(0.10)	(0.04)	(0.03)
Net realised and unrealised gain/(loss) on trading activities ⁺	5.63	5.33	5.28
Total from operations	5.53	5.29	5.25
Distributions	—	—	(0.02)
Ending net asset value	15.53	22.61	22.44
Total return	55.30%	30.54%	30.53%
Ratios to average net assets			
Expenses ⁺⁺	1.79%	1.03%	1.00%
Net investment income/(loss)	(0.90%)	(0.19%)	(0.16%)
31 December 2019			
Beginning net asset value	—	12.95	12.90
Income from operations:			
Net investment income/(loss) ⁺	—	(0.01)	0.01
Net realised and unrealised gain/(loss) on trading activities ⁺	—	4.38	4.33
Total from operations	—	4.37	4.34
Distributions	—	—	(0.03)
Ending net asset value	—	17.32	17.21
Total return	—	33.75%	33.75%
Ratios to average net assets			
Expenses ⁺⁺	—	1.22%	1.52%
Net investment income/(loss)	—	(0.03%)	0.10%

* Share class launched during the current reporting year.

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global High Yield Bond Fund

	EUR Z (PF) Accumulating Class €	USD A Accumulating Class US\$	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD M Accumulating Class US\$	USD M Distributing Class US\$
31 December 2020						
Beginning net asset value	11.46	11.87	10.37	12.25	10.44	9.87
Income from operations:						
Net investment income/(loss) ⁺	0.56	0.51	0.34	0.61	0.39	0.33
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.17)	0.01	0.00	0.01	0.00	(0.03)
Total from operations	0.39	0.52	0.34	0.62	0.39	0.30
Distributions	—	—	—	—	—	(0.54)
Ending net asset value	11.85	12.39	10.71	12.87	10.83	9.63
Total return	3.40%	4.38%	3.28%	5.06%	3.74%	3.70%
Ratios to average net assets						
Expenses ⁺⁺	0.31%	1.43%	2.43%	0.85%	2.03%	2.03%
Net investment income/(loss)	5.17%	4.44%	3.42%	4.94%	3.84%	3.69%
31 December 2019						
Beginning net asset value	10.27	10.44	10.00	10.71	10.00	9.24
Income from operations:						
Net investment income/(loss) ⁺	0.61	0.51	0.12	0.60	0.16	0.37
Net realised and unrealised gain/(loss) on trading activities ⁺	0.58	0.92	0.25	0.94	0.28	0.80
Total from operations	1.19	1.43	0.37	1.54	0.44	1.17
Distributions	—	—	—	—	—	(0.54)
Ending net asset value	11.46	11.87	10.37	12.25	10.44	9.87
Total return	11.59%	13.70%	3.70%	14.38%	4.40%	13.00%
Ratios to average net assets						
Expenses ⁺⁺	0.32%	1.42%	2.39%	0.80%	2.00%	2.02%
Net investment income/(loss)	5.54%	4.46%	3.53%	5.07%	3.91%	3.85%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global High Yield Bond Fund (continued)

	USD P Accumulating Class US\$	USD X Accumulating Class* US\$	USD Z Accumulating Class US\$
31 December 2020			
Beginning net asset value	11.11	10.00	12.51
Income from operations:			
Net investment income/(loss) ⁺	0.54	0.07	0.68
Net realised and unrealised gain/(loss) on trading activities ⁺	0.02	0.25	0.02
Total from operations	0.56	0.32	0.70
Ending net asset value	11.67	10.32	13.21
Total return	5.04%	3.20%	5.60%
Ratios to average net assets			
Expenses ⁺⁺	0.80%	0.44%	0.23%
Net investment income/(loss)	5.06%	5.28%	5.64%
31 December 2019			
Beginning net asset value	9.71	—	10.86
Income from operations:			
Net investment income/(loss) ⁺	0.53	—	0.67
Net realised and unrealised gain/(loss) on trading activities ⁺	0.87	—	0.98
Total from operations	1.40	—	1.65
Distributions	—	—	—
Ending net asset value	11.11	—	12.51
Total return	14.42%	—	15.19%
Ratios to average net assets			
Expenses ⁺⁺	0.79%	—	0.22%
Net investment income/(loss)	5.07%	—	5.65%

* Share class launched during the current reporting year.

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund

	EUR I Accumulating Class* €	GBP P Accumulating Class* £	USD A Accumulating Class US\$	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$
31 December 2020						
Beginning net asset value	10.00	10.00	10.86	10.14	11.46	10.76
Income from operations:						
Net investment income/(loss) ⁺	0.02	0.23	0.24	0.12	0.29	0.28
Net realised and unrealised gain/(loss) on trading activities ⁺	0.05	0.28	0.44	0.41	0.47	0.41
Total from operations	0.07	0.51	0.68	0.53	0.76	0.69
Distributions	—	—	—	—	—	(0.24)
Ending net asset value	10.07	10.51	11.54	10.67	12.22	11.21
Total return	0.70%	5.10%	6.26%	5.23%	6.63%	6.64%
Ratios to average net assets						
Expenses ⁺⁺	0.62%	0.58%	1.04%	2.04%	0.61%	0.61%
Net investment income/(loss)	2.04%	2.41%	2.20%	1.19%	2.56%	2.64%
31 December 2019						
Beginning net asset value	—	—	9.98	10.00	10.49	10.09
Income from operations:						
Net investment income/(loss) ⁺	—	—	0.27	0.07	0.33	0.30
Net realised and unrealised gain/(loss) on trading activities ⁺	—	—	0.61	0.07	0.64	0.62
Total from operations	—	—	0.88	0.14	0.97	0.92
Distributions	—	—	—	—	—	(0.25)
Ending net asset value	—	—	10.86	10.14	11.46	10.76
Total return	—	—	8.82%	1.40%	9.25%	9.22%
Ratios to average net assets						
Expenses ⁺⁺	—	—	1.02%	2.03%	0.63%	0.63%
Net investment income/(loss)	—	—	2.35%	1.36%	2.94%	2.84%

* Share class launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund (continued)

	USD I2 Accumulating Class US\$	USD M Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2020			
Beginning net asset value	10.81	10.01	10.43
Income from operations:			
Net investment income/(loss) ⁺	0.29	0.16	0.31
Net realised and unrealised gain/(loss) on trading activities ⁺	0.45	0.40	0.43
Total from operations	0.74	0.56	0.74
Ending net asset value	11.55	10.57	11.17
Total return	6.85%	5.59%	7.09%
Ratios to average net assets			
Expenses ⁺⁺	0.56%	1.64%	0.24%
Net investment income/(loss)	2.68%	1.60%	2.99%
31 December 2019			
Beginning net asset value	9.89	10.00	9.92
Income from operations:			
Net investment income/(loss) ⁺	0.31	0.01	0.24
Net realised and unrealised gain/(loss) on trading activities ⁺	0.61	0.00	0.27
Total from operations	0.92	0.01	0.51
Ending net asset value	10.81	10.01	10.43
Total return	9.30%	0.10%	4.30%
Ratios to average net assets			
Expenses ⁺⁺	0.55%	1.61%	0.36%
Net investment income/(loss)	3.00%	1.70%	4.83%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Multi-Asset Income Fund

	EUR A Distributing Class €	EUR I Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	GBP P Distributing Class* £	USD A Accumulating Class US\$
31 December 2020						
Beginning net asset value	9.98	9.97	9.80	9.05	10.00	10.55
Income from operations:						
Net investment income/(loss) ⁺	0.16	0.23	0.10	0.09	0.20	0.20
Net realised and unrealised gain/(loss) on trading activities ⁺	0.04	0.09	0.08	0.03	0.22	0.30
Total from operations	0.20	0.32	0.18	0.12	0.42	0.50
Distributions	(0.56)	—	—	(0.49)	(0.49)	—
Ending net asset value	9.62	10.29	9.98	8.68	9.93	11.05
Total return	2.56%	3.21%	1.84%	1.76%	4.62%	4.74%
Ratios to average net assets						
Expenses ⁺⁺	1.63%	1.05%	2.33%	2.31%	1.04%	1.65%
Net investment income/(loss)	1.70%	2.38%	1.03%	1.05%	2.46%	1.97%
31 December 2019						
Beginning net asset value	10.00	10.00	9.10	8.74	—	9.42
Income from operations:						
Net investment income/(loss) ⁺	0.00	0.01	0.11	0.11	—	0.21
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.02)	(0.04)	0.59	0.56	—	0.92
Total from operations	(0.02)	(0.03)	0.70	0.67	—	1.13
Distributions	—	—	—	(0.36)	—	—
Ending net asset value	9.98	9.97	9.80	9.05	—	10.55
Total return	(0.20%)	(0.30%)	7.69%	7.78%	—	12.00%
Ratios to average net assets						
Expenses ⁺⁺	775.12%	2.05%	2.42%	2.39%	—	1.64%
Net investment income/(loss)	(640.47%)	2.44%	1.15%	1.26%	—	2.06%

* Share class launched during the current reporting year.

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Multi-Asset Income Fund (continued)

	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD M Accumulating Class US\$
31 December 2020				
Beginning net asset value	10.41	11.61	10.68	10.51
Income from operations:				
Net investment income/(loss) ⁺	0.09	0.29	0.23	0.11
Net realised and unrealised gain/(loss) on trading activities ⁺	0.30	0.35	0.28	0.31
Total from operations	0.39	0.64	0.51	0.42
Distributions	—	—	(0.77)	—
Ending net asset value	10.80	12.25	10.42	10.93
Total return	3.75%	5.51%	5.45%	4.00%
Ratios to average net assets				
Expenses ⁺⁺	2.70%	1.03%	1.04%	2.36%
Net investment income/(loss)	0.87%	2.55%	2.24%	1.13%
31 December 2019				
Beginning net asset value	9.39	10.30	9.86	9.46
Income from operations:				
Net investment income/(loss) ⁺	0.11	0.29	0.28	0.09
Net realised and unrealised gain/(loss) on trading activities ⁺	0.91	1.02	0.96	0.96
Total from operations	1.02	1.31	1.24	1.05
Distributions	—	—	(0.42)	—
Ending net asset value	10.41	11.61	10.68	10.51
Total return	10.86%	12.72%	12.75%	11.10%
Ratios to average net assets				
Expenses ⁺⁺	2.64%	0.98%	0.94%	2.48%
Net investment income/(loss)	1.06%	2.63%	2.68%	0.85%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund

	EUR I Accumulating Class €	EUR I4 Accumulating Class €	EUR M Accumulating Class €	GBP I Accumulating Unhedged Class £	GBP I4 Accumulating Class £	GBP I4 Accumulating Unhedged Class £
31 December 2020						
Beginning net asset value	10.78	10.67	10.34	10.71	10.98	10.99
Income from operations:						
Net investment income/(loss) ⁺	0.11	0.13	(0.03)	0.11	0.14	0.14
Net realised and unrealised gain/(loss) on trading activities ⁺	0.58	0.57	0.54	0.48	0.62	0.50
Total from operations	0.69	0.70	0.51	0.59	0.76	0.64
Ending net asset value	11.47	11.37	10.85	11.30	11.74	11.63
Total return	6.40%	6.56%	4.93%	5.51%	6.92%	5.82%
Ratios to average net assets						
Expenses ⁺⁺	0.76%	0.50%	2.09%	0.79%	0.54%	0.56%
Net investment income/(loss)	1.06%	1.33%	(0.27%)	1.05%	1.29%	1.28%
31 December 2019						
Beginning net asset value	9.65	9.53	9.40	9.68	9.69	9.91
Income from operations:						
Net investment income/(loss) ⁺	0.08	0.11	(0.06)	0.08	0.11	0.11
Net realised and unrealised gain/(loss) on trading activities ⁺	1.05	1.03	1.00	0.95	1.18	0.97
Total from operations	1.13	1.14	0.94	1.03	1.29	1.08
Ending net asset value	10.78	10.67	10.34	10.71	10.98	10.99
Total return	11.71%	11.96%	10.00%	10.64%	13.31%	10.90%
Ratios to average net assets						
Expenses ⁺⁺	0.78%	0.54%	2.20%	0.75%	0.52%	0.52%
Net investment income/(loss)	0.80%	1.05%	(0.65%)	0.80%	1.02%	1.02%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

	GBP I4 Distributing Class £	SGD A (Monthly) Distributing Class SGD	USD A Accumulating Class US\$	USD C1 Accumulating Class US\$	USD I (Monthly) Distributing Class US\$	USD I Accumulating Class US\$
31 December 2020						
Beginning net asset value	10.44	19.42	11.55	10.39	10.33	11.90
Income from operations:						
Net investment income/(loss) ⁺	0.11	0.08	0.06	(0.05)	0.11	0.13
Net realised and unrealised gain/(loss) on trading activities ⁺	0.55	0.90	0.90	0.80	0.77	0.93
Total from operations	0.66	0.98	0.96	0.75	0.88	1.06
Distributions	(0.49)	(0.73)	—	—	(0.40)	—
Ending net asset value	10.61	19.67	12.51	11.14	10.81	12.96
Total return	6.86%	5.42%	8.31%	7.22%	8.91%	8.91%
Ratios to average net assets						
Expenses ⁺⁺	0.49%	1.32%	1.38%	2.42%	0.84%	0.81%
Net investment income/(loss)	1.23%	0.46%	0.56%	(0.48%)	1.12%	1.13%
31 December 2019						
Beginning net asset value	9.59	17.82	10.09	9.17	9.35	10.34
Income from operations:						
Net investment income/(loss) ⁺	0.10	0.04	0.04	(0.09)	0.08	0.08
Net realised and unrealised gain/(loss) on trading activities ⁺	1.15	2.31	1.42	1.31	1.29	1.48
Total from operations	1.25	2.35	1.46	1.22	1.37	1.56
Distributions	(0.40)	(0.75)	—	—	(0.39)	—
Ending net asset value	10.44	19.42	11.55	10.39	10.33	11.90
Total return	13.34%	13.44%	14.47%	13.30%	15.00%	15.09%
Ratios to average net assets						
Expenses ⁺⁺	0.52%	1.36%	1.37%	2.40%	0.78%	0.78%
Net investment income/(loss)	1.01%	0.21%	0.40%	(0.88%)	0.79%	0.76%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

	USD I3 Accumulating Class US\$	USD I4 Accumulating Class US\$	USD M Accumulating Class US\$	USD P Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2020					
Beginning net asset value	10.54	11.46	11.15	10.52	11.82
Income from operations:					
Net investment income/(loss) ⁺	0.14	0.15	(0.03)	0.12	0.20
Net realised and unrealised gain/(loss) on trading activities ⁺	0.82	0.90	0.85	0.83	0.93
Total from operations	0.96	1.05	0.82	0.95	1.13
Ending net asset value	11.50	12.51	11.97	11.47	12.95
Total return	9.11%	9.16%	7.35%	9.03%	9.56%
Ratios to average net assets					
Expenses ⁺⁺	0.59%	0.58%	2.24%	0.76%	0.24%
Net investment income/(loss)	1.35%	1.38%	(0.29%)	1.20%	1.72%
31 December 2019					
Beginning net asset value	9.14	9.93	9.83	9.14	10.22
Income from operations:					
Net investment income/(loss) ⁺	0.10	0.11	(0.07)	0.06	0.16
Net realised and unrealised gain/(loss) on trading activities ⁺	1.30	1.42	1.39	1.32	1.44
Total from operations	1.40	1.53	1.32	1.38	1.60
Ending net asset value	10.54	11.46	11.15	10.52	11.82
Total return	15.32%	15.41%	13.43%	15.10%	15.66%
Ratios to average net assets					
Expenses ⁺⁺	0.60%	0.54%	2.21%	0.75%	0.18%
Net investment income/(loss)	0.99%	1.05%	(0.70%)	0.66%	1.44%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund

	CHF I5 Accumulating Class CHF	CHF I5 Distributing Class CHF	EUR I Accumulating Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR X Accumulating Class €
31 December 2020						
Beginning net asset value	10.16	9.60	9.91	10.28	9.80	10.03
Income from operations:						
Net investment income/(loss) ⁺	0.13	0.12	0.10	0.13	(0.03)	0.06
Net realised and unrealised gain/(loss) on trading activities ⁺	0.09	0.04	0.11	0.12	0.09	0.10
Total from operations	0.22	0.16	0.21	0.25	0.06	0.16
Distributions	—	(0.44)	—	—	—	—
Ending net asset value	10.38	9.32	10.12	10.53	9.86	10.19
Total return	2.17%	2.08%	2.12%	2.43%	0.61%	1.60%
Ratios to average net assets						
Expenses ⁺⁺	0.54%	0.55%	0.85%	0.55%	2.20%	1.30%
Net investment income/(loss)	1.36%	1.39%	1.13%	1.38%	(0.28%)	0.63%
31 December 2019						
Beginning net asset value	9.31	9.16	9.09	9.39	9.11	9.24
Income from operations:						
Net investment income/(loss) ⁺	0.07	0.07	0.04	0.07	(0.09)	(0.01)
Net realised and unrealised gain/(loss) on trading activities ⁺	0.78	0.75	0.78	0.82	0.78	0.80
Total from operations	0.85	0.82	0.82	0.89	0.69	0.79
Distributions	—	(0.38)	—	—	—	—
Ending net asset value	10.16	9.60	9.91	10.28	9.80	10.03
Total return	9.13%	9.11%	9.02%	9.48%	7.57%	8.55%
Ratios to average net assets						
Expenses ⁺⁺	0.54%	0.54%	0.85%	0.54%	2.32%	1.35%
Net investment income/(loss)	0.75%	0.75%	0.37%	0.75%	(1.00%)	(0.07%)

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

	EUR Z Accumulating Class €	GBP I Accumulating Class £	USD A Accumulating Class US\$	USD I Accumulating Class US\$	USD I5 (Monthly) Distributing Class US\$	USD I5 Accumulating Class US\$
31 December 2020						
Beginning net asset value	10.32	10.40	10.75	11.04	9.96	10.99
Income from operations:						
Net investment income/(loss) ⁺	0.17	0.09	0.04	0.12	0.14	0.15
Net realised and unrealised gain/(loss) on trading activities ⁺	0.11	0.14	0.34	0.33	0.28	0.35
Total from operations	0.28	0.23	0.38	0.45	0.42	0.50
Distributions	—	—	—	—	(0.37)	—
Ending net asset value	10.60	10.63	11.13	11.49	10.01	11.49
Total return	2.71%	2.21%	3.53%	4.08%	4.60%	4.55%
Ratios to average net assets						
Expenses ⁺⁺	0.25%	0.83%	1.51%	0.88%	0.59%	0.58%
Net investment income/(loss)	1.70%	1.01%	0.37%	1.20%	1.49%	1.46%
31 December 2019						
Beginning net asset value	9.40	9.41	9.62	9.82	9.19	9.74
Income from operations:						
Net investment income/(loss) ⁺	0.11	0.04	(0.02)	0.05	0.07	0.08
Net realised and unrealised gain/(loss) on trading activities ⁺	0.81	0.95	1.15	1.17	1.08	1.17
Total from operations	0.92	0.99	1.13	1.22	1.15	1.25
Distributions	—	—	—	—	(0.38)	—
Ending net asset value	10.32	10.40	10.75	11.04	9.96	10.99
Total return	9.79%	10.52%	11.75%	12.42%	12.81%	12.83%
Ratios to average net assets						
Expenses ⁺⁺	0.24%	0.83%	1.53%	0.90%	0.56%	0.55%
Net investment income/(loss)	1.10%	0.39%	(0.22%)	0.49%	0.77%	0.76%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

	USD I5 Distributing Class US\$	USD X (Monthly) Distributing Class US\$	USD X Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2020				
Beginning net asset value	10.48	9.76	10.76	10.98
Income from operations:				
Net investment income/(loss) ⁺	0.13	0.05	0.06	0.19
Net realised and unrealised gain/(loss) on trading activities ⁺	0.30	0.28	0.34	0.35
Total from operations	0.43	0.33	0.40	0.54
Distributions	(0.49)	(0.37)	—	—
Ending net asset value	10.42	9.72	11.16	11.52
Total return	4.54%	3.65%	3.72%	4.92%
Ratios to average net assets				
Expenses ⁺⁺	0.54%	1.35%	1.39%	0.26%
Net investment income/(loss)	1.32%	0.51%	0.62%	1.82%
31 December 2019				
Beginning net asset value	9.67	9.07	9.61	9.70
Income from operations:				
Net investment income/(loss) ⁺	0.08	0.00	(0.01)	0.11
Net realised and unrealised gain/(loss) on trading activities ⁺	1.13	1.07	1.16	1.17
Total from operations	1.21	1.07	1.15	1.28
Distributions	(0.40)	(0.38)	—	—
Ending net asset value	10.48	9.76	10.76	10.98
Total return	12.83%	12.01%	11.97%	13.20%
Ratios to average net assets				
Expenses ⁺⁺	0.56%	1.37%	1.35%	0.23%
Net investment income/(loss)	0.78%	(0.05%)	(0.08%)	1.09%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund

	CHF I Accumulating Class CHF	CHF I5 Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I2 Accumulating Class €	EUR I5 Accumulating Class €
31 December 2020						
Beginning net asset value	9.56	9.83	9.46	9.66	9.93	10.01
Income from operations:						
Net investment income/(loss) ⁺	(0.36)	(0.33)	(0.41)	(0.31)	(0.34)	(0.33)
Net realised and unrealised gain/(loss) on trading activities ⁺	0.68	0.69	0.68	0.66	0.71	0.73
Total from operations	0.32	0.36	0.27	0.35	0.37	0.40
Ending net asset value	9.88	10.19	9.73	10.01	10.30	10.41
Total return	3.35%	3.66%	2.85%	3.62%	3.73%	4.00%
Ratios to average net assets						
Expenses ⁺⁺	3.55%	3.18%	4.10%	3.00%	3.24%	3.14%
Net investment income/(loss)	(3.62%)	(3.27%)	(4.19%)	(3.07%)	(3.32%)	(3.22%)
31 December 2019						
Beginning net asset value	9.67	9.90	9.59	9.72	9.98	10.03
Income from operations:						
Net investment income/(loss) ⁺	(0.23)	(0.20)	(0.31)	(0.24)	(0.23)	(0.21)
Net realised and unrealised gain/(loss) on trading activities ⁺	0.12	0.13	0.18	0.18	0.18	0.19
Total from operations	(0.11)	(0.07)	(0.13)	(0.06)	(0.05)	(0.02)
Ending net asset value	9.56	9.83	9.46	9.66	9.93	10.01
Total return	(1.14%)	(0.71%)	(1.36%)	(0.62%)	(0.50%)	(0.20%)
Ratios to average net assets						
Expenses ⁺⁺	2.36%	2.05%	3.26%	2.53%	2.37%	2.09%
Net investment income/(loss)	(2.34%)	(2.02%)	(3.22%)	(2.48%)	(2.33%)	(2.07%)

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

	EUR M Accumulating Class €	GBP I Accumulating Class £	GBP I2 Accumulating Class £	GBP I5 Accumulating Class £	GBP P Accumulating Class £	GBP Z Accumulating Class £
31 December 2020						
Beginning net asset value	9.47	10.23	10.22	10.31	9.90	10.44
Income from operations:						
Net investment income/(loss) ⁺	(0.52)	(0.33)	(0.36)	(0.36)	(0.34)	(0.33)
Net realised and unrealised gain/(loss) on trading activities ⁺	0.71	0.80	0.85	0.88	0.80	0.89
Total from operations	0.19	0.47	0.49	0.52	0.46	0.56
Ending net asset value	9.66	10.70	10.71	10.83	10.36	11.00
Total return	2.01%	4.59%	4.79%	5.04%	4.65%	5.36%
Ratios to average net assets						
Expenses ⁺⁺	5.32%	3.05%	3.27%	3.22%	3.24%	2.90%
Net investment income/(loss)	(5.41%)	(3.15%)	(3.36%)	(3.33%)	(3.34%)	(3.00%)
31 December 2019						
Beginning net asset value	9.68	10.15	10.12	10.19	9.82	10.28
Income from operations:						
Net investment income/(loss) ⁺	(0.39)	(0.24)	(0.23)	(0.21)	(0.25)	(0.17)
Net realised and unrealised gain/(loss) on trading activities ⁺	0.18	0.32	0.33	0.33	0.33	0.33
Total from operations	(0.21)	0.08	0.10	0.12	0.08	0.16
Ending net asset value	9.47	10.23	10.22	10.31	9.90	10.44
Total return	(2.17%)	0.79%	0.99%	1.18%	0.81%	1.56%
Ratios to average net assets						
Expenses ⁺⁺	3.99%	2.30%	2.31%	2.01%	2.56%	1.67%
Net investment income/(loss)	(3.98%)	(2.28%)	(2.27%)	(2.00%)	(2.48%)	(1.65%)

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

	SGD A Accumulating Class SGD	USD A Accumulating Class US\$	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD I2 Accumulating Class US\$	USD I5 Accumulating Class US\$
31 December 2020						
Beginning net asset value	19.97	9.98	9.85	10.59	10.58	10.69
Income from operations:						
Net investment income/(loss) ⁺	(0.87)	(0.46)	(0.56)	(0.42)	(0.41)	(0.42)
Net realised and unrealised gain/(loss) on trading activities ⁺	1.64	0.89	0.88	0.96	0.97	1.01
Total from operations	0.77	0.43	0.32	0.54	0.56	0.59
Ending net asset value	20.74	10.41	10.17	11.13	11.14	11.28
Total return	3.86%	4.31%	3.25%	5.10%	5.29%	5.52%
Ratios to average net assets						
Expenses ⁺⁺	4.13%	4.32%	5.44%	3.77%	3.62%	3.66%
Net investment income/(loss)	(4.23%)	(4.42%)	(5.52%)	(3.87%)	(3.71%)	(3.74%)
31 December 2019						
Beginning net asset value	19.79	9.83	9.80	10.35	10.32	10.41
Income from operations:						
Net investment income/(loss) ⁺	(0.63)	(0.32)	(0.41)	(0.26)	(0.24)	(0.23)
Net realised and unrealised gain/(loss) on trading activities ⁺	0.81	0.47	0.46	0.50	0.50	0.51
Total from operations	0.18	0.15	0.05	0.24	0.26	0.28
Ending net asset value	19.97	9.98	9.85	10.59	10.58	10.69
Total return	0.91%	1.53%	0.51%	2.32%	2.52%	2.69%
Ratios to average net assets						
Expenses ⁺⁺	3.17%	3.22%	4.17%	2.45%	2.37%	2.14%
Net investment income/(loss)	(3.14%)	(3.19%)	(4.17%)	(2.42%)	(2.31%)	(2.11%)

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

	USD M Accumulating Class US\$	USD P Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2020			
Beginning net asset value	10.09	10.30	10.65
Income from operations:			
Net investment income/(loss) ⁺	(0.56)	(0.41)	(0.54)
Net realised and unrealised gain/(loss) on trading activities ⁺	0.91	0.94	1.17
Total from operations	0.35	0.53	0.63
Ending net asset value	10.44	10.83	11.28
Total return	3.47%	5.15%	5.92%
Ratios to average net assets			
Expenses ⁺⁺	5.30%	3.70%	4.74%
Net investment income/(loss)	(5.38%)	(3.80%)	(4.84%)
31 December 2019			
Beginning net asset value	10.01	10.06	10.33
Income from operations:			
Net investment income/(loss) ⁺	(0.41)	(0.34)	(0.18)
Net realised and unrealised gain/(loss) on trading activities ⁺	0.49	0.58	0.50
Total from operations	0.08	0.24	0.32
Ending net asset value	10.09	10.30	10.65
Total return	0.80%	2.39%	3.10%
Ratios to average net assets			
Expenses ⁺⁺	4.01%	3.36%	1.72%
Net investment income/(loss)	(3.99%)	(3.25%)	(1.66%)

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

	NOK I Accumulating Class NOK	USD I Accumulating Class US\$	USD I5 Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2020				
Beginning net asset value	114.04	11.68	11.77	11.46
Income from operations:				
Net investment income/(loss) ⁺	3.16	0.29	0.40	0.42
Net realised and unrealised gain/(loss) on trading activities ⁺	4.16	0.73	0.64	0.66
Total from operations	7.32	1.02	1.04	1.08
Ending net asset value	121.36	12.70	12.81	12.54
Total return	6.42%	8.73%	8.84%	9.42%
Ratios to average net assets				
Expenses ⁺⁺	0.90%	1.27%	0.50%	0.35%
Net investment income/(loss)	2.68%	2.36%	3.43%	3.60%
31 December 2019				
Beginning net asset value	101.14	10.15	10.19	9.90
Income from operations:				
Net investment income/(loss) ⁺	3.70	0.40	0.44	0.46
Net realised and unrealised gain/(loss) on trading activities ⁺	9.20	1.13	1.14	1.10
Total from operations	12.90	1.53	1.58	1.56
Ending net asset value	114.04	11.68	11.77	11.46
Total return	12.75%	15.07%	15.51%	15.76%
Ratios to average net assets				
Expenses ⁺⁺	0.81%	0.74%	0.44%	0.14%
Net investment income/(loss)	3.35%	3.65%	3.95%	4.25%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Markets Sustainable Equity Fund

	EUR I Accumulating Unhedged Class* €	JPY I Accumulating Unhedged Class ¥	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD I5 Accumulating Class US\$
31 December 2020					
Beginning net asset value	10.00	1,094.07	10.55	10.47	10.06
Income from operations:					
Net investment income/(loss) ⁺	(0.01)	2.69	0.03	0.03	0.07
Net realised and unrealised gain/(loss) on trading activities ⁺	0.56	113.90	1.71	1.69	1.64
Total from operations	0.55	116.59	1.74	1.72	1.71
Distributions	–	–	–	(0.09)	–
Ending net asset value	10.55	1,210.66	12.29	12.10	11.77
Total return	5.50%	10.66%	16.49%	16.57%	17.00%
Ratios to average net assets					
Expenses ⁺⁺	1.38%	1.31%	1.35%	1.35%	0.93%
Net investment income/(loss)	(0.13%)	0.26%	0.27%	0.27%	0.69%
31 December 2019					
Beginning net asset value	–	925.14	8.83	8.83	8.39
Income from operations:					
Net investment income/(loss) ⁺	–	11.16	0.02	0.10	0.14
Net realised and unrealised gain/(loss) on trading activities ⁺	–	157.77	1.70	1.60	1.53
Total from operations	–	168.93	1.72	1.70	1.67
Distributions	–	–	–	(0.06)	–
Ending net asset value	–	1,094.07	10.55	10.47	10.06
Total return	–	18.26%	19.48%	19.39%	19.90%
Ratios to average net assets					
Expenses ⁺⁺	–	1.22%	1.84%	1.10%	0.80%
Net investment income/(loss)	–	1.10%	0.17%	1.05%	1.53%

* Share class launched during the current reporting year.

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Thematic Equity Fund

	EUR M Accumulating Unhedged Class €	USD A Accumulating Class US\$	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$	USD M Accumulating Class US\$
31 December 2020					
Beginning net asset value	11.85	11.02	10.85	11.21	10.85
Income from operations:					
Net investment income/(loss) ⁺	(0.19)	(0.01)	(0.12)	0.17	(0.11)
Net realised and unrealised gain/(loss) on trading activities ⁺	0.47	1.41	1.37	1.38	1.36
Total from operations	0.28	1.40	1.25	1.55	1.25
Ending net asset value	12.13	12.42	12.10	12.76	12.10
Total return	2.36%	12.70%	11.52%	13.83%	11.52%
Ratios to average net assets					
Expenses ⁺⁺	3.19%	2.38%	3.38%	1.36%	3.38%
Net investment income/(loss)	(1.76%)	(0.08%)	(1.15%)	1.58%	(1.06%)
31 December 2019					
Beginning net asset value	9.10	8.54	8.49	8.60	8.49
Income from operations:					
Net investment income/(loss) ⁺	(0.26)	(0.11)	(0.21)	(0.02)	(0.21)
Net realised and unrealised gain/(loss) on trading activities ⁺	3.01	2.59	2.57	2.63	2.57
Total from operations	2.75	2.48	2.36	2.61	2.36
Ending net asset value	11.85	11.02	10.85	11.21	10.85
Total return	30.22%	29.04%	27.80%	30.35%	27.80%
Ratios to average net assets					
Expenses ⁺⁺	3.27%	2.22%	3.23%	1.22%	3.22%
Net investment income/(loss)	(2.39%)	(1.13%)	(2.10%)	(0.15%)	(2.12%)

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman CLO Income Fund

	EUR I Accumulating Class €	EUR I2 Distributing Class €	GBP I2 Distributing Class £	GBP I5 Distributing Class £	GBP Z Accumulating Class £	SEK I Accumulating Class SEK
31 December 2020						
Beginning net asset value	9.96	9.14	9.28	9.29	10.16	99.78
Income from operations:						
Net investment income/(loss) ⁺	0.53	0.47	0.49	0.53	0.59	5.05
Net realised and unrealised gain/(loss) on trading activities ⁺	0.03	(0.02)	(0.11)	(0.14)	(0.02)	1.11
Total from operations	0.56	0.45	0.38	0.39	0.57	6.16
Distributions	—	(0.53)	(0.54)	(0.55)	—	—
Ending net asset value	10.52	9.06	9.12	9.13	10.73	105.94
Total return	5.62%	5.86%	5.03%	5.27%	5.61%	6.17%
Ratios to average net assets						
Expenses ⁺⁺	0.90%	0.79%	0.79%	0.55%	0.23%	0.89%
Net investment income/(loss)	5.93%	5.78%	6.01%	6.46%	6.29%	5.57%
31 December 2019						
Beginning net asset value	9.19	9.03	9.05	9.10	10.00	91.74
Income from operations:						
Net investment income/(loss) ⁺	0.71	0.68	0.66	0.69	0.04	7.02
Net realised and unrealised gain/(loss) on trading activities ⁺	0.06	0.09	0.23	0.22	0.12	1.02
Total from operations	0.77	0.77	0.89	0.91	0.16	8.04
Distributions	—	(0.66)	(0.66)	(0.72)	—	—
Ending net asset value	9.96	9.14	9.28	9.29	10.16	99.78
Total return	8.38%	8.74%	10.11%	10.36%	1.60%	8.76%
Ratios to average net assets						
Expenses ⁺⁺	0.97%	0.84%	0.81%	0.58%	0.28%	0.96%
Net investment income/(loss)	7.29%	7.38%	7.07%	7.42%	6.49%	7.20%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman CLO Income Fund (continued)

	USD I Accumulating Class US\$	USD I2 Distributing Class US\$	USD I4 Distributing Class* US\$	USD I5 Distributing Class US\$	USD Z Accumulating Class US\$
31 December 2020					
Beginning net asset value	10.40	10.01	10.00	9.52	10.47
Income from operations:					
Net investment income/(loss) ⁺	0.58	0.54	0.47	0.55	0.72
Net realised and unrealised gain/(loss) on trading activities ⁺	0.20	0.15	0.27	0.13	0.16
Total from operations	0.78	0.69	0.74	0.68	0.88
Distributions	—	(0.59)	(0.37)	(0.58)	—
Ending net asset value	11.18	10.11	10.37	9.62	11.35
Total return	7.50%	7.89%	8.14%	8.19%	8.40%
Ratios to average net assets					
Expenses ⁺⁺	0.99%	0.86%	0.71%	0.63%	0.22%
Net investment income/(loss)	5.96%	5.94%	6.42%	6.36%	7.58%
31 December 2019					
Beginning net asset value	9.30	10.00	—	9.17	10.00
Income from operations:					
Net investment income/(loss) ⁺	0.73	0.59	—	0.72	0.55
Net realised and unrealised gain/(loss) on trading activities ⁺	0.37	(0.13)	—	0.37	(0.08)
Total from operations	1.10	0.46	—	1.09	0.47
Distributions	—	(0.45)	—	(0.74)	—
Ending net asset value	10.40	10.01	—	9.52	10.47
Total return	11.83%	4.76%	—	12.23%	4.70%
Ratios to average net assets					
Expenses ⁺⁺	0.99%	0.80%	—	0.61%	0.28%
Net investment income/(loss)	7.27%	7.43%	—	7.64%	7.64%

* Share class launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Next Generation Mobility Fund

	EUR A Accumulating Class €	EUR I Accumulating Unhedged Class* €	EUR M Accumulating Unhedged Class €	USD A Accumulating Class US\$	USD C1 Accumulating Class US\$	USD I Accumulating Class US\$
31 December 2020						
Beginning net asset value	10.09	10.00	12.28	10.51	11.70	10.36
Income from operations:						
Net investment income/(loss) ⁺	(0.14)	(0.06)	(0.27)	(0.15)	(0.35)	(0.09)
Net realised and unrealised gain/(loss) on trading activities ⁺	3.67	2.86	3.48	4.21	4.71	4.21
Total from operations	3.53	2.80	3.21	4.06	4.36	4.12
Ending net asset value	13.62	12.80	15.49	14.57	16.06	14.48
Total return	34.99%	28.00%	26.14%	38.63%	37.26%	39.77%
Ratios to average net assets						
Expenses ⁺⁺	1.95%	1.35%	2.70%	2.06%	3.15%	1.32%
Net investment income/(loss)	(1.31%)	(0.87%)	(2.05%)	(1.33%)	(2.58%)	(0.76%)
31 December 2019						
Beginning net asset value	8.07	—	9.43	8.15	10.00	7.97
Income from operations:						
Net investment income/(loss) ⁺	(0.07)	—	(0.47)	(0.11)	(0.17)	(0.08)
Net realised and unrealised gain/(loss) on trading activities ⁺	2.09	—	3.32	2.47	1.87	2.47
Total from operations	2.02	—	2.85	2.36	1.70	2.39
Ending net asset value	10.09	—	12.28	10.51	11.70	10.36
Total return	25.03%	—	30.22%	28.96%	17.00%	29.99%
Ratios to average net assets						
Expenses ⁺⁺	2.05%	—	4.49%	2.16%	3.23%	1.87%
Net investment income/(loss)	(0.81%)	—	(3.69%)	(1.19%)	(2.51%)	(0.78%)

* Share class launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Next Generation Mobility Fund (continued)

	USD I Distributing Class US\$	USD M Accumulating Class US\$	USD X Accumulating Class US\$
31 December 2020			
Beginning net asset value	10.36	11.71	12.36
Income from operations:			
Net investment income/(loss) ⁺	(0.05)	(0.30)	(0.19)
Net realised and unrealised gain/(loss) on trading activities ⁺	4.17	4.70	4.99
Total from operations	4.12	4.40	4.80
Distributions	(0.01)	—	—
Ending net asset value	14.47	16.11	17.16
Total return	39.77%	37.57%	38.83%
Ratios to average net assets			
Expenses ⁺⁺	1.18%	2.95%	1.98%
Net investment income/(loss)	(0.45%)	(2.31%)	(1.33%)
31 December 2019			
Beginning net asset value	7.97	10.00	10.00
Income from operations:			
Net investment income/(loss) ⁺	0.00	(0.17)	(0.06)
Net realised and unrealised gain/(loss) on trading activities ⁺	2.39	1.88	2.42
Total from operations	2.39	1.71	2.36
Ending net asset value	10.36	11.71	12.36
Total return	29.99%	17.10%	23.60%
Ratios to average net assets			
Expenses ⁺⁺	1.22%	3.28%	1.91%
Net investment income/(loss)	0.00	(2.51%)	(0.62%)

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Ultra Short Term Euro Bond Fund

	CHF U Accumulating Class CHF	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class* €	EUR I5 Accumulating Class €	EUR U Accumulating Class €
31 December 2020						
Beginning net asset value	99.99	101.46	100.85	100.00	101.51	100.01
Income from operations:						
Net investment income/(loss) ⁺	0.96	0.95	0.92	0.85	1.04	0.79
Net realised and unrealised gain/(loss) on trading activities ⁺	1.30	1.59	1.60	1.83	1.62	1.62
Total from operations	2.26	2.54	2.52	2.68	2.66	2.41
Distributions	–	–	(0.59)	–	–	–
Ending net asset value	102.25	104.00	102.78	102.68	104.17	102.42
Total return	2.26%	2.50%	2.51%	2.68%	2.62%	2.41%
Ratios to average net assets						
Expenses ⁺⁺	0.46%	0.32%	0.34%	0.29%	0.22%	0.43%
Net investment income/(loss)	0.87%	0.93%	0.91%	1.01%	1.03%	0.78%
31 December 2019						
Beginning net asset value	100.00	99.81	99.81	–	100.00	100.00
Income from operations:						
Net investment income/(loss) ⁺	0.03	0.77	0.74	–	0.77	0.03
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.04)	0.88	0.93	–	0.74	(0.02)
Total from operations	(0.01)	1.65	1.67	–	1.51	0.01
Distributions	–	–	(0.63)	–	–	–
Ending net asset value	99.99	101.46	100.85	–	101.51	100.01
Total return	(0.01%)	1.65%	1.68%	–	1.51%	0.01%
Ratios to average net assets						
Expenses ⁺⁺	0.44%	0.33%	0.27%	–	0.21%	0.45%
Net investment income/(loss)	0.71%	0.74%	0.73%	–	0.84%	0.73%

* Share class launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Ultra Short Term Euro Bond Fund (continued)

	EUR Z Accumulating Class €	USD M Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2020			
Beginning net asset value	101.83	101.37	104.47
Income from operations:			
Net investment income/(loss) ⁺	1.07	0.17	1.29
Net realised and unrealised gain/(loss) on trading activities ⁺	1.69	3.22	3.27
Total from operations	2.76	3.39	4.56
Ending net asset value	104.59	104.76	109.03
Total return	2.71%	3.34%	4.36%
Ratios to average net assets			
Expenses ⁺⁺	0.12%	1.19%	0.14%
Net investment income/(loss)	1.06%	0.16%	1.22%
31 December 2019			
Beginning net asset value	99.99	100.00	100.00
Income from operations:			
Net investment income/(loss) ⁺	0.94	(0.03)	0.88
Net realised and unrealised gain/(loss) on trading activities ⁺	0.90	1.40	3.59
Total from operations	1.84	1.37	4.47
Ending net asset value	101.83	101.37	104.47
Total return	1.84%	1.37%	4.47%
Ratios to average net assets			
Expenses ⁺⁺	0.11%	1.11%	0.12%
Net investment income/(loss)	0.93%	(0.07%)	0.92%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Euro Opportunistic Bond Fund

	EUR I Accumulating Class €	EUR I Distributing Class €
31 December 2020		
Beginning net asset value	10.92	10.82
Income from operations:		
Net investment income/(loss) ⁺	0.14	0.14
Net realised and unrealised gain/(loss) on trading activities ⁺	0.63	0.62
Total from operations	0.77	0.76
Distributions	—	(0.11)
Ending net asset value	11.69	11.47
Total return	7.05%	7.12%
Ratios to average net assets		
Expenses ⁺⁺	0.43%	0.43%
Net investment income/(loss)	1.24%	1.24%
31 December 2019		
Beginning net asset value	10.10	10.10
Income from operations:		
Net investment income/(loss) ⁺	0.12	0.12
Net realised and unrealised gain/(loss) on trading activities ⁺	0.70	0.69
Total from operations	0.82	0.81
Distributions	—	(0.09)
Ending net asset value	10.92	10.82
Total return	8.12%	8.07%
Ratios to average net assets		
Expenses ⁺⁺	0.37%	0.40%
Net investment income/(loss)	1.18%	1.10%

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Euro Bond Absolute Return Fund

	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I5 Accumulating Class €	USD Z Accumulating Class US\$
31 December 2020				
Beginning net asset value	10.41	10.35	10.37	10.13
Income from operations:				
Net investment income/(loss) ⁺	0.11	0.10	0.13	0.16
Net realised and unrealised gain/(loss) on trading activities ⁺	0.17	0.18	0.17	0.33
Total from operations	0.28	0.28	0.30	0.49
Distributions	—	(0.10)	—	—
Ending net asset value	10.69	10.53	10.67	10.62
Total return	2.69%	2.73%	2.89%	4.84%
Ratios to average net assets				
Expenses ⁺⁺	0.69%	0.69%	0.45%	0.25%
Net investment income/(loss)	1.06%	1.03%	1.24%	1.59%
31 December 2019				
Beginning net asset value	10.03	10.03	10.00	10.00
Income from operations:				
Net investment income/(loss) ⁺	0.10	0.09	0.08	0.01
Net realised and unrealised gain/(loss) on trading activities ⁺	0.28	0.29	0.29	0.12
Total from operations	0.38	0.38	0.37	0.13
Distributions	—	(0.06)	—	—
Ending net asset value	10.41	10.35	10.37	10.13
Total return	3.79%	3.78%	3.70%	1.30%
Ratios to average net assets				
Expenses ⁺⁺	0.63%	0.61%	0.44%	0.29%
Net investment income/(loss)	0.95%	0.85%	1.08%	1.14%

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Multi-Style Premia Fund¹

	USD I Accumulating Class US\$	USD I Distributing Class US\$	USD Z Accumulating Class US\$
31 December 2020			
Beginning net asset value	10.54	10.54	10.01
Income from operations:			
Net investment income/(loss) ⁺	(0.11)	(0.11)	(0.08)
Net realised and unrealised gain/(loss) on trading activities ⁺	(2.51)	(2.49)	(2.35)
Total from operations	(2.62)	(2.60)	(2.43)
Distributions	—	(0.08)	—
Ending net asset value	7.92	7.86	7.58
Total return	(24.86%)	(24.87%)	(24.28%)
Ratios to average net assets			
Expenses ⁺⁺	1.81%	1.81%	1.05%
Net investment income/(loss)	(1.26%)	(1.28%)	(0.90%)
31 December 2019			
Beginning net asset value	10.00	10.00	10.00
Income from operations:			
Net investment income/(loss) ⁺	(0.10)	(0.09)	(0.04)
Net realised and unrealised gain/(loss) on trading activities ⁺	0.64	0.63	0.05
Total from operations	0.54	0.54	0.01
Ending net asset value	10.54	10.54	10.01
Total return	5.40%	5.40%	0.10%
Ratios to average net assets			
Expenses ⁺⁺	3.01%	2.93%	3.68%
Net investment income/(loss)	(1.17%)	(1.07%)	(2.39%)

¹ Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Macro Opportunities FX Fund¹

	EUR I Accumulating Class €	EUR M Accumulating Class* €	GBP Z Accumulating Class £	SEK I Accumulating Class SEK	SEK I Distributing Class SEK	USD I Accumulating Class US\$
31 December 2020						
Beginning net asset value	10.01	10.00	10.02	100.01	100.01	10.03
Income from operations:						
Net investment income/(loss) ⁺	0.05	(0.06)	0.10	0.51	0.43	0.05
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.36)	0.09	(0.28)	(3.15)	(3.07)	(0.21)
Total from operations	(0.31)	0.03	(0.18)	(2.64)	(2.64)	(0.16)
Ending net asset value	9.70	10.03	9.84	97.37	97.37	9.87
Total return	(3.10%)	0.30%	(1.80%)	(2.64%)	(2.64%)	(1.60%)
Ratios to average net assets						
Expenses ⁺⁺	0.76%	2.18%	0.16%	0.75%	0.73%	0.82%
Net investment income/(loss)	0.53%	(0.86%)	1.06%	0.53%	0.44%	0.48%
31 December 2019						
Beginning net asset value	10.00	–	10.00	100.00	100.00	10.00
Income from operations:						
Net investment income/(loss) ⁺	(0.01)	–	(0.01)	(0.10)	(0.10)	(0.02)
Net realised and unrealised gain/(loss) on trading activities ⁺	0.02	–	0.03	0.11	0.11	0.05
Total from operations	0.01	–	0.02	0.01	0.01	0.03
Distributions	–	–	–	–	–	–
Ending net asset value	10.01	–	10.02	100.01	100.01	10.03
Total return	0.10%	–	0.20%	0.01%	0.01%	0.30%
Ratios to average net assets						
Expenses ⁺⁺	2.76%	–	2.29%	2.87%	2.87%	2.92%
Net investment income/(loss)	(1.93%)	–	(1.46%)	(1.87%)	(1.87%)	(2.08%)

* Share class launched during the current reporting year.

¹ Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Macro Opportunities FX Fund¹ (continued)

	USD X Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2020		
Beginning net asset value	10.03	10.03
Income from operations:		
Net investment income/(loss) ⁺	0.09	0.11
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.21)	(0.21)
Total from operations	(0.12)	(0.10)
Ending net asset value	9.91	9.93
Total return	(1.20%)	(1.00%)
Ratios to average net assets		
Expenses ⁺⁺	0.39%	0.18%
Net investment income/(loss)	0.92%	1.16%
31 December 2019		
Beginning net asset value	10.00	10.00
Income from operations:		
Net investment income/(loss) ⁺	(0.01)	(0.01)
Net realised and unrealised gain/(loss) on trading activities ⁺	0.04	0.04
Total from operations	0.03	0.03
Ending net asset value	10.03	10.03
Total return	0.30%	0.30%
Ratios to average net assets		
Expenses ⁺⁺	2.52%	2.29%
Net investment income/(loss)	(1.68%)	(1.36%)

¹ Portfolio launched during the prior reporting year.

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global High Yield Sustainable Action Fund²

	USD I Accumulating Class* US\$	USD I Distributing Class* US\$	USD X Accumulating Class* US\$
31 December 2020			
Beginning net asset value	10.00	10.00	10.00
Income from operations:			
Net investment income/(loss) ⁺	0.34	0.34	0.03
Net realised and unrealised gain/(loss) on trading activities ⁺	(0.01)	(0.03)	0.10
Total from operations	0.33	0.31	0.13
Distributions	—	(0.26)	—
Ending net asset value	10.33	10.05	10.13
Total return	3.30%	3.36%	1.30%
Ratios to average net assets			
Expenses ⁺⁺	1.01%	0.98%	2.45%
Net investment income/(loss)	3.73%	3.77%	2.03%

* Share class launched during the current reporting year.

² Portfolio launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman 5G Connectivity Fund²

	AUD A Accumulating Class* AUD	EUR A Accumulating Class* €	EUR A Accumulating Unhedged Class* €	EUR I Accumulating Class* €	EUR I Accumulating Unhedged Class* €	EUR I5 Accumulating Class* €
31 December 2020						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss) ⁺	(0.12)	(0.15)	(0.16)	(0.05)	(0.05)	(0.01)
Net realised and unrealised gain/(loss) on trading activities ⁺	4.36	5.03	3.97	3.63	3.15	2.16
Total from operations	4.24	4.88	3.81	3.58	3.10	2.15
Ending net asset value	14.24	14.88	13.81	13.58	13.10	12.15
Total return	42.40%	48.80%	38.10%	35.80%	31.00%	21.50%
Ratios to average net assets						
Expenses ⁺⁺	1.88%	2.08%	2.09%	1.25%	1.21%	0.73%
Net investment income/(loss)	(1.49%)	(1.67%)	(1.68%)	(0.85%)	(0.79%)	(0.32%)

	EUR M Accumulating Unhedged Class* €	GBP A Accumulating Class* £	GBP I Accumulating Unhedged Class* £	HKD A Accumulating Class* HKD	SGD A Accumulating Class* SGD	USD A Accumulating Class* US\$
31 December 2020						
Beginning net asset value	10.00	10.00	10.00	10.00	20.00	10.00
Income from operations:						
Net investment income/(loss) ⁺	(0.23)	(0.12)	(0.02)	(0.12)	(0.26)	(0.15)
Net realised and unrealised gain/(loss) on trading activities ⁺	3.96	4.96	1.48	5.15	10.06	5.61
Total from operations	3.73	4.84	1.46	5.03	9.80	5.46
Ending net asset value	13.73	14.84	11.46	15.03	29.80	15.46
Total return	37.30%	48.40%	14.60%	50.30%	49.00%	54.60%
Ratios to average net assets						
Expenses ⁺⁺	2.91%	1.91%	1.30%	2.02%	2.01%	2.08%
Net investment income/(loss)	(2.49%)	(1.50%)	(0.91%)	(1.52%)	(1.56%)	(1.62%)

* Share class launched during the current reporting year.

² Portfolio launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman 5G Connectivity Fund² (continued)

	USD I Accumulating Class* US\$	USD I Distributing Class* US\$	USD I3 Accumulating Class* US\$	USD I5 Accumulating Class* US\$	USD M Accumulating Class* US\$
31 December 2020					
Beginning net asset value	10.00	10.00	10.00	10.00	10.00
Income from operations:					
Net investment income/(loss) ⁺	(0.08)	(0.07)	(0.01)	(0.03)	(0.17)
Net realised and unrealised gain/(loss) on trading activities ⁺	6.40	6.38	1.04	5.03	4.03
Total from operations	6.32	6.31	1.03	5.00	3.86
Ending net asset value	16.32	16.31	11.03	15.00	13.86
Total return	63.20%	63.10%	10.30%	50.00%	38.60%
Ratios to average net assets					
Expenses ⁺⁺	1.24%	1.23%	1.30%	0.77%	2.98%
Net investment income/(loss)	(0.78%)	(0.71%)	(0.81%)	(0.31%)	(2.35%)

* Share class launched during the current reporting year.

² Portfolio launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Japan Equity Engagement Fund²

	JPY I Accumulating Class* ¥	JPY I Distributing Class* ¥
31 December 2020		
Beginning net asset value	1,000.00	1,000.00
Income from operations:		
Net investment income/(loss) ⁺	(9.86)	(9.84)
Net realised and unrealised gain/(loss) on trading activities ⁺	494.14	494.12
Total from operations	484.28	484.28
Ending net asset value	1,484.28	1,484.28
Total return	48.43%	48.43%
Ratios to average net assets		
Expenses ⁺⁺	2.25%	2.25%
Net investment income/(loss)	(1.27%)	(1.26%)

* Share class launched during the current reporting year.

² Portfolio launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Flexible Credit Fund²

	EUR I Accumulating Class* €	EUR I5 Accumulating Class* €	EUR M Accumulating Class* €	GBP I5 Accumulating Class* £	USD A Accumulating Class* US\$	USD I Accumulating Class* US\$
31 December 2020						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss) ⁺	0.10	0.21	0.09	0.25	0.10	0.24
Net realised and unrealised gain/(loss) on trading activities ⁺	0.67	0.91	0.49	1.08	0.51	1.10
Total from operations	0.77	1.12	0.58	1.33	0.61	1.34
Ending net asset value	10.77	11.12	10.58	11.33	10.61	11.34
Total return	7.70%	11.20%	5.80%	13.30%	6.10%	13.40%

Ratios to average net assets

Expenses ⁺⁺	0.74%	0.44%	2.10%	0.44%	1.32%	0.75%
Net investment income/(loss)	3.86%	3.98%	2.37%	3.92%	3.40%	3.80%

	USD I Distributing Class* US\$	USD M Accumulating Class* US\$	USD Z Accumulating Class* US\$
31 December 2020			
Beginning net asset value	10.00	10.00	10.00
Income from operations:			
Net investment income/(loss) ⁺	0.18	0.08	0.26
Net realised and unrealised gain/(loss) on trading activities ⁺	1.15	0.51	1.12
Total from operations	1.33	0.59	1.38
Distributions	(0.12)	—	—
Ending net asset value	11.21	10.59	11.38
Total return	13.44%	5.90%	13.80%

Ratios to average net assets

Expenses ⁺⁺	0.75%	2.16%	0.15%
Net investment income/(loss)	3.17%	2.56%	4.33%

* Share class launched during the current reporting year.

² Portfolio launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Diversified Income FMP – 2024²

	EUR A Accumulating Class* €	EUR A Distributing Class* €	EUR I Distributing Class* €	GBP I Distributing Class* £	HKD A Distributing Class* HKD	SGD A Distributing Class* SGD
31 December 2020						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	20.00
Income from operations:						
Net investment income/(loss) ⁺	0.17	0.17	0.17	0.20	0.16	0.37
Net realised and unrealised gain/(loss) on trading activities ⁺	0.29	0.31	0.17	0.31	0.22	0.63
Total from operations	0.46	0.48	0.34	0.51	0.38	1.00
Ending net asset value	10.46	10.48	10.34	10.51	10.38	21.00
Total return	4.60%	4.80%	3.40%	5.10%	3.80%	5.00%

Ratios to average net assets

Expenses ⁺⁺	0.90%	0.90%	0.51%	0.51%	0.93%	0.91%
Net investment income/(loss)	3.49%	3.49%	3.88%	3.78%	3.63%	3.45%

	USD A Accumulating Class* US\$	USD A Distributing Class* US\$	USD I Accumulating Class* US\$	USD I Distributing Class* US\$	USD X Accumulating Class* US\$	USD X Distributing Class* US\$
31 December 2020						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss) ⁺	0.19	0.19	0.22	0.21	0.21	0.21
Net realised and unrealised gain/(loss) on trading activities ⁺	0.32	0.32	0.31	0.32	0.32	0.32
Total from operations	0.51	0.51	0.53	0.53	0.53	0.53
Ending net asset value	10.51	10.51	10.53	10.53	10.53	10.53
Total return	5.10%	5.10%	5.30%	5.30%	5.30%	5.30%

Ratios to average net assets

Expenses ⁺⁺	0.93%	0.93%	0.53%	0.53%	0.58%	0.58%
Net investment income/(loss)	3.58%	3.57%	4.02%	3.97%	3.91%	3.92%

* Share class launched during the current reporting year.

² Portfolio launched during the current reporting year.

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23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China A-Share Equity Fund²

	CNY I Accumulating Class CNY	USD I Accumulating Unhedged Class* US\$	USD I Distributing Unhedged Class* US\$
31 December 2020			
Beginning net asset value	100.00	10.00	10.00
Income from operations:			
Net investment income/(loss) ⁺	(0.20)	(0.12)	(0.02)
Net realised and unrealised gain/(loss) on trading activities ⁺	18.45	2.87	2.77
Total from operations	18.25	2.75	2.75
Ending net asset value	118.25	12.75	12.75
Total return	18.25%	27.50%	27.50%
Ratios to average net assets			
Expenses ⁺⁺	1.13%	2.96%	1.17%
Net investment income/(loss)	(0.44%)	(2.55%)	(0.45%)

⁺ Calculated based on the average number of shares outstanding during the period.

⁺⁺ Ratios are net of expense waiver, where applicable. The net expense ratio includes both operational and non-operational expenses and any adjustments required to comply with appropriate accounting standards.

Where applicable, ratios have been annualised.

* Share class launched during the current reporting year.

² Portfolio launched during the current reporting year.

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24. DERIVATIVE CONTRACTS

The Investment Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

The Portfolios may transact in a variety of derivative instruments including swaptions, forward currency contracts, futures contracts, contracts for differences, equity, index and currency options contracts, interest rate, credit default, cross currency, inflation and total return swap contracts.

Typically derivatives serve as components of the Portfolios' investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Portfolios (the Company does not designate any derivative as a hedging instrument for hedge accounting purposes).

The Company uses financial derivative instruments to economically hedge its risks associated primarily with interest rate and foreign currency fluctuations. Derivatives may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect, at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Company.

The Investment Manager closely monitors the Portfolios' exposure under derivatives as part of the overall management of the Portfolios.

The Fair Value of these derivative instruments is included in the Balance Sheet with changes in Fair Value included in Net gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss Account.

The Portfolios hold forward currency contracts some of which are specific to hedged share classes. Currency rate fluctuations that impact these forwards will only affect the net assets in the respective class and not the Portfolio as a whole. Refer to the Schedules of Investments for further information on class level forward currency contracts.

The notionals summarised in the table below are as at 31 December 2020 and are indicative of the volume of derivative activity for the year/period. The notionals are not indicative of market risk or credit risk.

Forward Currency Contracts	Currency	31 December 2020 Notional	31 December 2019 Notional
Neuberger Berman High Yield Bond Fund	USD	2,251,719,592	2,147,911,352
Neuberger Berman Diversified Currency Fund	USD	27,818,667	230,813,764
Neuberger Berman US Multi Cap Opportunities Fund	USD	84,537,921	83,946,437
Neuberger Berman US Real Estate Securities Fund	USD	93,551,441	101,275,864
Neuberger Berman China Equity Fund	USD	43,932,212	53,771,098
Neuberger Berman Emerging Markets Equity Fund	USD	51,742,872	51,288,030
Neuberger Berman US Small Cap Fund	USD	19,144,364	10,192,316
Neuberger Berman Short Duration High Yield Bond Fund	USD	754,299,362	792,662,106
Neuberger Berman Global Bond Fund	USD	184,461,526	144,338,941
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD	2,965,959,596	3,366,364,377
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD	2,261,333,352	1,466,186,934
Neuberger Berman Emerging Market Corporate Debt Fund	USD	143,097,288	138,836,602
Neuberger Berman Strategic Income Fund	USD	500,375,045	724,469,707
Neuberger Berman Global Bond Absolute Return Fund*	USD	-	322,220,791
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	4,795,838,726	4,484,172,856
Neuberger Berman Absolute Return Multi Strategy Fund	USD	89,851,827	85,612,170

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24. DERIVATIVE CONTRACTS (CONTINUED)

Forward Currency Contracts (continued)	Currency	31 December 2020	31 December 2019
		Notional	Notional
Neuberger Berman US Long Short Equity Fund	USD	232,785,149	75,981,851
Neuberger Berman Emerging Market Debt Blend Fund	USD	1,383,575,933	1,444,838,005
Neuberger Berman European High Yield Bond Fund	EUR	68,266,987	65,076,978
Neuberger Berman Systematic Global Equity Fund	USD	5,011,903	5,904,077
Neuberger Berman Global Real Estate Securities Fund	USD	508,720	501,303
Neuberger Berman Asian Debt - Hard Currency Fund	USD	2,308,545	1,499,607
Neuberger Berman China Bond Fund	CNY	673,398,730	673,360,521
Neuberger Berman Corporate Hybrid Bond Fund	EUR	1,315,233,066	906,594,362
Neuberger Berman Global High Yield Bond Fund	USD	137,834,504	105,903,836
Neuberger Berman Global Opportunistic Bond Fund	USD	226,735,256	390,868,513
Neuberger Berman Multi-Asset Income Fund	USD	24,838,697	95,260,624
Neuberger Berman US Equity Index PutWrite Fund	USD	412,117,921	83,397,682
Neuberger Berman Global Equity Index PutWrite Fund	USD	37,106,455	58,279,459
Neuberger Berman Uncorrelated Strategies Fund	USD	3,851,936,949	1,613,730,663
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	USD	6,119,877	10,388,877
Neuberger Berman Multi-Asset Growth Fund***	USD	-	19,175,396
Neuberger Berman CLO Income Fund	USD	54,170,432	144,571,043
Neuberger Berman Next Generation Mobility Fund	USD	224,516	254,539
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR	44,948,627	162,942,676
Neuberger Berman Euro Bond Absolute Return Fund	EUR	19,913,299	107,301,865
Neuberger Berman Absolute Alpha Fund1**	USD	-	3,747,379
Neuberger Berman Multi-Style Premia Fund ¹	USD	11,827,518	24,975,403
Neuberger Berman Macro Opportunities FX Fund ¹	EUR	341,504,906	104,814,284
Neuberger Berman Global High Yield Sustainable Action Fund ²	USD	3,981,575	-
Neuberger Berman 5G Connectivity Fund ²	USD	226,621,297	-
Neuberger Berman Global Flexible Credit Fund ²	USD	721,271,024	-
Neuberger Berman Global Diversified Income FMP – 2024 ²	USD	14,339,535	-

Contracts For Differences****	Currency	31 December 2020	31 December 2019
		Notional	Notional
Neuberger Berman Absolute Return Multi Strategy Fund	USD	(2,148,796)	(2,310,711)
Neuberger Berman US Long Short Equity Fund	USD	(58,494,109)	(21,608,344)
Neuberger Berman Uncorrelated Strategies Fund	USD	27,391,639	63,074,006
Neuberger Berman Absolute Alpha Fund1**	USD	-	(11,649,894)
Neuberger Berman Multi-Style Premia Fund ¹	USD	(33,360)	1,158,638

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24. DERIVATIVE CONTRACTS (CONTINUED)

Index Options Contracts****	Currency	31 December 2020	31 December 2019
		Notional	Notional
Neuberger Berman US Long Short Equity Fund	USD	17,604,000	-
Neuberger Berman Multi-Asset Income Fund	USD	18,700,500	53,234,000
Neuberger Berman US Equity Index PutWrite Fund	USD	102,838	555,243,000
Neuberger Berman Global Equity Index PutWrite Fund	USD	28,854,000	56,565,500
Neuberger Berman Uncorrelated Strategies Fund	USD	3,843,453,956	1,759,775,126
Neuberger Berman Multi-Asset Growth Fund***	USD	-	14,415,200
Neuberger Berman Multi-Style Premia Fund ¹	USD	3,924,000	9,025,000

Equity Options Contracts****	Currency	31 December 2020	31 December 2019
		Notional	Notional
Neuberger Berman Absolute Return Multi Strategy Fund	USD	-	150,000
Neuberger Berman US Long Short Equity Fund	USD	35,997,750	10,776,950
Neuberger Berman Uncorrelated Strategies Fund	USD	1,829,318,947	1,113,685,250
Neuberger Berman Multi-Style Premia Fund ¹	USD	1,389,000	1,570,000

Currency Options Contracts****	Currency	31 December 2020	31 December 2019
		Notional	Notional
Neuberger Berman Uncorrelated Strategies Fund	USD	2,125,885,362	1,841,595,248

Futures Contracts****	Currency	31 December 2020	31 December 2019
		Notional	Notional
Neuberger Berman Global Bond Fund	USD	153,979,291	96,131,451
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	79,978,361	252,552,507
Neuberger Berman Emerging Market Debt – Hard Currency Fund	USD	853,162,695	523,715,324
Neuberger Berman Emerging Market Corporate Debt Fund	USD	14,203,001	16,263,005
Neuberger Berman Strategic Income Fund	USD	327,296,999	513,090,137
Neuberger Berman Global Bond Absolute Return Fund*	USD	-	269,171,887
Neuberger Berman Absolute Return Multi Strategy Fund	USD	65,908,816	35,323,059
Neuberger Berman US Long Short Equity Fund	USD	54,880,903	20,253,886
Neuberger Berman Emerging Market Debt Blend Fund	USD	68,886,043	159,044,880
Neuberger Berman Asian Debt - Hard Currency Fund	USD	2,682,593	1,801,508
Neuberger Berman China Bond Fund	CNY	15,217,997	-
Neuberger Berman Global High Yield Bond Fund	USD	-	714,453
Neuberger Berman Global Opportunistic Bond Fund	USD	173,362,771	153,620,255
Neuberger Berman Multi-Asset Income Fund	USD	1,467,930	63,147,621
Neuberger Berman Uncorrelated Strategies Fund	USD	9,787,428,521	5,520,183,049
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	USD	1,577,085	3,398,237
Neuberger Berman Multi-Asset Growth Fund***	USD	-	23,769,848
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR	115,549,346	25,797,085
Neuberger Berman Euro Opportunistic Bond Fund	EUR	2,094,190	1,820,640
Neuberger Berman Euro Bond Absolute Return Fund	EUR	24,110,554	33,334,554
Neuberger Berman Multi-Style Premia Fund ¹	USD	7,640,622	23,099,312
Neuberger Berman Global Flexible Credit Fund ²	USD	134,911,020	-

FOR THE YEAR ENDED 31 DECEMBER 2020

24. DERIVATIVE CONTRACTS (CONTINUED)

Interest Rate Swap Contracts****	Currency	31 December 2020	31 December 2019
		Notional	Notional
Neuberger Berman Global Bond Fund	USD	4,584,726	4,355,648
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	2,311,222,597	2,341,456,467
Neuberger Berman Strategic Income Fund	USD	3,119,384	4,581,774
Neuberger Berman Global Bond Absolute Return Fund*	USD	-	6,595,262
Neuberger Berman Asian Debt - Hard Currency Fund	USD	627,029	-
Neuberger Berman Emerging Market Debt Blend Fund	USD	693,320,764	733,071,038
Neuberger Berman Global Opportunistic Bond Fund	USD	250,000	14,552,883
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	USD	1,484,687	2,859,068
Neuberger Berman Multi-Asset Growth Fund***	USD	-	1,272,293
Neuberger Berman Euro Opportunistic Bond Fund	EUR	160,000	-
Neuberger Berman Euro Bond Absolute Return Fund	EUR	3,075,000	100,000

Cross Currency Swap Contracts****	Currency	31 December 2020	31 December 2019
		Notional	Notional
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	26,696,312	55,944,894
Neuberger Berman Emerging Market Debt Blend Fund	USD	6,431,943	15,737,537

Credit Default Swap Contracts****	Currency	31 December 2020	31 December 2019
		Notional	Notional
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	-	17,296,113
Neuberger Berman Global Bond Absolute Return Fund**	USD	-	37,596,187
Neuberger Berman Emerging Market Debt Blend Fund	USD	50,275,076	5,590,777
Neuberger Berman Global Opportunistic Bond Fund	USD	-	33,121,062
Neuberger Berman Multi-Asset Growth Fund***	USD	-	2,353,962

Total Return Swap Contracts****	Currency	31 December 2020	31 December 2019
		Notional	Notional
Neuberger Berman Global High Yield Bond Fund	USD	107,500,000	-
Neuberger Berman Strategic Income Fund	USD	120,600,000	-
Neuberger Berman US Long Short Equity Fund	USD	51,228,493	18,369,222
Neuberger Berman Global Opportunistic Bond Fund	USD	61,471	-
Neuberger Berman Uncorrelated Strategies Fund	USD	10,807,924	-
Neuberger Berman Multi-Asset Income Fund	USD	-	11,180,673
Neuberger Berman Multi-Asset Growth Fund***	USD	-	2,203,234
Neuberger Berman CLO Income Fund	USD	10,000,000	-
Neuberger Berman Global Flexible Credit Fund ²	USD	40,800,000	-

FOR THE YEAR ENDED 31 DECEMBER 2020

24. DERIVATIVE CONTRACTS (CONTINUED)

Swaptions	Currency	31 December 2020 Notional	31 December 2019 Notional
Neuberger Berman Uncorrelated Strategies Fund	USD	2,135,000	5,500,000

Inflation Swap Contracts****	Currency	31 December 2020 Notional	31 December 2019 Notional
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR	8,600,000	1,600,000
Neuberger Berman Euro Opportunistic Bond Fund	EUR	400,000	200,000
Neuberger Berman Euro Bond Absolute Return Fund	EUR	2,200,000	4,900,000

* Portfolio liquidated on 30 November 2020.

** Portfolio liquidated on 10 August 2020.

*** Portfolio liquidated on 7 May 2020.

**** Amounts shown are absolute notionals.

¹ Portfolio launched during the prior reporting year.² Portfolio launched during the current reporting year.

The realised net gain/(loss) and the change in net unrealised gain/(loss) for the year and the amounts included in Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss within the Profit and Loss Account are as follows:

	31 December 2020		31 December 2019	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Neuberger Berman High Yield Bond Fund				
Forward Currency Contracts	33,707,988	17,410,329	(43,527,459)	49,114,485
Swap Contracts	19,348,841	899,832	–	–
Neuberger Berman Diversified Currency Fund				
Forward Currency Contracts	(801,741)	232,523	1,153	(131,382)
Neuberger Berman US Multi Cap Opportunities Fund				
Forward Currency Contracts	1,236,082	542,584	(4,337,086)	1,770,684
Neuberger Berman US Real Estate Securities Fund				
Forward Currency Contracts	873,076	980,717	(1,411,903)	1,910,069
Neuberger Berman China Equity Fund				
Forward Currency Contracts	796,954	(131,593)	(1,020,607)	477,991
Neuberger Berman Emerging Markets Equity Fund				
Forward Currency Contracts	424,696	125,968	(5,972,085)	2,608,312
Neuberger Berman US Small Cap Fund				
Forward Currency Contracts	282,401	220,949	352,312	(217,654)
Neuberger Berman Short Duration High Yield Bond Fund				
Forward Currency Contracts	16,083,123	11,959,772	(24,724,657)	4,463,014

FOR THE YEAR ENDED 31 DECEMBER 2020

24. DERIVATIVE CONTRACTS (CONTINUED)

	31 December 2020		31 December 2019	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Neuberger Berman Global Bond Fund				
Forward Currency Contracts	(625,370)	810,352	482,061	(1,290,308)
Futures Contracts	(1,337,668)	(399,940)	(2,939,031)	799,235
Swap Contracts	(1,908)	(8,007)	(188,269)	78,040
Neuberger Berman Emerging Market Debt - Local Currency Fund				
Forward Currency Contracts	(62,965,504)	(23,945,300)	(46,591,348)	45,301,239
Futures Contracts	(2,171,849)	(395,444)	(892,244)	1,238,362
Swap Contracts	22,891,474	13,868,915	11,532,745	1,053,341
Neuberger Berman Emerging Market Debt - Hard Currency Fund				
Forward Currency Contracts	88,773,781	(2,201,955)	(37,960,494)	10,348,776
Futures Contracts	19,916,271	(4,858,725)	5,170,742	(3,133,276)
Neuberger Berman Emerging Market Corporate Debt Fund				
Forward Currency Contracts	8,813,403	(1,038,723)	(5,239,812)	1,837,166
Futures Contracts	(1,428,115)	(225,932)	(1,060,628)	495,154
Swap Contracts	(21,337)	–	(16,415)	–
Neuberger Berman Strategic Income Fund				
Forward Currency Contracts	(6,376,699)	15,420,058	12,431,696	(17,255,887)
Futures Contracts	(27,005,345)	(3,436,146)	(38,493,821)	11,696,905
Swap Contracts	(2,099,781)	1,204,381	195,913	42,825
Neuberger Berman Global Bond Absolute Return Fund*				
Forward Currency Contracts	(41,121)	(274,246)	(1,248,322)	827,079
Futures Contracts	(6,577,174)	(1,350,149)	(4,649,949)	2,632,356
Options Contracts	(3,269)	–	(2,549)	–
Swap Contracts	3,764,598	3,957,945	(793,129)	(855,015)
Neuberger Berman Short Duration Emerging Market Debt Fund				
Forward Currency Contracts	195,665,641	(2,896,500)	(121,849,756)	37,180,393
Neuberger Berman Absolute Return Multi Strategy Fund				
Forward Currency Contracts	583,852	2,150,967	746,759	(1,911,319)
Futures Contracts	191,526	64,442	1,902,193	(413,498)
Options Contracts	4,386	1,148	(2,610)	1,209
Swap Contracts	(7,982)	-	14,175	(36,791)
Contracts for Difference	(277,099)	202,589	(797,203)	(359,305)
Neuberger Berman US Long Short Equity Fund				
Forward Currency Contracts	5,544,134	4,986,194	(5,112,087)	1,728,796
Futures Contracts	(10,311,980)	(596,531)	(6,038,152)	(600,124)
Options Contracts	1,580,552	578,371	586,531	555,977
Swap Contracts	(2,497,039)	(6,728,436)	(2,526,317)	(2,108,275)
Contracts for Difference	(8,400,610)	(1,618,394)	(547,852)	(5,316,430)

FOR THE YEAR ENDED 31 DECEMBER 2020

24. DERIVATIVE CONTRACTS (CONTINUED)

	31 December 2020		31 December 2019	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Neuberger Berman Emerging Market Debt Blend Fund				
Forward Currency Contracts	17,437,539	(7,585,637)	(28,364,236)	14,766,369
Futures Contracts	124,478	(807,920)	(1,477,254)	(805,977)
Swap Contracts	6,972,483	2,507,314	2,062,319	2,257,176
Neuberger Berman European High Yield Bond Fund				
Forward Currency Contracts	(1,303,026)	(173,586)	1,607,671	(1,022,643)
Futures Contracts	—	—	(84,883)	10,041
Neuberger Berman Systematic Global Equity Fund				
Forward Currency Contracts	94,758	(5,717)	(233,207)	79,888
Neuberger Berman Global Real Estate Securities Fund				
Forward Currency Contracts	12,804	1,771	(17,964)	14,179
Neuberger Berman Global Credit Long Short Fund*				
Forward Currency Contracts	—	—	—	3,931
Neuberger Berman Asian Debt - Hard Currency Fund				
Forward Currency Contracts	(20,232)	(12,070)	395	18,117
Futures Contracts	(266,399)	(12,843)	(94,934)	54,429
Swap Contracts	(7,260)	(228)	(9,559)	—
Neuberger Berman China Bond Fund				
Forward Currency Contracts	(34,679,575)	16,409,722	10,354,091	(8,301,062)
Futures Contracts	(1,297,606)	(31,773)	213,240	—
Swap Contracts	506,300	—	—	—
Neuberger Berman Global Dynamic Asset Allocator Fund*				
Forward Currency Contracts	—	—	8,390	25,157
Futures Contracts	—	—	(334,944)	131,481
Swap Contracts	—	—	(54,869)	(122,574)
Contracts for Difference	—	—	5	—
Neuberger Berman Corporate Hybrid Bond Fund				
Forward Currency Contracts	7,988,297	473,704	(10,559,575)	(3,074,874)
Neuberger Berman Global High Yield Bond Fund				
Forward Currency Contracts	822,194	293,950	(1,655,592)	414,810
Futures Contracts	37,266	2,797	(74,837)	(4,317)
Neuberger Berman Global Opportunistic Bond Fund				
Forward Currency Contracts	(2,554,520)	798,176	4,079,383	(3,192,983)
Futures Contracts	(3,273,863)	(394,262)	(4,164,699)	1,103,954
Options Contracts	(7,691)	(7,667)	(2,879)	—
Swap Contracts	3,326,600	3,213,226	(545,863)	(543,320)
Neuberger Berman Multi-Asset Risk Premia Fund*				
Forward Currency Contracts	—	—	(12,008)	521,018
Swap Contracts	—	—	1,471,809	(1,313,516)

FOR THE YEAR ENDED 31 DECEMBER 2020

24. DERIVATIVE CONTRACTS (CONTINUED)

	31 December 2020		31 December 2019	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Neuberger Berman Multi-Asset Income Fund				
Forward Currency Contracts	(271,210)	(29,784)	(61,712)	(125,214)
Futures Contracts	(1,132,874)	221,113	(329,868)	(146,089)
Options Contracts	(1,052,391)	31,125	190,814	21,496
Swap Contracts	(271,121)	(160,310)	178,783	49,217
Neuberger Berman US Equity Index PutWrite Fund				
Forward Currency Contracts	8,194,499	(237,225)	(5,111,243)	2,270,368
Options Contracts	5,041,493	576,457	68,327,820	4,084,163
Swap Contracts	9	—	—	—
Neuberger Berman Global Equity Index PutWrite Fund				
Forward Currency Contracts	1,056,543	(102,378)	(2,710,569)	860,202
Options Contracts	(2,231,086)	66,775	9,021,968	(693,978)
Neuberger Berman Uncorrelated Strategies Fund				
Forward Currency Contracts	64,725,877	26,779,406	(58,116,702)	66,727,298
Futures Contracts	(58,326,795)	(2,398,688)	49,708,249	(14,012,459)
Options Contracts	1,820,402	(18,918,346)	2,617,137	3,351,949
Swap Contracts	(6,979,175)	470,202	(10,346,311)	610,695
Contracts for Difference	42,030,575	27,988,241	4,297,192	1,613,931
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund				
Forward Currency Contracts	(80,892)	(70,061)	(6,610)	102,992
Futures Contracts	45,423	(14,177)	(10,495)	(3,273)
Swap Contracts	45,937	(16,333)	(9,250)	28,792
Neuberger Berman Multi-Asset Growth Fund*				
Forward Currency Contracts	(35,221)	85,343	186,380	(114,211)
Futures Contracts	(659,644)	(63,509)	(881,372)	228,003
Options Contracts	(719,123)	31,524	537,279	(36,790)
Swap Contracts	230,975	204,696	(12,788)	(83,597)
Neuberger Berman CLO Income Fund				
Forward Currency Contracts	2,483,852	(4,868,469)	(8,406,091)	8,112,825
Swap Contracts	(855)	56,419		
Neuberger Berman China A-Share Equity Fund*				
Forward Currency Contracts	(71)	—	—	—
Neuberger Berman Next Generation Mobility Fund				
Forward Currency Contracts	14,126	(3,043)	(9,748)	8,219
Neuberger Berman Ultra Short Term Euro Bond Fund				
Forward Currency Contracts	(3,044,943)	90,466	3,608,599	(1,568,888)
Futures Contracts	1,662,714	(485,308)	489,424	265,521
Options Contracts	(54,583)	—	1,681	386
Swap Contracts	677,558	86,265	65,168	3,307

FOR THE YEAR ENDED 31 DECEMBER 2020

24. DERIVATIVE CONTRACTS (CONTINUED)

	31 December 2020		31 December 2019	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Neuberger Berman Euro Opportunistic Bond Fund				
Futures Contracts	33,635	(28,220)	(71,636)	24,451
Options Contracts	(1,759)	–	1,681	190
Swap Contracts	18,181	(1,323)	5,185	413
Neuberger Berman Euro Bond Absolute Return Fund				
Forward Currency Contracts	(1,369,203)	(3,620)	(26,565)	(319,573)
Futures Contracts	(870,252)	(575,019)	(542,546)	524,910
Options Contracts	(106,120)	–	8,899	773
Swap Contracts	128,222	(50,664)	59,586	(18,193)
Neuberger Berman Absolute Alpha Fund ^{1*}				
Forward Currency Contracts	(28,598)	(21,186)	(5,769)	21,186
Swap Contracts	(14,034)	–	(12,318)	–
Contracts for Difference	(3,106,789)	1,679,606	(2,366,152)	(1,679,606)
Neuberger Berman Multi-Style Premia Fund ¹				
Forward Currency Contracts	(602,131)	16,880	5,085	(1,019)
Futures Contracts	(497,121)	26,183	535,977	(83)
Options Contracts	(90,118)	15,121	350,034	31,017
Swap Contracts	1,666	–	11,085	–
Contracts for Difference	(1,144,879)	(511,540)	32,193	478,271
Neuberger Berman Macro Opportunities FX Fund ¹				
Forward Currency Contracts	(1,525,970)	(798,950)	–	(168,135)
Neuberger Berman Global High Yield Sustainable Action Fund ²				
Forward Currency Contracts	(83,817)	(128,029)	–	–
Neuberger Berman 5G Connectivity Fund ²				
Forward Currency Contracts	635,639	5,292,510	–	–
Neuberger Berman Global Flexible Credit Fund ²				
Forward Currency Contracts	8,603,734	26,232,919	–	–
Futures Contracts	419,553	2,574	–	–
Swap Contracts	1,216,277	302,169	–	–
Neuberger Berman Global Diversified Income FMP – 2024 ²				
Forward Currency Contracts	337,814	485,616	–	–

* Portfolio liquidated during the current or prior reporting year.

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting year.

The main risk associated with the forward currency contracts is currency risk. The main risk associated with the contracts for differences, total return swap contracts and options contracts is equity risk. The main risk associated with the interest rate swap contracts is interest rate risk. The main risk associated with the credit default swap contracts is credit default risk. The main risk associated with the cross currency swap contracts is currency risk. The main risks associated with the futures contracts are currency risk & interest rate risk.

FOR THE YEAR ENDED 31 DECEMBER 2020**24. DERIVATIVE CONTRACTS (CONTINUED)****Credit-Risk-Related Contingent Features**

The Portfolios' derivative contracts are subject to International Swaps and Derivatives Association ("ISDA") Master Agreements which contain certain covenants and other provisions that may require the Company to post additional collateral on derivatives or terminate these agreements if the Company fails to maintain sufficient asset coverage for its contracts or its Net Assets decline by stated percentages or amounts. The Portfolios entered into credit default swaps as part of its investment strategies, to hedge against unfavourable changes in the value of investments and to protect against adverse movements in interest rates or credit performance with counterparties. The maximum potential amount the Portfolios could be required to pay as a seller of credit protection if a credit event occurs as at 31 December 2020 was US\$ 50,275,076 (31 December 2019: US\$ 22,886,890). The aggregate fair value of all credit default swaps as at 31 December 2020 was US\$ 1,210,775 (31 December 2019: US\$ (19,927,164)). There were no other derivative instruments with credit-risk-related contingent features held by the Company at 31 December 2020 and 31 December 2019.

25. OFFSETTING FINANCIAL INSTRUMENTS

The Investment Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

For financial reporting purposes, the Company does not offset derivative assets and derivative liabilities in the Balance Sheet. The following tables present the Company's OTC derivative and securities lending assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Company for assets and pledged by the Company for liabilities as at 31 December 2020 and 31 December 2019.

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman High Yield Bond Fund

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	100,035,551	-	100,035,551
OTC Swap Contracts	899,832	-	899,832
Securities Lending	37,270,102	-	37,270,102
Total	138,205,485	-	138,205,485

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Securities Received as Collateral, Fair Value ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman	37,270,102	-	-	(37,270,102)	-
Goldman Sachs International	33,035,536	(6,019,511)	(310,000)	-	26,706,025
JPMorgan Chase Bank	518,019	-	-	-	518,019
UBS AG	32,262,179	(8,556,026)	-	-	23,706,153
Westpac Banking Corp	35,119,649	(7,326,603)	-	-	27,793,046
Total	138,205,485	(21,902,140)	(310,000)	(37,270,102)	78,723,243

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(21,902,140)	-	(21,902,140)
Total	(21,902,140)	-	(21,902,140)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(6,019,511)	6,019,511	-	-
UBS AG	(8,556,026)	8,556,026	-	-
Westpac Banking Corp	(7,326,603)	7,326,603	-	-
Total	(21,902,140)	21,902,140	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

31 December 2019

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	79,888,953	-	79,888,953
Total	79,888,953	-	79,888,953

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	28,238,950	(5,258,240)	-	22,980,710
UBS AG	27,332,549	(7,899,125)	-	19,433,424
Westpac Banking Corp	24,317,454	(6,008,506)	-	18,308,948
Total	79,888,953	(19,165,871)	-	60,723,082

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(19,165,871)	-	(19,165,871)
Total	(19,165,871)	-	(19,165,871)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(5,258,240)	5,258,240	-	-
UBS AG	(7,899,125)	7,899,125	-	-
Westpac Banking Corp	(6,008,506)	6,008,506	-	-
Total	(19,165,871)	19,165,871	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Diversified Currency Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	517,360	-	517,360
Total	517,360	-	517,360

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	106,810	(96,871)	-	9,939
Goldman Sachs International	70,387	(65,508)	-	4,879
Royal Bank of Canada	3	(3)	-	-
Standard Chartered Bank	99,302	(74,257)	-	25,045
State Street Bank and Trust and Co	203,050	(203,050)	-	-
UBS AG	1,772	(1,768)	-	4
Westpac Banking Corp	36,036	(15,141)	-	20,895
Total	517,360	(456,598)	-	60,762

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(502,532)	-	(502,532)
Total	(502,532)	-	(502,532)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(96,871)	96,871	-	-
Goldman Sachs International	(65,508)	65,508	-	-
Royal Bank of Canada	(63)	3	-	(60)
Standard Chartered Bank	(74,257)	74,257	-	-
State Street Bank and Trust and Co	(248,924)	203,050	-	(45,874)
UBS AG	(1,768)	1,768	-	-
Westpac Banking Corp	(15,141)	15,141	-	-
Total	(502,532)	456,598	-	(45,934)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Diversified Currency Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	2,682,167	-	2,682,167
Total	2,682,167	-	2,682,167

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	709,137	(709,137)	-	-
Goldman Sachs International	1,550,026	(779,582)	(620,000)	150,444
Royal Bank of Canada	10,480	-	-	10,480
Société Générale	5,236	-	-	5,236
State Street Bank and Trust and Co	325,025	(325,025)	-	-
UBS AG	33,404	(11,611)	-	21,793
Westpac Banking Corp	48,859	(24,143)	-	24,716
Total	2,682,167	(1,849,498)	(620,000)	212,669

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(2,899,862)	-	(2,899,862)
Total	(2,899,862)	-	(2,899,862)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(1,012,870)	709,137	-	(303,733)
Goldman Sachs International	(779,582)	779,582	-	-
State Street Bank and Trust and Co	(1,071,656)	325,025	-	(746,631)
UBS AG	(11,611)	11,611	-	-
Westpac Banking Corp	(24,143)	24,143	-	-
Total	(2,899,862)	1,849,498	-	(1,050,364)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	2,855,824	-	2,855,824
Total	2,855,824	-	2,855,824

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	902,076	(196,429)	-	705,647
UBS AG	791,269	(90,013)	-	701,256
Westpac Banking Corp	1,162,479	(721,560)	-	440,919
Total	2,855,824	(1,008,002)	-	1,847,822

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(1,008,002)	-	(1,008,002)
Total	(1,008,002)	-	(1,008,002)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(196,429)	196,429	-	-
UBS AG	(90,013)	90,013	-	-
Westpac Banking Corp	(721,560)	721,560	-	-
Total	(1,008,002)	1,008,002	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

31 December 2019

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	1,848,250	-	1,848,250
Total	1,848,250	-	1,848,250

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	522,043	(99,818)	-	422,225
UBS AG	452,029	(41,579)	-	410,450
Westpac Banking Corp	874,178	(401,615)	-	472,563
Total	1,848,250	(543,012)	-	1,305,238

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(543,012)	-	(543,012)
Total	(543,012)	-	(543,012)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(99,818)	99,818	-	-
UBS AG	(41,579)	41,579	-	-
Westpac Banking Corp	(401,615)	401,615	-	-
Total	(543,012)	543,012	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	4,286,899	-	4,286,899
Total	4,286,899	-	4,286,899

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	1,352,373	(390,616)	-	961,757
UBS AG	1,208,641	(146,112)	-	1,062,529
Westpac Banking Corp	1,725,885	(769,577)	-	956,308
Total	4,286,899	(1,306,305)	-	2,980,594

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(1,306,305)	-	(1,306,305)
Total	(1,306,305)	-	(1,306,305)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(390,616)	390,616	-	-
UBS AG	(146,112)	146,112	-	-
Westpac Banking Corp	(769,577)	769,577	-	-
Total	(1,306,305)	1,306,305	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	2,695,530	-	2,695,530
Total	2,695,530	-	2,695,530

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	866,965	(156,215)	-	710,750
UBS AG	678,524	(31,460)	-	647,064
Westpac Banking Corp	1,150,041	(507,978)	-	642,063
Total	2,695,530	(695,653)	-	1,999,877

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(695,653)	-	(695,653)
Total	(695,653)	-	(695,653)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(156,215)	156,215	-	-
UBS AG	(31,460)	31,460	-	-
Westpac Banking Corp	(507,978)	507,978	-	-
Total	(695,653)	695,653	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman China Equity Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	827,194	-	827,194
Total	827,194	-	827,194

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	283,559	(163,146)	-	120,413
UBS AG	261,727	(132,483)	-	129,244
Westpac Banking Corp	281,908	(157,093)	-	124,815
Total	827,194	(452,722)	-	374,472

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(452,722)	-	(452,722)
Total	(452,722)	-	(452,722)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(163,146)	163,146	-	-
UBS AG	(132,483)	132,483	-	-
Westpac Banking Corp	(157,093)	157,093	-	-
Total	(452,722)	452,722	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman China Equity Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	813,489	-	813,489
Total	813,489	-	813,489

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	309,099	(127,503)	-	181,596
UBS AG	263,313	(85,635)	-	177,678
Westpac Banking Corp	241,077	(94,286)	-	146,791
Total	813,489	(307,424)	-	506,065

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(307,424)	-	(307,424)
Total	(307,424)	-	(307,424)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(127,503)	127,503	-	-
UBS AG	(85,635)	85,635	-	-
Westpac Banking Corp	(94,286)	94,286	-	-
Total	(307,424)	307,424	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	2,071,887	-	2,071,887
Securities Lending	163,645	-	163,645
Total	2,235,532	-	2,235,532

Gross Amounts Not Offset in the Balance Sheet					
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Securities Received as Collateral, Fair Value ^(a)	Net Amount ^(b) US\$
Brown Brothers Harriman	163,645	-	-	(163,645)	-
Goldman Sachs International	647,231	(279,340)	-	-	367,891
UBS AG	602,764	(254,579)	-	-	348,185
Westpac Banking Corp	821,892	(484,265)	-	-	337,627
Total	2,235,532	(1,018,184)	-	(163,645)	1,053,703

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(1,018,184)	-	(1,018,184)
Total	(1,018,184)	-	(1,018,184)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(279,340)	279,340	-	-
UBS AG	(254,579)	254,579	-	-
Westpac Banking Corp	(484,265)	484,265	-	-
Total	(1,018,184)	1,018,184	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	1,577,634	-	1,577,634
Total	1,577,634	-	1,577,634

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	566,849	(209,257)	-	357,592
UBS AG	512,073	(155,383)	-	356,690
Westpac Banking Corp	498,712	(285,259)	-	213,453
Total	1,577,634	(649,899)	-	927,735

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(649,899)	-	(649,899)
Total	(649,899)	-	(649,899)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(209,257)	209,257	-	-
UBS AG	(155,383)	155,383	-	-
Westpac Banking Corp	(285,259)	285,259	-	-
Total	(649,899)	649,899	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Small Cap Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	659,502	-	659,502
Total	659,502	-	659,502

	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Goldman Sachs International	148,180	(39,088)	-	109,092
UBS AG	122,868	(13,130)	-	109,738
Westpac Banking Corp	388,454	(164,028)	-	224,426
Total	659,502	(216,246)	-	443,256

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(216,246)	-	(216,246)
Total	(216,246)	-	(216,246)

	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Goldman Sachs International	(39,088)	39,088	-	-
UBS AG	(13,130)	13,130	-	-
Westpac Banking Corp	(164,028)	164,028	-	-
Total	(216,246)	216,246	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	340,665	-	340,665
Total	340,665	-	340,665

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	114,947	(33,929)	-	81,018
UBS AG	100,673	(18,862)	-	81,811
Westpac Banking Corp	125,045	(65,567)	-	59,478
Total	340,665	(118,358)	-	222,307

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(118,358)	-	(118,358)
Total	(118,358)	-	(118,358)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(33,929)	33,929	-	-
UBS AG	(18,862)	18,862	-	-
Westpac Banking Corp	(65,567)	65,567	-	-
Total	(118,358)	118,358	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	20,802,409	-	20,802,409
Securities Lending	4,431,596	-	4,431,596
Total	25,234,005	-	25,234,005

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Securities Received as Collateral Fair Value ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman	4,431,596	-	-	(4,431,596)	-
Goldman Sachs International	7,115,116	(967,125)	-	-	6,147,991
UBS AG	6,866,806	(973,657)	-	-	5,893,149
Westpac Banking Corp	6,820,487	(1,283,650)	-	-	5,536,837
Total	25,234,005	(3,224,432)	-	(4,431,596)	17,577,977

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(3,224,432)	-	(3,224,432)
Total	(3,224,432)	-	(3,224,432)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(967,125)	967,125	-	-
UBS AG	(973,657)	973,657	-	-
Westpac Banking Corp	(1,283,650)	1,283,650	-	-
Total	(3,224,432)	3,224,432	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	11,977,984	-	11,977,984
Total	11,977,984	-	11,977,984

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	4,159,721	(2,061,800)	-	2,097,921
UBS AG	3,994,069	(2,395,172)	-	1,598,897
Westpac Banking Corp	3,824,194	(1,902,807)	-	1,921,387
Total	11,977,984	(6,359,779)	-	5,618,205

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(6,359,779)	-	(6,359,779)
Total	(6,359,779)	-	(6,359,779)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(2,061,800)	2,061,800	-	-
UBS AG	(2,395,172)	2,395,172	-	-
Westpac Banking Corp	(1,902,807)	1,902,807	-	-
Total	(6,359,779)	6,359,779	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Bond Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	3,505,563	-	3,505,563
Securities Lending	255,293	-	255,293
Total	3,760,856	-	3,760,856

Gross Amounts Not Offset in the Balance Sheet					
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Securities Received as Collateral Fair Value ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman	255,293	-	-	(255,293)	-
Citibank NA	369,090	(369,090)	-	-	-
Goldman Sachs International	1,722,167	(1,627,030)	(95,137)	-	-
Royal Bank of Canada	6,116	(6,116)	-	-	-
Standard Chartered Bank	543,605	(284,499)	-	-	259,106
State Street Bank and Trust and Co	835,558	(835,558)	-	-	-
UBS AG	4,176	(4,176)	-	-	-
Westpac Banking Corp	24,851	(16,602)	-	-	8,249
Total	3,760,856	(3,143,071)	(95,137)	(255,293)	267,355

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(3,495,541)	-	(3,495,541)
Total	(3,495,541)	-	(3,495,541)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(572,138)	369,090	-	(203,048)
Goldman Sachs International	(1,627,030)	1,627,030	-	-
Royal Bank of Canada	(10,348)	6,116	-	(4,232)
Standard Chartered Bank	(284,499)	284,499	-	-
State Street Bank and Trust and Co	(967,072)	835,558	-	(131,514)
UBS AG	(17,852)	4,176	-	(13,676)
Westpac Banking Corp	(16,602)	16,602	-	-
Total	(3,495,541)	3,143,071	-	(352,470)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Bond Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	1,481,948	-	1,481,948
Total	1,481,948	-	1,481,948

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	267,774	(267,774)	-	-
Goldman Sachs International	831,894	(549,873)	-	282,021
Royal Bank of Canada	1,675	-	-	1,675
State Street Bank and Trust and Co	112,640	(112,640)	-	-
UBS AG	187,034	(1,540)	-	185,494
Westpac Banking Corp	80,931	(80,931)	-	-
Total	1,481,948	(1,012,758)	-	469,190

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(2,282,278)	-	(2,282,278)
Total	(2,282,278)	-	(2,282,278)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(335,056)	267,774	-	(67,282)
Goldman Sachs International	(549,873)	549,873	-	-
Société Générale	(41,636)	-	-	(41,636)
State Street Bank and Trust and Co	(364,505)	112,640	-	(251,865)
UBS AG	(1,540)	1,540	-	-
Westpac Banking Corp	(989,668)	80,931	-	(908,737)
Total	(2,282,278)	1,012,758	-	(1,269,520)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	42,275,179	-	42,275,179
OTC Swap Contracts	25,169,781	-	25,169,781
Total	67,444,960	-	67,444,960

	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman	188,679	-	-	188,679
Citibank NA	9,274,141	(8,109,782)	-	1,164,359
Citigroup Global Markets Ltd	211,253	-	-	211,253
Credit Suisse International	1,874,129	-	(1,750,000)	124,129
Goldman Sachs International	24,389,027	(5,562,450)	(18,140,000)	686,577
HSBC Bank Plc	191,582	(191,582)	-	-
JPMorgan Chase Bank	13,899,073	(2,937,466)	(10,961,607)	-
Morgan Stanley	10,332,104	(1,454,919)	(8,840,000)	37,185
Standard Chartered Bank	5,933,689	(3,614,520)	(2,319,169)	-
State Street Bank and Trust and Co	150,978	(150,978)	-	-
UBS AG	903,728	(494,503)	-	409,225
Westpac Banking Corp	96,577	(96,577)	-	-
Total	67,444,960	(22,612,777)	(42,010,776)	2,821,407

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(24,402,888)	-	(24,402,888)
OTC Swap Contracts	(127,601)	-	(127,601)
Total	(24,530,489)	-	(24,530,489)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

31 December 2020 (continued)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Barclays Bank Plc	(97,386)	-	-	(97,386)
Citibank NA	(8,109,782)	8,109,782	-	-
Deutsche Bank AG	(215,296)	-	-	(215,296)
Goldman Sachs International	(5,562,450)	5,562,450	-	-
HSBC Bank Plc	(226,941)	191,582	-	(35,359)
JPMorgan Chase Bank	(2,937,466)	2,937,466	-	-
Merrill Lynch International	(497,263)	-	440,000	(57,263)
Morgan Stanley	(1,454,919)	1,454,919	-	-
Standard Chartered Bank	(3,614,520)	3,614,520	-	-
State Street Bank and Trust and Co	(1,178,106)	150,978	-	(1,027,128)
UBS AG	(494,503)	494,503	-	-
Westpac Banking Corp	(141,857)	96,577	-	(45,280)
Total	(24,530,489)	22,612,777	440,000	(1,477,712)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	61,005,679	-	61,005,679
OTC Swap Contracts	31,598,237	-	31,598,237
Total	92,603,916	-	92,603,916

	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman	316,960	(316,960)	-	-
Citibank NA	13,946,973	(3,458,018)	(9,390,000)	1,098,955
Credit Suisse International	2,004,609	-	(2,004,609)	-
Deutsche Bank AG	1,782,052	(154,845)	(1,520,000)	107,207
Goldman Sachs International	42,308,997	(7,196,165)	(15,920,000)	19,192,832
HSBC Bank Plc	1,893,337	(768,856)	(1,000,000)	124,481
JPMorgan Chase Bank	14,690,387	(12,800,591)	(110,000)	1,779,796
Merrill Lynch International	65,321	(65,321)	-	-
Morgan Stanley	979,852	(979,852)	-	-
Société Générale	23,248	-	-	23,248
Standard Chartered Bank	7,508,225	(2,997,780)	-	4,510,445
State Street Bank and Trust and Co	2,775,930	(1,180,575)	-	1,595,355
UBS AG	125,420	(125,420)	-	-
Westpac Banking Corp	4,182,605	(427,289)	-	3,755,316
Total	92,603,916	(30,471,672)	(29,944,609)	32,187,635

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(19,188,088)	-	(19,188,088)
OTC Swap Contracts	(12,299,323)	-	(12,299,323)
Total	(31,487,411)	-	(31,487,411)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund (continued)

31 December 2019 (continued)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman	(366,583)	316,960	-	(49,623)
Citibank NA	(3,458,018)	3,458,018	-	-
Deutsche Bank AG	(154,845)	154,845	-	-
Goldman Sachs International	(7,196,165)	7,196,165	-	-
HSBC Bank Plc	(768,856)	768,856	-	-
JPMorgan Chase Bank	(12,800,591)	12,800,591	-	-
Merrill Lynch International	(233,990)	65,321	168,669	-
Morgan Stanley	(1,712,597)	979,852	590,000	(142,745)
Standard Chartered Bank	(2,997,780)	2,997,780	-	-
State Street Bank and Trust and Co	(1,180,575)	1,180,575	-	-
UBS AG	(190,122)	125,420	64,702	-
Westpac Banking Corp	(427,289)	427,289	-	-
Total	(31,487,411)	30,471,672	823,371	(192,368)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Hard Currency Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	22,396,189	-	22,396,189
Securities Lending	990,295	-	990,295
Total	23,386,484	-	23,386,484

Gross Amounts Not Offset in the Balance Sheet					
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Securities Received as Collateral Fair Value ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman	990,295	-	-	(990,295)	-
Citibank NA	129,841	(129,841)	-	-	-
Goldman Sachs International	3,020,787	(1,162)	-	-	3,019,625
UBS AG	18,733,524	(5,257,774)	-	-	13,475,750
Westpac Banking Corp	512,037	(54,095)	-	-	457,942
Total	23,386,484	(5,442,872)	-	(990,295)	16,953,317

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(13,490,565)	-	(13,490,565)
Total	(13,490,565)	-	(13,490,565)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(1,128,767)	129,841	-	(998,926)
Deutsche Bank AG	(6,942,604)	-	-	(6,942,604)
Goldman Sachs International	(1,162)	1,162	-	-
HSBC Bank Plc	(106,163)	-	-	(106,163)
UBS AG	(5,257,774)	5,257,774	-	-
Westpac Banking Corp	(54,095)	54,095	-	-
Total	(13,490,565)	5,442,872	-	(8,047,693)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Hard Currency Fund (continued)

31 December 2019

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	15,765,690	-	15,765,690
Total	15,765,690	-	15,765,690

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	11,903,834	(441,629)	-	11,462,205
Goldman Sachs International	973,318	(51,771)	-	921,547
UBS AG	1,429,270	(123,942)	-	1,305,328
Westpac Banking Corp	1,459,268	(1,459,268)	-	-
Total	15,765,690	(2,076,610)	-	13,689,080

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(4,658,111)	-	(4,658,111)
Total	(4,658,111)	-	(4,658,111)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(441,629)	441,629	-	-
Deutsche Bank AG	(209,908)	-	-	(209,908)
Goldman Sachs International	(51,771)	51,771	-	-
JPMorgan Chase Bank	(2,131,230)	-	-	(2,131,230)
UBS AG	(123,942)	123,942	-	-
Westpac Banking Corp	(1,699,631)	1,459,268	-	(240,363)
Total	(4,658,111)	2,076,610	-	(2,581,501)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	1,025,950	-	1,025,950
Securities Lending	583,277	-	583,277
Total	1,609,227	-	1,609,227

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Securities Received as Collateral Fair Value ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman	583,277	-	-	(583,277)	-
Goldman Sachs International	25,175	(10,996)	-	-	14,179
UBS AG	1,000,610	(136,376)	-	-	864,234
Westpac Banking Corp	165	(165)	-	-	-
Total	1,609,227	(147,537)	-	(583,277)	878,413

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(189,888)	-	(189,888)
Total	(189,888)	-	(189,888)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(10,996)	10,996	-	-
JPMorgan Chase Bank	(42,237)	-	-	(42,237)
UBS AG	(136,376)	136,376	-	-
Westpac Banking Corp	(279)	165	-	(114)
Total	(189,888)	147,537	-	(42,351)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	2,078,916	-	2,078,916
Total	2,078,916	-	2,078,916

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	1,185,489	(143,587)	-	1,041,902
Goldman Sachs International	29,279	(40)	-	29,239
UBS AG	797,008	(7,580)	-	789,428
Westpac Banking Corp	67,140	(9,643)	-	57,497
Total	2,078,916	(160,850)	-	1,918,066

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(204,131)	-	(204,131)
Total	(204,131)	-	(204,131)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(143,587)	143,587	-	-
Goldman Sachs International	(40)	40	-	-
JPMorgan Chase Bank	(43,281)	-	-	(43,281)
UBS AG	(7,580)	7,580	-	-
Westpac Banking Corp	(9,643)	9,643	-	-
Total	(204,131)	160,850	-	(43,281)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Strategic Income Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	10,937,578	-	10,937,578
OTC Swap Contracts	1,122,497	-	1,122,497
Securities Lending	2,216,713	-	2,216,713
Total	14,276,788	-	14,276,788

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Securities Received as Collateral, Fair Value ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman	2,216,713	-	-	(2,216,713)	-
Citibank NA	1,184,147	(324,612)	(460,000)	-	399,535
Goldman Sachs International	3,647,903	(458,909)	(610,000)	-	2,578,994
HSBC Bank Plc	22,393	(7,686)	-	-	14,707
JPMorgan Chase Bank	974,003	(119,476)	-	-	854,527
Morgan Stanley	57,665	(22,337)	-	-	35,328
Royal Bank of Canada	117,255	(44,901)	-	-	72,354
Standard Chartered Bank	84,041	(5,612)	-	-	78,429
UBS AG	2,944,834	(42,293)	-	-	2,902,541
Westpac Banking Corp	3,027,834	(223,721)	-	-	2,804,113
Total	14,276,788	(1,249,547)	(1,070,000)	(2,216,713)	9,740,528

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(1,249,882)	-	(1,249,882)
Total	(1,249,882)	-	(1,249,882)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

31 December 2020 (continued)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(324,612)	324,612	-	-
Deutsche Bank AG	(335)	-	-	(335)
Goldman Sachs International	(458,909)	458,909	-	-
HSBC Bank Plc	(7,686)	7,686	-	-
JPMorgan Chase Bank	(119,476)	119,476	-	-
Morgan Stanley	(22,337)	22,337	-	-
Royal Bank of Canada	(44,901)	44,901	-	-
Standard Chartered Bank	(5,612)	5,612	-	-
UBS AG	(42,293)	42,293	-	-
Westpac Banking Corp	(223,721)	223,721	-	-
Total	(1,249,882)	1,249,547	-	(335)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$	
Derivative Assets				
Forward Currency Contracts	4,167,838	-	4,167,838	
OTC Swap Contracts	5,978	-	5,978	
Total	4,173,816	-	4,173,816	
Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman	1,371	-	-	1,371
Citibank NA	373,728	(135,574)	-	238,154
Goldman Sachs International	876,472	(876,472)	-	-
HSBC Bank Plc	4,657	(4,312)	-	345
Morgan Stanley	51,008	(28,479)	-	22,529
Royal Bank of Canada	1,329,670	(11,178)	(930,000)	388,492
Standard Chartered Bank	78,080	(63,093)	-	14,987
UBS AG	726,384	(726,384)	-	-
Westpac Banking Corp	732,446	(732,446)	-	-
Total	4,173,816	(2,577,938)	(930,000)	665,878
	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$	
Derivative Liabilities				
Forward Currency Contracts	(9,900,200)	-	(9,900,200)	
Total	(9,900,200)	-	(9,900,200)	

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

31 December 2019 (continued)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Gross Amounts Not Offset in the Balance Sheet		
		Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(135,574)	135,574	-	-
Goldman Sachs International	(3,622,869)	876,472	270,000	(2,476,397)
HSBC Bank Plc	(4,312)	4,312	-	-
Morgan Stanley	(28,479)	28,479	-	-
Royal Bank of Canada	(11,178)	11,178	-	-
Standard Chartered Bank	(63,093)	63,093	-	-
UBS AG	(3,165,693)	726,384	-	(2,439,309)
Westpac Banking Corp	(2,869,002)	732,446	-	(2,136,556)
Total	(9,900,200)	2,577,938	270,000	(7,052,262)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund*

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	4,708,572	-	4,708,572
Total	4,708,572	-	4,708,572

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	1,390,182	(970,599)	-	419,583
Goldman Sachs International	2,150,387	(1,281,990)	-	868,397
Royal Bank of Canada	590	-	-	590
Société Générale	162	(132)	-	30
State Street Bank and Trust and Co	295,044	(295,044)	-	-
UBS AG	32	(32)	-	-
Westpac Banking Corp	872,175	(872,175)	-	-
Total	4,708,572	(3,419,972)	-	1,288,600

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(4,434,326)	-	(4,434,326)
Total	(4,434,326)	-	(4,434,326)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(970,599)	970,599	-	-
Goldman Sachs International	(1,281,990)	1,281,990	-	-
Société Générale	(132)	132	-	-
State Street Bank and Trust and Co	(881,837)	295,044	-	(586,793)
UBS AG	(2,648)	32	-	(2,616)
Westpac Banking Corp	(1,297,120)	872,175	-	(424,945)
Total	(4,434,326)	3,419,972	-	(1,014,354)

*Portfolio liquidated on 30 November 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	54,696,596	-	54,696,596
Securities Lending	18,208,969	-	18,208,969
Total	72,905,565	-	72,905,565

Gross Amounts Not Offset in the Balance Sheet					
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Securities Received as Collateral Fair Value ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman	18,208,969	-	-	(18,208,969)	-
Citibank NA	6,504,249	-	-	-	6,504,249
Goldman Sachs International	105,462	(14,432)	-	-	91,030
UBS AG	47,629,787	(2,275,731)	-	-	45,354,056
Westpac Banking Corp	457,098	(146,094)	-	-	311,004
Total	72,905,565	(2,436,257)	-	(18,208,969)	52,260,339

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(6,117,658)	-	(6,117,658)
Total	(6,117,658)	-	(6,117,658)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Deutsche Bank AG	(3,679,765)	-	-	(3,679,765)
Goldman Sachs International	(14,432)	14,432	-	-
Royal Bank of Canada	(1,636)	-	-	(1,636)
UBS AG	(2,275,731)	2,275,731	-	-
Westpac Banking Corp	(146,094)	146,094	-	-
Total	(6,117,658)	2,436,257	-	(3,681,401)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	58,954,197	-	58,954,197
Total	58,954,197	-	58,954,197

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	32,580,485	(4,360,356)	-	28,220,129
Deutsche Bank AG	9,691	(9,691)	-	-
Goldman Sachs International	297,351	(14,854)	-	282,497
Royal Bank of Canada	81,870	-	-	81,870
UBS AG	24,304,557	(679)	-	24,303,878
Westpac Banking Corp	1,680,243	(1,680,243)	-	-
Total	58,954,197	(6,065,823)	-	52,888,374

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(7,478,759)	-	(7,478,759)
Total	(7,478,759)	-	(7,478,759)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(4,360,356)	4,360,356	-	-
Deutsche Bank AG	(68,818)	9,691	-	(59,127)
Goldman Sachs International	(14,854)	14,854	-	-
UBS AG	(679)	679	-	-
Westpac Banking Corp	(3,034,052)	1,680,243	-	(1,353,809)
Total	(7,478,759)	6,065,823	-	(1,412,936)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	1,614,143	-	1,614,143
OTC Swap Contracts	1,569,623	-	1,569,623
Total	3,183,766	-	3,183,766

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
BNP Paribas	21,044	(1,149)	-	19,895
Brown Brothers Harriman	973	(973)	-	-
Citibank NA	505,790	(30,375)	-	475,415
Deutsche Bank AG	1,954	(841)	-	1,113
Goldman Sachs International	436,361	(17,861)	(350,000)	68,500
JPMorgan Chase Bank	1,078,739	(1,065,144)	-	13,595
Morgan Stanley	521,566	(445,266)	-	76,300
Royal Bank of Scotland	51,350	(12,135)	-	39,215
Société Générale	49,745	(49,745)	-	-
State Street Bank and Trust and Co	5,745	(518)	-	5,227
UBS AG	71,617	(15,055)	-	56,562
Westpac Banking Corp	438,882	(29,177)	-	409,705
Total	3,183,766	(1,668,239)	(350,000)	1,165,527

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(180,190)	-	(180,190)
OTC Swap Contracts	(1,491,989)	-	(1,491,989)
Total	(1,672,179)	-	(1,672,179)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

31 December 2020 (continued)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
BNP Paribas	(1,149)	1,149	-	-
Brown Brothers Harriman	(2,565)	973	-	(1,592)
Citibank NA	(30,375)	30,375	-	-
Deutsche Bank AG	(841)	841	-	-
Goldman Sachs International	(17,861)	17,861	-	-
JPMorgan Chase Bank	(1,065,144)	1,065,144	-	-
Morgan Stanley	(445,266)	445,266	-	-
Royal Bank of Scotland	(12,135)	12,135	-	-
Société Générale	(52,093)	49,745	-	(2,348)
State Street Bank and Trust and Co	(518)	518	-	-
UBS AG	(15,055)	15,055	-	-
Westpac Banking Corp	(29,177)	29,177	-	-
Total	(1,672,179)	1,668,239	-	(3,940)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	417,466	-	417,466
OTC Swap Contracts	6,152,976	-	6,152,976
Total	6,570,442	-	6,570,442

	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
BNP Paribas	30,216	(3,286)	-	26,930
Citibank NA	63,395	(63,395)	-	-
Goldman Sachs International	69,428	(69,428)	-	-
JPMorgan Chase Bank	4,395,001	(4,395,001)	-	-
Morgan Stanley	1,758,021	(1,674,922)	-	83,099
Société Générale	126,918	(107,809)	-	19,109
UBS AG	60,697	(44,487)	-	16,210
Westpac Banking Corp	66,766	(66,766)	-	-
Total	6,570,442	(6,425,094)	-	145,348

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(1,134,480)	-	(1,134,480)
OTC Swap Contracts	(8,463,687)	-	(8,463,687)
Total	(9,598,167)	-	(9,598,167)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

31 December 2019 (continued)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
BNP Paribas	(3,286)	3,286	-	-
Brown Brothers Harriman	(10,056)	-	-	(10,056)
Citibank NA	(338,769)	63,395	-	(275,374)
Goldman Sachs International	(335,093)	69,428	265,665	-
JPMorgan Chase Bank	(6,789,217)	4,395,001	1,280,000	(1,114,216)
Morgan Stanley	(1,674,922)	1,674,922	-	-
Société Générale	(107,809)	107,809	-	-
UBS AG	(44,487)	44,487	-	-
Westpac Banking Corp	(294,528)	66,766	-	(227,762)
Total	(9,598,167)	6,425,094	1,545,665	(1,627,408)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Long Short Equity Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	6,519,159	-	6,519,159
OTC Swap Contracts	764,914	-	764,914
Securities Lending	650,950	-	650,950
Total	7,935,023	-	7,935,023

Gross Amounts Not Offset in the Balance Sheet					
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Securities Received as Collateral Fair Value ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman	650,950	-	-	(650,950)	-
Citibank NA	1,743,749	(58,250)	-	-	1,685,499
Goldman Sachs International	1,922,426	(287,005)	-	-	1,635,421
JPMorgan Chase Bank	420,769	(420,769)	-	-	-
Morgan Stanley	344,145	(344,145)	-	-	-
UBS AG	105	-	-	-	105
Westpac Banking Corp	2,852,879	(165,179)	-	-	2,687,700
Total	7,935,023	(1,275,348)	-	(650,950)	6,008,725

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(510,434)	-	(510,434)
OTC Swap Contracts	(12,617,909)	-	(12,617,909)
Total	(13,128,343)	-	(13,128,343)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(58,250)	58,250	-	-
Goldman Sachs International	(287,005)	287,005	-	-
JPMorgan Chase Bank	(12,215,503)	420,769	11,794,734	-
Morgan Stanley	(402,406)	344,145	-	(58,261)
Westpac Banking Corp	(165,179)	165,179	-	-
Total	(13,128,343)	1,275,348	11,794,734	(58,261)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	1,159,354	-	1,159,354
OTC Swap Contracts	2,691	-	2,691
Total	1,162,045	-	1,162,045

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	387,372	(262,645)	-	124,727
Goldman Sachs International	415,868	(415,868)	-	-
JPMorgan Chase Bank	2,691	(2,691)	-	-
UBS AG	2	-	-	2
Westpac Banking Corp	356,112	(63,228)	-	292,884
Total	1,162,045	(744,432)	-	417,613

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(136,823)	-	(136,823)
OTC Swap Contracts	(23,366,605)	-	(23,366,605)
Total	(23,503,428)	-	(23,503,428)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(262,645)	262,645	-	-
Goldman Sachs International	(686,838)	415,868	270,970	-
JPMorgan Chase Bank	(22,490,717)	2,691	6,150,000	(16,338,026)
Westpac Banking Corp	(63,228)	63,228	-	-
Total	(23,503,428)	744,432	6,420,970	(16,338,026)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	16,291,263	-	16,291,263
OTC Swap Contracts	9,826,639	-	9,826,639
Securities Lending	2,409,370	-	2,409,370
Total	28,527,272	-	28,527,272

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Securities Received as Collateral Fair Value ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman	2,472,336	-	-	(2,409,370)	62,966
Citibank NA	1,446,961	(1,446,961)	-	-	-
Citigroup Global Markets Ltd	339,963	-	-	-	339,963
Goldman Sachs International	9,545,302	(714,072)	(8,470,000)	-	361,230
HSBC Bank Plc	107,723	(107,723)	-	-	-
JPMorgan Chase Bank	3,702,629	(1,287,495)	(2,415,134)	-	-
Morgan Stanley	2,452,308	(506,387)	(1,840,000)	-	105,921
Standard Chartered Bank	2,795,879	(1,323,588)	(572,000)	-	900,291
State Street Bank and Trust and Co	451,970	(451,970)	-	-	-
UBS AG	5,140,482	(276,909)	-	-	4,863,573
Westpac Banking Corp	71,719	(9,009)	-	-	62,710
Total	28,527,272	(6,124,114)	(13,297,134)	(2,409,370)	6,696,654

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(9,482,436)	-	(9,482,436)
OTC Swap Contracts	(58,893)	-	(58,893)
Total	(9,541,329)	-	(9,541,329)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

31 December 2020 (continued)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Gross Amounts Not Offset in the Balance Sheet		
		Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(3,345,524)	1,446,961	-	(1,898,563)
Deutsche Bank AG	(108,351)	-	-	(108,351)
Goldman Sachs International	(714,072)	714,072	-	-
HSBC Bank Plc	(714,811)	107,723	610,000	2,912
JPMorgan Chase Bank	(1,287,495)	1,287,495	-	-
Morgan Stanley	(506,387)	506,387	-	-
Standard Chartered Bank	(1,323,588)	1,323,588	-	-
State Street Bank and Trust and Co	(1,255,183)	451,970	-	(803,213)
UBS AG	(276,909)	276,909	-	-
Westpac Banking Corp	(9,009)	9,009	-	-
Total	(9,541,329)	6,124,114	610,000	(2,807,215)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

31 December 2019

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	19,964,061	-	19,964,061
OTC Swap Contracts	12,584,010	-	12,584,010
Total	32,548,071	-	32,548,071

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman	249,389	(80,482)	-	168,907
Citibank NA	10,514,954	(987,459)	(1,800,000)	7,727,495
Deutsche Bank AG	477,361	-	(390,000)	87,361
Goldman Sachs International	9,841,101	(1,273,433)	(7,580,000)	987,668
HSBC Bank Plc	671,026	(47,616)	(600,000)	23,410
JPMorgan Chase Bank	5,817,564	(4,335,929)	(990,000)	491,635
Morgan Stanley	141,315	(141,315)	-	-
Société Générale	2,987	(2,987)	-	-
Standard Chartered Bank	2,617,443	(505,491)	(260,000)	1,851,952
State Street Bank and Trust and Co	897,999	(594,620)	-	303,379
UBS AG	716,344	(72,581)	-	643,763
Westpac Banking Corp	600,588	(371,445)	-	229,143
Total	32,548,071	(8,413,358)	(11,620,000)	12,514,713

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(5,569,597)	-	(5,569,597)
OTC Swap Contracts	(4,067,134)	-	(4,067,134)
Total	(9,636,731)	-	(9,636,731)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

31 December 2019 (continued)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Brown Brothers Harriman	(80,482)	80,482	-	-
Citibank NA	(987,459)	987,459	-	-
Citigroup Global Markets Ltd	(118,573)	-	-	(118,573)
Credit Suisse International	(13,457)	-	-	(13,457)
Goldman Sachs International	(1,273,433)	1,273,433	-	-
HSBC Bank Plc	(47,616)	47,616	-	-
JPMorgan Chase Bank	(4,335,929)	4,335,929	-	-
Morgan Stanley	(1,186,146)	141,315	1,030,000	(14,831)
Société Générale	(49,499)	2,987	-	(46,512)
Standard Chartered Bank	(505,491)	505,491	-	-
State Street Bank and Trust and Co	(594,620)	594,620	-	-
UBS AG	(72,581)	72,581	-	-
Westpac Banking Corp	(371,445)	371,445	-	-
Total	(9,636,731)	8,413,358	1,030,000	(193,373)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman European High Yield Bond Fund

31 December 2020

	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Derivative Assets			
Forward Currency Contracts	561,142	-	561,142
Securities Lending	202,225	-	202,225
Total	763,367	-	763,367

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet EUR	Liabilities Available for Offset EUR	Cash Collateral Received ^(a) EUR	Securities Received as Collateral Fair Value ^(a) EUR	Net Amount ^(b) EUR
Brown Brothers Harriman	202,225	-	-	(202,225)	-
Goldman Sachs International	149,663	(149,663)	-	-	-
UBS AG	238,773	(238,773)	-	-	-
Westpac Banking Corp	172,706	(172,706)	-	-	-
Total	763,367	(561,142)	-	(202,225)	-

	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Liabilities presented in the Balance Sheet EUR
Derivative Liabilities			
Forward Currency Contracts	(1,491,943)	-	(1,491,943)
Total	(1,491,943)	-	(1,491,943)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Goldman Sachs International	(440,234)	149,663	-	(290,571)
UBS AG	(590,958)	238,773	-	(352,185)
Westpac Banking Corp	(460,751)	172,706	-	(288,045)
Total	(1,491,943)	561,142	-	(930,801)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman European High Yield Bond Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Derivative Assets			
Forward Currency Contracts	291,413	-	291,413
Total	291,413	-	291,413

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet EUR	Liabilities Available for Offset EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Goldman Sachs International	94,424	(94,424)	-	-
UBS AG	90,747	(90,747)	-	-
Westpac Banking Corp	106,242	(106,242)	-	-
Total	291,413	(291,413)	-	-

	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Liabilities presented in the Balance Sheet EUR
Derivative Liabilities			
Forward Currency Contracts	(1,048,628)	-	(1,048,628)
Total	(1,048,628)	-	(1,048,628)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Goldman Sachs International	(257,301)	94,424	-	(162,877)
UBS AG	(563,619)	90,747	-	(472,872)
Westpac Banking Corp	(227,708)	106,242	-	(121,466)
Total	(1,048,628)	291,413	-	(757,215)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Systematic Global Equity Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	105,101	-	105,101
Total	105,101	-	105,101

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	36,474	(19,906)	-	16,568
UBS AG	33,076	(15,789)	-	17,287
Westpac Banking Corp	35,551	(26,613)	-	8,938
Total	105,101	(62,308)	-	42,793

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(62,308)	-	(62,308)
Total	(62,308)	-	(62,308)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(19,906)	19,906	-	-
UBS AG	(15,789)	15,789	-	-
Westpac Banking Corp	(26,613)	26,613	-	-
Total	(62,308)	62,308	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Systematic Global Equity Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	75,241	-	75,241
Total	75,241	-	75,241

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	26,700	(10,009)	-	16,691
UBS AG	23,994	(7,588)	-	16,406
Westpac Banking Corp	24,547	(9,134)	-	15,413
Total	75,241	(26,731)	-	48,510

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(26,731)	-	(26,731)
Total	(26,731)	-	(26,731)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(10,009)	10,009	-	-
UBS AG	(7,588)	7,588	-	-
Westpac Banking Corp	(9,134)	9,134	-	-
Total	(26,731)	26,731	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Real Estate Securities Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	14,778	-	14,778
Total	14,778	-	14,778

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	5,118	(1,019)	-	4,099
UBS AG	4,440	(97)	-	4,343
Westpac Banking Corp	5,220	(558)	-	4,662
Total	14,778	(1,674)	-	13,104

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(1,674)	-	(1,674)
Total	(1,674)	-	(1,674)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(1,019)	1,019	-	-
UBS AG	(97)	97	-	-
Westpac Banking Corp	(558)	558	-	-
Total	(1,674)	1,674	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Real Estate Securities Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	11,835	-	11,835
Total	11,835	-	11,835

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	3,999	(215)	-	3,784
UBS AG	3,499	(13)	-	3,486
Westpac Banking Corp	4,337	(274)	-	4,063
Total	11,835	(502)	-	11,333

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(502)	-	(502)
Total	(502)	-	(502)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(215)	215	-	-
UBS AG	(13)	13	-	-
Westpac Banking Corp	(274)	274	-	-
Total	(502)	502	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Asian Debt - Hard Currency Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	13,033	-	13,033
Securities Lending	281,546	-	281,546
Total	294,579	-	294,579

Gross Amounts Not Offset in the Balance Sheet					
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Securities Received as Collateral Fair Value ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman	281,546	-	-	(281,546)	-
Citibank NA	1,764	(1,048)	-	-	716
Goldman Sachs International	2,502	-	-	-	2,502
JPMorgan Chase Bank	2,692	(2,692)	-	-	-
Standard Chartered Bank	4,750	(2,708)	-	-	2,042
Westpac Banking Corp	1,325	(26)	-	-	1,299
Total	294,579	(6,474)	-	(281,546)	6,559

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(9,005)	-	(9,005)
Total	(9,005)	-	(9,005)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(1,048)	1,048	-	-
JPMorgan Chase Bank	(5,223)	2,692	-	(2,531)
Standard Chartered Bank	(2,708)	2,708	-	-
Westpac Banking Corp	(26)	26	-	-
Total	(9,005)	6,474	-	(2,531)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Asian Debt - Hard Currency Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	16,099	-	16,099
Total	16,099	-	16,099

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	1,303	-	-	1,303
Goldman Sachs International	2,520	(1)	-	2,519
HSBC Bank Plc	2,001	-	-	2,001
Standard Chartered Bank	10,175	-	-	10,175
Westpac Banking Corp	100	-	-	100
Total	16,099	(1)	-	16,098

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(1)	-	(1)
Total	(1)	-	(1)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(1)	1	-	-
Total	(1)	1	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman China Bond Fund

31 December 2020

	Gross Amounts of Recognised Assets CNY	Gross Amounts Offset in the Balance Sheet CNY	Net Amounts of Assets presented in the Balance Sheet CNY
Derivative Assets			
Forward Currency Contracts	11,897,513	-	11,897,513
Securities Lending	10,476,092	-	10,476,092
Total	22,373,605	-	22,373,605

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet CNY	Liabilities Available for Offset CNY	Cash Collateral Received ^(a) CNY	Securities Received as Collateral Fair Value ^(a) CNY	Net Amount ^(b) CNY
Brown Brothers Harriman	10,477,036	-	-	(10,476,092)	944
Citibank NA	5,387,687	(907,323)	-	-	4,480,364
Goldman Sachs International	6,040,779	(3,364)	-	-	6,037,415
JPMorgan Chase Bank	424,556	(4,710)	-	-	419,846
UBS AG	1,928	(1,928)	-	-	-
Westpac Banking Corp	41,619	(15,362)	-	-	26,257
Total	22,373,605	(932,687)	-	(10,476,092)	10,964,826

	Gross Amounts of Recognised Liabilities CNY	Gross Amounts Offset in the Balance Sheet CNY	Net Amounts of Liabilities presented in the Balance Sheet CNY
Derivative Liabilities			
Forward Currency Contracts	(3,728,823)	-	(3,728,823)
Total	(3,728,823)	-	(3,728,823)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet CNY	Assets Available for Offset CNY	Cash Collateral Pledged ^(a) CNY	Net Amount ^(c) CNY
Citibank NA	(907,323)	907,323	-	-
Goldman Sachs International	(3,364)	3,364	-	-
JPMorgan Chase Bank	(4,710)	4,710	-	-
UBS AG	(2,798,064)	1,928	-	(2,796,136)
Westpac Banking Corp	(15,362)	15,362	-	-
Total	(3,728,823)	932,687	-	(2,796,136)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman China Bond Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets CNY	Gross Amounts Offset in the Balance Sheet CNY	Net Amounts of Assets presented in the Balance Sheet CNY
Derivative Assets			
Forward Currency Contracts	2,404,286	-	2,404,286
Total	2,404,286	-	2,404,286

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet CNY	Liabilities Available for Offset CNY	Cash Collateral Received ^(a) CNY	Net Amount ^(b) CNY
Brown Brothers Harriman	62	-	-	62
Citibank NA	1,327,915	(257,207)	-	1,070,708
Goldman Sachs International	1,076,309	(183,685)	-	892,624
Total	2,404,286	(440,892)	-	1,963,394

	Gross Amounts of Recognised Liabilities CNY	Gross Amounts Offset in the Balance Sheet CNY	Net Amounts of Liabilities presented in the Balance Sheet CNY
Derivative Liabilities			
Forward Currency Contracts	(10,645,318)	-	(10,645,318)
Total	(10,645,318)	-	(10,645,318)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet CNY	Assets Available for Offset CNY	Cash Collateral Pledged ^(a) CNY	Net Amount ^(c) CNY
Citibank NA	(257,207)	257,207	-	-
Goldman Sachs International	(183,685)	183,685	-	-
UBS AG	(64,174)	-	-	(64,174)
Westpac Banking Corp	(10,140,252)	-	-	(10,140,252)
Total	(10,645,318)	440,892	-	(10,204,426)

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25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Forward Currency Contracts	16,081,608	-	16,081,608
Total	16,081,608	-	16,081,608

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet EUR	Liabilities Available for Offset EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Goldman Sachs International	1,087,542	(1,087,542)	-	-
UBS AG	1,259,032	(1,259,032)	-	-
Westpac Banking Corp	13,735,034	(5,945,603)	-	7,789,431
Total	16,081,608	(8,292,177)	-	7,789,431

Derivative Liabilities	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Liabilities presented in the Balance Sheet EUR
Forward Currency Contracts	(18,919,228)	-	(18,919,228)
Total	(18,919,228)	-	(18,919,228)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Goldman Sachs International	(4,165,546)	1,087,542	-	(3,078,004)
UBS AG	(8,808,079)	1,259,032	-	(7,549,047)
Westpac Banking Corp	(5,945,603)	5,945,603	-	-
Total	(18,919,228)	8,292,177	-	(10,627,051)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Derivative Assets			
Forward Currency Contracts	10,380,822	-	10,380,822
Total	10,380,822	-	10,380,822

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet EUR	Liabilities Available for Offset EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Goldman Sachs International	6,269,438	(6,269,438)	-	-
UBS AG	1,371,968	(1,371,968)	-	-
Westpac Banking Corp	2,739,416	(1,916,401)	-	823,015
Total	10,380,822	(9,557,807)	-	823,015

	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Liabilities presented in the Balance Sheet EUR
Derivative Liabilities			
Forward Currency Contracts	(13,692,146)	-	(13,692,146)
Total	(13,692,146)	-	(13,692,146)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Goldman Sachs International	(10,288,297)	6,269,438	-	(4,018,859)
UBS AG	(1,487,448)	1,371,968	-	(115,480)
Westpac Banking Corp	(1,916,401)	1,916,401	-	-
Total	(13,692,146)	9,557,807	-	(4,134,339)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global High Yield Bond Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	2,727,651	-	2,727,651
Securities Lending	345,759	-	345,759
Total	3,073,410	-	3,073,410

Gross Amounts Not Offset in the Balance Sheet					
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Securities Received as Collateral Fair Value ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman	345,759	-	-	(345,759)	-
Goldman Sachs International	668,448	(333,654)	-	-	334,794
UBS AG	1,387,360	(1,387,360)	-	-	-
Westpac Banking Corp	671,843	(368,961)	-	-	302,882
Total	3,073,410	(2,089,975)	-	(345,759)	637,676

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(2,192,915)	-	(2,192,915)
Total	(2,192,915)	-	(2,192,915)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(333,654)	333,654	-	-
UBS AG	(1,490,300)	1,387,360	-	(102,940)
Westpac Banking Corp	(368,961)	368,961	-	-
Total	(2,192,915)	2,089,975	-	(102,940)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global High Yield Bond Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	1,101,962	-	1,101,962
Total	1,101,962	-	1,101,962

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	384,417	(47,456)	-	336,961
UBS AG	396,466	(396,466)	-	-
Westpac Banking Corp	321,079	(160,612)	-	160,467
Total	1,101,962	(604,534)	-	497,428

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(861,176)	-	(861,176)
Total	(861,176)	-	(861,176)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(47,456)	47,456	-	-
UBS AG	(653,108)	396,466	-	(256,642)
Westpac Banking Corp	(160,612)	160,612	-	-
Total	(861,176)	604,534	-	(256,642)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	3,035,916	-	3,035,916
OTC Swap Contracts	13,270	-	13,270
Total	3,049,186	-	3,049,186

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
BNP Paribas	4,710	-	-	4,710
Citibank NA	481,987	(481,987)	-	-
Goldman Sachs International	505,101	(505,101)	-	-
JPMorgan Chase Bank	20,756	(7,915)	-	12,841
Royal Bank of Canada	27,778	(2,169)	-	25,609
Standard Chartered Bank	405,726	(405,726)	-	-
State Street Bank and Trust and Co	1,197,822	(1,197,822)	-	-
UBS AG	17,548	(17,548)	-	-
Westpac Banking Corp	387,758	(43,635)	-	344,123
Total	3,049,186	(2,661,903)	-	387,283

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(4,914,720)	-	(4,914,720)
Total	(4,914,720)	-	(4,914,720)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund (continued)

31 December 2020 (continued)

Counterparty	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(793,875)	481,987	-	(311,888)
Goldman Sachs International	(2,163,831)	505,101	-	(1,658,730)
JPMorgan Chase Bank	(7,915)	7,915	-	-
Royal Bank of Canada	(2,169)	2,169	-	-
Standard Chartered Bank	(512,597)	405,726	-	(106,871)
State Street Bank and Trust and Co	(1,335,274)	1,197,822	-	(137,452)
UBS AG	(55,424)	17,548	-	(37,876)
Westpac Banking Corp	(43,635)	43,635	-	-
Total	(4,914,720)	2,661,903	-	(2,252,817)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund (continued)

31 December 2019

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	3,025,978	-	3,025,978
Total	3,025,978	-	3,025,978

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	784,614	(784,614)	-	-
Goldman Sachs International	1,575,689	(1,575,689)	-	-
State Street Bank and Trust and Co	320,184	(320,184)	-	-
UBS AG	3,086	(3,086)	-	-
Westpac Banking Corp	342,405	(342,405)	-	-
Total	3,025,978	(3,025,978)	-	-

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(5,702,958)	-	(5,702,958)
Total	(5,702,958)	-	(5,702,958)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(1,331,537)	784,614	-	(546,923)
Goldman Sachs International	(1,937,112)	1,575,689	-	(361,423)
Royal Bank of Canada	(14,459)	-	-	(14,459)
State Street Bank and Trust and Co	(982,209)	320,184	-	(662,025)
UBS AG	(6,552)	3,086	-	(3,466)
Westpac Banking Corp	(1,431,089)	342,405	-	(1,088,684)
Total	(5,702,958)	3,025,978	-	(2,676,980)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Multi-Asset Income Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	382,347	-	382,347
Total	382,347	-	382,347

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	52,354	(52,354)	-	-
Goldman Sachs International	59,637	(41,501)	-	18,136
Royal Bank of Canada	6	(6)	-	-
Standard Chartered Bank	73,602	(61,509)	-	12,093
State Street Bank and Trust and Co	173,538	(173,538)	-	-
UBS AG	11,817	(1,175)	-	10,642
Westpac Banking Corp	11,393	(3,718)	-	7,675
Total	382,347	(333,801)	-	48,546

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(585,271)	-	(585,271)
Total	(585,271)	-	(585,271)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(71,919)	52,354	-	(19,565)
Goldman Sachs International	(41,501)	41,501	-	-
Royal Bank of Canada	(54,852)	6	-	(54,846)
Standard Chartered Bank	(61,509)	61,509	-	-
State Street Bank and Trust and Co	(350,597)	173,538	-	(177,059)
UBS AG	(1,175)	1,175	-	-
Westpac Banking Corp	(3,718)	3,718	-	-
Total	(585,271)	333,801	-	(251,470)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Multi-Asset Income Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	923,367	-	923,367
OTC Swap Contracts	650,330	-	650,330
Total	1,573,697	-	1,573,697

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	765,870	(765,870)	-	-
Goldman Sachs International	694,656	(303,339)	-	391,317
State Street Bank and Trust and Co	106,486	(106,486)	-	-
UBS AG	6	-	-	6
Westpac Banking Corp	6,679	(1,291)	-	5,388
Total	1,573,697	(1,176,986)	-	396,711

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(1,096,507)	-	(1,096,507)
OTC Swap Contracts	(490,020)	-	(490,020)
Total	(1,586,527)	-	(1,586,527)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(767,995)	765,870	-	(2,125)
Goldman Sachs International	(303,339)	303,339	-	-
JPMorgan Chase Bank	(67,005)	-	-	(67,005)
State Street Bank and Trust and Co	(446,897)	106,486	-	(340,411)
Westpac Banking Corp	(1,291)	1,291	-	-
Total	(1,586,527)	1,176,986	-	(409,541)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	11,122,711	-	11,122,711
Total	11,122,711	-	11,122,711

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	3,716,636	-	-	3,716,636
Goldman Sachs International	3,646,079	(9,071)	-	3,637,008
Westpac Banking Corp	3,759,996	(3,759,996)	-	-
Total	11,122,711	(3,769,067)	-	7,353,644

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(9,813,864)	-	(9,813,864)
Total	(9,813,864)	-	(9,813,864)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(9,071)	9,071	-	-
Westpac Banking Corp	(9,804,793)	3,759,996	-	(6,044,797)
Total	(9,813,864)	3,769,067	-	(6,044,797)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	1,609,667	-	1,609,667
Total	1,609,667	-	1,609,667

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	524,147	-	-	524,147
Goldman Sachs International	578,074	(44,746)	-	533,328
Westpac Banking Corp	507,446	(18,849)	-	488,597
Total	1,609,667	(63,595)	-	1,546,072

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(63,595)	-	(63,595)
Total	(63,595)	-	(63,595)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(44,746)	44,746	-	-
Westpac Banking Corp	(18,849)	18,849	-	-
Total	(63,595)	63,595	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	888,223	-	888,223
Total	888,223	-	888,223

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	291,250	(132,077)	-	159,173
Goldman Sachs International	295,576	(147,770)	-	147,806
UBS AG	663	(663)	-	-
Westpac Banking Corp	300,734	(154,671)	-	146,063
Total	888,223	(435,181)	-	453,042

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(436,062)	-	(436,062)
Total	(436,062)	-	(436,062)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(132,077)	132,077	-	-
Goldman Sachs International	(147,770)	147,770	-	-
UBS AG	(1,544)	663	-	(881)
Westpac Banking Corp	(154,671)	154,671	-	-
Total	(436,062)	435,181	-	(881)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

31 December 2019

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	957,582	-	957,582
Total	957,582	-	957,582

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	319,537	(102,968)	-	216,569
Goldman Sachs International	351,082	(125,815)	-	225,267
UBS AG	978	-	-	978
Westpac Banking Corp	285,985	(174,260)	-	111,725
Total	957,582	(403,043)	-	554,539

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(403,043)	-	(403,043)
Total	(403,043)	-	(403,043)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(102,968)	102,968	-	-
Goldman Sachs International	(125,815)	125,815	-	-
Westpac Banking Corp	(174,260)	174,260	-	-
Total	(403,043)	403,043	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	92,810,121	-	92,810,121
OTC Swap Contracts	73,189,583	-	73,189,583
OTC Options	5,769,677	-	5,769,677
OTC Swaptions	1,209,388	-	1,209,388
Total	172,978,769	-	172,978,769

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Bank of America	991,744	-	-	991,744
BNP Paribas	75,764	(37,267)	-	38,497
Citibank NA	2,654,933	(1,318,871)	-	1,336,062
Deutsche Bank AG	829,493	(423,619)	-	405,874
Goldman Sachs International	49,709,897	(12,150,261)	-	37,559,636
JPMorgan Chase Bank	23,067,580	(14,718,153)	-	8,349,427
Morgan Stanley	35,279,564	(29,358,087)	-	5,921,477
NatWest Markets	530,655	-	-	530,655
Royal Bank of Scotland	81,245	(34,104)	-	47,141
Société Générale	6,902,566	(1,277,595)	-	5,624,971
UBS AG	26,346,949	(585,852)	-	25,761,097
Westpac Banking Corp	26,508,379	(1,955,889)	-	24,552,490
Total	172,978,769	(61,859,698)	-	111,119,071

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(14,640,035)	-	(14,640,035)
OTC Swap Contracts	(47,219,663)	-	(47,219,663)
Total	(61,859,698)	-	(61,859,698)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

31 December 2020 (continued)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Gross Amounts Not Offset in the Balance Sheet		
		Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
BNP Paribas	(37,267)	37,267	-	-
Citibank NA	(1,318,871)	1,318,871	-	-
Deutsche Bank AG	(423,619)	423,619	-	-
Goldman Sachs International	(12,150,261)	12,150,261	-	-
JPMorgan Chase Bank	(14,718,153)	14,718,153	-	-
Morgan Stanley	(29,358,087)	29,358,087	-	-
Royal Bank of Scotland	(34,104)	34,104	-	-
Société Générale	(1,277,595)	1,277,595	-	-
UBS AG	(585,852)	585,852	-	-
Westpac Banking Corp	(1,955,889)	1,955,889	-	-
Total	(61,859,698)	61,859,698	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

31 December 2019

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	56,361,178	-	56,361,178
OTC Swap Contracts	6,445,844	-	6,445,844
OTC Options	2,375,355	-	2,375,355
OTC Swaptions	393,143	-	393,143
Total	65,575,520	-	65,575,520

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
BNP Paribas	223,184	(147,489)	-	75,695
Goldman Sachs International	17,433,235	(610,441)	(13,510,000)	3,312,794
Morgan Stanley	6,337,816	(6,337,816)	-	-
Société Générale	4,785,048	(3,779,868)	-	1,005,180
UBS AG	17,797,000	(1,574,122)	-	16,222,878
Westpac Banking Corp	18,999,237	(1,019,564)	-	17,979,673
Total	65,575,520	(13,469,300)	(13,510,000)	38,596,220

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(4,970,498)	-	(4,970,498)
OTC Swap Contracts	(8,118,122)	-	(8,118,122)
OTC Options	(1,856,882)	-	(1,856,882)
Total	(14,945,502)	-	(14,945,502)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
BNP Paribas	(147,489)	147,489	-	-
Goldman Sachs International	(610,441)	610,441	-	-
Morgan Stanley	(7,814,018)	6,337,816	-	(1,476,202)
Société Générale	(3,779,868)	3,779,868	-	-
UBS AG	(1,574,122)	1,574,122	-	-
Westpac Banking Corp	(1,019,564)	1,019,564	-	-
Total	(14,945,502)	13,469,300	-	(1,476,202)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	58,867	-	58,867
OTC Swap Contracts	2,729	-	2,729
Total	61,596	-	61,596

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	4,108	(3,573)	-	535
Citigroup Global Markets Ltd	101	-	-	101
Deutsche Bank AG	1,021	(1,007)	-	14
Goldman Sachs International	8,021	(2,764)	-	5,257
HSBC Bank Plc	1,852	(1,657)	-	195
JPMorgan Chase Bank	8,194	(5,535)	-	2,659
Morgan Stanley	5,148	(2,530)	-	2,618
Standard Chartered Bank	4,869	(4,869)	-	-
State Street Bank and Trust and Co	28,282	(13,974)	-	14,308
Total	61,596	(35,909)	-	25,687

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(50,463)	-	(50,463)
OTC Swap Contracts	(401)	-	(401)
Total	(50,864)	-	(50,864)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (continued)

31 December 2020 (continued)

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Gross Amounts Not Offset in the Balance Sheet		
		Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(3,573)	3,573	-	-
Deutsche Bank AG	(1,007)	1,007	-	-
Goldman Sachs International	(2,764)	2,764	-	-
HSBC Bank Plc	(1,657)	1,657	-	-
JPMorgan Chase Bank	(5,535)	5,535	-	-
Morgan Stanley	(2,530)	2,530	-	-
Standard Chartered Bank	(19,824)	4,869	-	(14,955)
State Street Bank and Trust and Co	(13,974)	13,974	-	-
Total	(50,864)	35,909	-	(14,955)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	133,329	-	133,329
OTC Swap Contracts	4,351	-	4,351
Total	137,680	-	137,680

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	43,302	(21,179)	-	22,123
Deutsche Bank AG	3,981	(450)	-	3,531
Goldman Sachs International	4,977	(3,998)	-	979
JPMorgan Chase Bank	17,881	(12,073)	-	5,808
Morgan Stanley	129	(129)	-	-
Standard Chartered Bank	4,800	(4,800)	-	-
State Street Bank and Trust and Co	62,610	(9,291)	-	53,319
Total	137,680	(51,920)	-	85,760

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(54,864)	-	(54,864)
Total	(54,864)	-	(54,864)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(21,179)	21,179	-	-
Deutsche Bank AG	(450)	450	-	-
Goldman Sachs International	(3,998)	3,998	-	-
JPMorgan Chase Bank	(12,073)	12,073	-	-
Morgan Stanley	(1,743)	129	-	(1,614)
Standard Chartered Bank	(6,130)	4,800	-	(1,330)
State Street Bank and Trust and Co	(9,291)	9,291	-	-
Total	(54,864)	51,920	-	(2,944)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Multi-Asset Growth Fund*

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	187,691	-	187,691
OTC Swap Contracts	127,639	-	127,639
Total	315,330	-	315,330

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	151,579	(150,146)	-	1,433
Goldman Sachs International	131,603	(95,295)	-	36,308
Royal Bank of Canada	89	-	-	89
State Street Bank and Trust and Co	23,153	(23,153)	-	-
Westpac Banking Corp	8,906	(8,906)	-	-
Total	315,330	(277,500)	-	37,830

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(273,034)	-	(273,034)
OTC Swap Contracts	(94,357)	-	(94,357)
Total	(367,391)	-	(367,391)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(150,146)	150,146	-	-
Goldman Sachs International	(95,295)	95,295	-	-
JPMorgan Chase Bank	(11,808)	-	-	(11,808)
State Street Bank and Trust and Co	(69,144)	23,153	-	(45,991)
Westpac Banking Corp	(40,998)	8,906	-	(32,092)
Total	(367,391)	277,500	-	(89,891)

*Portfolio liquidated on 7 May 2020.

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25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman CLO Income Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	2,037,641	-	2,037,641
OTC Swap Contracts	56,419	-	56,419
Total	2,094,060	-	2,094,060

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	668,422	(112,957)	-	555,465
Goldman Sachs International	741,242	(117,204)	-	624,038
State Street Bank and Trust and Co	14,377	-	-	14,377
UBS AG	2,908	(61)	-	2,847
Westpac Banking Corp	667,111	(111,865)	-	555,246
Total	2,094,060	(342,087)	-	1,751,973

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(342,087)	-	(342,087)
Total	(342,087)	-	(342,087)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(112,957)	112,957	-	-
Goldman Sachs International	(117,204)	117,204	-	-
UBS AG	(61)	61	-	-
Westpac Banking Corp	(111,865)	111,865	-	-
Total	(342,087)	342,087	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman CLO Income Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	6,854,253	-	6,854,253
Total	6,854,253	-	6,854,253

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	2,303,874	(28,995)	-	2,274,879
Goldman Sachs International	2,435,396	(35,326)	-	2,400,070
State Street Bank and Trust and Co	120	(120)	-	-
UBS AG	130	(130)	-	-
Westpac Banking Corp	2,114,733	(37,667)	-	2,077,066
Total	6,854,253	(102,238)	-	6,752,015

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(290,230)	-	(290,230)
Total	(290,230)	-	(290,230)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(28,995)	28,995	-	-
Goldman Sachs International	(35,326)	35,326	-	-
State Street Bank and Trust and Co	(129,635)	120	-	(129,515)
UBS AG	(58,607)	130	-	(58,477)
Westpac Banking Corp	(37,667)	37,667	-	-
Total	(290,230)	102,238	-	(187,992)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Next Generation Mobility Fund

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	5,739	-	5,739
Total	5,739	-	5,739

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	1,513	-	-	1,513
Goldman Sachs International	2,150	(552)	-	1,598
Westpac Banking Corp	2,076	(179)	-	1,897
Total	5,739	(731)	-	5,008

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(731)	-	(731)
Total	(731)	-	(731)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(552)	552	-	-
Westpac Banking Corp	(179)	179	-	-
Total	(731)	731	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Next Generation Mobility Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	8,684	-	8,684
Total	8,684	-	8,684

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	2,762	-	-	2,762
Goldman Sachs International	3,269	(582)	-	2,687
UBS AG	25	-	-	25
Westpac Banking Corp	2,628	(51)	-	2,577
Total	8,684	(633)	-	8,051

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(633)	-	(633)
Total	(633)	-	(633)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(582)	582	-	-
Westpac Banking Corp	(51)	51	-	-
Total	(633)	633	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Ultra Short Term Euro Bond Fund

31 December 2020

	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Derivative Assets			
Forward Currency Contracts	6,541	-	6,541
Total	6,541	-	6,541

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet EUR	Liabilities Available for Offset EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Westpac Banking Corp	6,541	(6,541)	-	-
Total	6,541	(6,541)	-	-

	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Liabilities presented in the Balance Sheet EUR
Derivative Liabilities			
Forward Currency Contracts	(1,484,963)	-	(1,484,963)
Total	(1,484,963)	-	(1,484,963)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Citibank NA	(486,675)	-	-	(486,675)
Goldman Sachs International	(478,926)	-	-	(478,926)
Westpac Banking Corp	(519,362)	6,541	-	(512,821)
Total	(1,484,963)	6,541	-	(1,478,422)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Ultra Short Term Euro Bond Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Derivative Assets			
Forward Currency Contracts	343,089	-	343,089
Total	343,089	-	343,089

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet EUR	Liabilities Available for Offset EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Westpac Banking Corp	343,089	(343,089)	-	-
Total	343,089	(343,089)	-	-

	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Liabilities presented in the Balance Sheet EUR
Derivative Liabilities			
Forward Currency Contracts	(1,911,977)	-	(1,911,977)
Total	(1,911,977)	-	(1,911,977)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Citibank NA	(633,213)	-	-	(633,213)
Goldman Sachs International	(675,659)	-	-	(675,659)
Westpac Banking Corp	(603,105)	343,089	-	(260,016)
Total	(1,911,977)	343,089	-	(1,568,888)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Euro Bond Absolute Return Fund

31 December 2020

	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Derivative Assets			
Forward Currency Contracts	182,266	-	182,266
Total	182,266	-	182,266

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet EUR	Liabilities Available for Offset EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
JPMorgan Chase Bank	93	-	-	93
State Street Bank and Trust and Co	98,438	-	-	98,438
Westpac Banking Corp	83,735	(83,735)	-	-
Total	182,266	(83,735)	-	98,531

	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Liabilities presented in the Balance Sheet EUR
Derivative Liabilities			
Forward Currency Contracts	(505,459)	-	(505,459)
Total	(505,459)	-	(505,459)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Citibank NA	(163,417)	-	-	(163,417)
Goldman Sachs International	(160,200)	-	-	(160,200)
Westpac Banking Corp	(181,842)	83,735	-	(98,107)
Total	(505,459)	83,735	-	(421,724)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Euro Bond Absolute Return Fund (continued)

31 December 2019

	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Derivative Assets			
Forward Currency Contracts	995,191	-	995,191
Total	995,191	-	995,191

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet EUR	Liabilities Available for Offset EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Citibank NA	418,780	(337,901)	-	80,879
Goldman Sachs International	546,961	(546,961)	-	-
Westpac Banking Corp	29,450	(29,450)	-	-
Total	995,191	(914,312)	-	80,879

	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Liabilities presented in the Balance Sheet EUR
Derivative Liabilities			
Forward Currency Contracts	(1,314,764)	-	(1,314,764)
Total	(1,314,764)	-	(1,314,764)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Citibank NA	(337,901)	337,901	-	-
Goldman Sachs International	(701,363)	546,961	-	(154,402)
Westpac Banking Corp	(275,500)	29,450	-	(246,050)
Total	(1,314,764)	914,312	-	(400,452)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Absolute Alpha Fund¹*

31 December 2019

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	43,567	-	43,567
OTC Swap Contracts	755,358	-	755,358
Total	798,925	-	798,925

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	10,763	-	-	10,763
Goldman Sachs International	11,957	(3,048)	-	8,909
JPMorgan Chase Bank	705,691	(705,691)	-	-
Morgan Stanley	50,871	(50,871)	-	-
Westpac Banking Corp	19,643	(17,691)	-	1,952
Total	798,925	(777,301)	-	21,624

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(22,381)	-	(22,381)
OTC Swap Contracts	(2,434,964)	-	(2,434,964)
Total	(2,457,345)	-	(2,457,345)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(3,048)	3,048	-	-
JPMorgan Chase Bank	(2,052,824)	705,691	1,347,133	-
Morgan Stanley	(383,782)	50,871	332,911	-
Westpac Banking Corp	(17,691)	17,691	-	-
Total	(2,457,345)	777,301	1,680,044	-

*Portfolio liquidated on 10 August 2020.

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Multi-Style Premia Fund¹

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	106,280	-	106,280
Total	106,280	-	106,280

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	3,063	(987)	-	2,076
Morgan Stanley	101,042	(101,042)	-	-
Westpac Banking Corp	2,175	(2,175)	-	-
Total	106,280	(104,204)	-	2,076

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(90,419)	-	(90,419)
OTC Swap Contracts	(33,360)	-	(33,360)
Total	(123,779)	-	(123,779)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(987)	987	-	-
Morgan Stanley	(120,576)	101,042	-	(19,534)
Westpac Banking Corp	(2,216)	2,175	-	(41)
Total	(123,779)	104,204	-	(19,575)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Multi-Style Premia Fund¹ (continued)

31 December 2019

Derivative Assets	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Forward Currency Contracts	250,976	-	250,976
OTC Swap Contracts	1,628,394	-	1,628,394
Total	1,879,370	-	1,879,370

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	28	(5)	-	23
Morgan Stanley	1,878,599	(1,402,204)	-	476,395
Westpac Banking Corp	743	-	-	743
Total	1,879,370	(1,402,209)	-	477,161

Derivative Liabilities	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Forward Currency Contracts	(251,995)	-	(251,995)
OTC Swap Contracts	(1,150,214)	-	(1,150,214)
Total	(1,402,209)	-	(1,402,209)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(5)	5	-	-
Morgan Stanley	(1,402,204)	1,402,204	-	-
Total	(1,402,209)	1,402,209	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Macro Opportunities FX Fund¹

31 December 2020

Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Forward Currency Contracts	5,336,167	-	5,336,167
Total	5,336,167	-	5,336,167

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet EUR	Liabilities Available for Offset EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Deutsche Bank AG	39,925	-	-	39,925
Goldman Sachs International	972,432	(817,691)	-	154,741
Standard Chartered Bank	1,260,098	(1,115,561)	-	144,537
State Street Bank and Trust and Co	2,503,832	(2,503,832)	-	-
UBS AG	128,777	(128,777)	-	-
Westpac Banking Corp	431,103	(273,461)	-	157,642
Total	5,336,167	(4,839,322)	-	496,845

Derivative Liabilities	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Liabilities presented in the Balance Sheet EUR
Forward Currency Contracts	(6,303,252)	-	(6,303,252)
Total	(6,303,252)	-	(6,303,252)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Goldman Sachs International	(817,691)	817,691	-	-
Standard Chartered Bank	(1,115,561)	1,115,561	-	-
State Street Bank and Trust and Co	(3,130,840)	2,503,832	-	(627,008)
UBS AG	(965,699)	128,777	-	(836,922)
Westpac Banking Corp	(273,461)	273,461	-	-
Total	(6,303,252)	4,839,322	-	(1,463,930)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Macro Opportunities FX Fund¹ (continued)

31 December 2019

	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Derivative Assets			
Forward Currency Contracts	893,268	-	893,268
Total	893,268	-	893,268

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet EUR	Liabilities Available for Offset EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Goldman Sachs International	146,419	(146,419)	-	-
UBS AG	378,990	(272,198)	-	106,792
Westpac Banking Corp	367,859	(367,859)	-	-
Total	893,268	(786,476)	-	106,792

	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Liabilities presented in the Balance Sheet EUR
Derivative Liabilities			
Forward Currency Contracts	(1,061,403)	-	(1,061,403)
Total	(1,061,403)	-	(1,061,403)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Goldman Sachs International	(232,169)	146,419	-	(85,750)
UBS AG	(272,198)	272,198	-	-
Westpac Banking Corp	(557,036)	367,859	-	(189,177)
Total	(1,061,403)	786,476	-	(274,927)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global High Yield Sustainable Action Fund²

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	909	-	909
Total	909	-	909

	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
UBS AG	676	(676)	-	-
Westpac Banking Corp	233	(233)	-	-
Total	909	(909)	-	-

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(128,938)	-	(128,938)
Total	(128,938)	-	(128,938)

	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Citibank NA	(917)	-	-	(917)
State Street Bank and Trust and Co	(119,556)	-	-	(119,556)
UBS AG	(7,139)	676	-	(6,463)
Westpac Banking Corp	(1,326)	233	-	(1,093)
Total	(128,938)	909	-	(128,029)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman 5G Connectivity Fund²

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	5,884,677	-	5,884,677
Total	5,884,677	-	5,884,677

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	825,703	-	-	825,703
Goldman Sachs International	424,096	(330,094)	-	94,002
State Street Bank and Trust and Co	946,941	-	-	946,941
UBS AG	45,921	(12,649)	-	33,272
Westpac Banking Corp	3,642,016	(249,424)	-	3,392,592
Total	5,884,677	(592,167)	-	5,292,510

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(592,167)	-	(592,167)
Total	(592,167)	-	(592,167)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(330,094)	330,094	-	-
UBS AG	(12,649)	12,649	-	-
Westpac Banking Corp	(249,424)	249,424	-	-
Total	(592,167)	592,167	-	-

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Flexible Credit Fund²

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	29,754,464	-	29,754,464
OTC Swap Contracts	302,169	-	302,169
Securities Lending	1,464,506	-	1,464,506
Total	31,521,139	-	31,521,139

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Securities Received as Collateral Fair Value ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman	1,464,506	-	-	(1,464,506)	-
Citibank NA	6,011,047	(376,432)	-	-	5,634,615
Goldman Sachs International	6,357,838	(34,709)	-	-	6,323,129
JPMorgan Chase Bank	59,199	(24,682)	-	-	34,517
Westpac Banking Corp	17,628,549	(494,553)	-	-	17,133,996
Total	31,521,139	(930,376)	-	(1,464,506)	29,126,257

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(3,521,545)	-	(3,521,545)
Total	(3,521,545)	-	(3,521,545)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(376,432)	376,432	-	-
Goldman Sachs International	(34,709)	34,709	-	-
JPMorgan Chase Bank	(24,682)	24,682	-	-
State Street Bank and Trust and Co	(2,591,169)	-	-	(2,591,169)
Westpac Banking Corp	(494,553)	494,553	-	-
Total	(3,521,545)	930,376	-	(2,591,169)

FOR THE YEAR ENDED 31 DECEMBER 2020

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Diversified Income FMP – 2024²

31 December 2020

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	485,739	-	485,739
Total	485,739	-	485,739

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	990	(118)	-	872
State Street Bank and Trust and Co	169,680	-	-	169,680
UBS AG	273	-	-	273
Westpac Banking Corp	314,796	(5)	-	314,791
Total	485,739	(123)	-	485,616

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(123)	-	(123)
Total	(123)	-	(123)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(118)	118	-	-
Westpac Banking Corp	(5)	5	-	-
Total	(123)	123	-	-

^(a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.

^(b) Net Amount represents amounts subject to loss as at 31 December 2020, in the event of a counterparty failure.

^(c) Net Amount represents amounts under-collateralised by the Portfolio to each counterparty as at 31 December 2020.

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2020

26. CLOSED FUNDS

In addition to the funds detailed in this report, there are a number of terminated sub-funds that have not yet been de-authorised. A complete list of these funds is provided below. At the year ended 31 December 2020, one of these sub-funds, Lehman Brothers Commodity Plus Fund, held US\$1.82m (31 December 2019: US\$1.81m) in an account with the Depositary pending resolution of a disputed derivative transaction.

- Lehman Brothers Global Value Fund
- Lehman Brothers USA Value Fund
- Lehman Brothers European Value Fund
- Lehman Brothers Global Bond Fund
- Lehman Brothers US Bond Fund
- Lehman Brothers Emerging Markets Local Currency Bond Fund
- Lehman Brothers US Large Cap Value Fund
- Lehman Brothers Socially Responsible Investment Fund
- Lehman Brothers Commodity Plus Fund
- Lehman Brothers Alpha Select 2 Fund
- Lehman Brothers Alpha Select 4 Fund
- Lehman Brothers Global Real Estate Securities Fund

Appendix I

TOTAL EXPENSE RATIOS (UNAUDITED)

For the year ended 31 December 2020, Total Expenses Ratios ("TERs") are based on the trailing 12 months preceding the year end.

31 December 2020

Neuberger Berman High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.37%	1.37%
AUD A Accumulating Class	1.37%	1.37%
AUD B (Monthly) Distributing Class	2.99%	2.99%
AUD B Accumulating Class	2.85%	2.85%
AUD C2 (Monthly) Distributing Class	3.00%	3.00%
AUD E (Monthly) Distributing Class	3.00%	3.00%
AUD E Accumulating Class	3.00%	3.00%
AUD I Distributing Class	0.77%	0.77%
AUD T (Monthly) Distributing Class	1.99%	1.99%
AUD T (Weekly) Distributing Class	1.99%	1.99%
AUD T Accumulating Class	1.99%	1.99%
CAD A (Monthly) Distributing Class	1.37%	1.37%
CHF A Accumulating Class	1.37%	1.37%
CHF I Accumulating Class	0.77%	0.77%
CHF I Distributing Class	0.77%	0.77%
CHF I2 Accumulating Class	0.67%	0.67%
CNY A (Monthly) Distributing Class	1.37%	1.37%
CNY A (Weekly) Distributing Class	1.37%	1.37%
CNY I (Monthly) Distributing Class	0.70%	0.70%
CNY T (Monthly) Distributing Class	2.00%	2.00%
EUR A (Monthly) Distributing Class	1.37%	1.37%
EUR A Accumulating Class	1.37%	1.37%
EUR A Distributing Class	1.37%	1.37%
EUR I Accumulating Class	0.77%	0.77%
EUR I Distributing Class	0.77%	0.77%
EUR I2 Accumulating Class	0.67%	0.67%
EUR I2 Distributing Class	0.66%	0.66%
EUR I5 Accumulating Class	0.47%	0.47%
EUR M Accumulating Class	1.99%	1.99%
EUR M Distributing Class	1.99%	1.99%
EUR Z Accumulating Class	0.17%	0.17%
GBP A (Monthly) Distributing Class	1.37%	1.37%
GBP A Accumulating Class	1.37%	1.37%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP A Distributing Class	1.37%	1.37%
GBP I Accumulating Class	0.77%	0.77%
GBP I Distributing Class	0.77%	0.77%
GBP I2 Accumulating Class	0.67%	0.67%
GBP I2 Distributing Class	0.66%	0.66%
GBP Z Accumulating Class	0.17%	0.17%
HKD A (Monthly) Distributing Class	1.37%	1.37%
HKD A Accumulating Class	1.37%	1.37%
SEK A Accumulating Class	1.37%	1.37%
SGD A (Monthly) Distributing Class	1.37%	1.37%
SGD A Accumulating Class	1.37%	1.37%
USD A (Monthly) Distributing Class	1.37%	1.37%
USD A (Weekly) Distributing Class	1.37%	1.37%
USD A Accumulating Class	1.37%	1.37%
USD A Distributing Class	1.37%	1.37%
USD B (Monthly) Distributing Class	2.99%	2.99%
USD B Accumulating Class	2.99%	2.99%
USD C Accumulating Class	1.99%	1.99%
USD C Distributing Class	2.00%	2.00%
USD C1 Accumulating Class	2.39%	2.39%
USD C1 Distributing Class	2.39%	2.39%
USD C2 (Monthly) Distributing Class	3.00%	3.00%
USD C2 Accumulating Class	3.00%	3.00%
USD E (Monthly) Distributing Class	3.00%	3.00%
USD E Accumulating Class	2.99%	2.99%
USD I (Monthly) Distributing Class	0.77%	0.77%
USD I Accumulating Class	0.77%	0.77%
USD I Distributing Class	0.78%	0.78%
USD I2 (Monthly) Distributing Class	0.67%	0.67%
USD I2 Accumulating Class	0.67%	0.67%
USD I2 Distributing Class	0.66%	0.66%
USD I4 (Monthly) Distributing Class	0.53%	0.53%
USD M Accumulating Class	1.99%	1.99%
USD M Distributing Class	1.97%	1.97%
USD P Accumulating Class	0.74%	0.74%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD T (Monthly) Distributing Class	1.99%	1.99%
USD T (Weekly) Distributing Class	1.99%	1.99%
USD T Accumulating Class	1.99%	1.99%
USD U (Monthly) Distributing Class	1.07%	1.07%
USD U Accumulating Class	1.07%	1.07%
USD Z Accumulating Class	0.17%	0.17%
ZAR A (Monthly) Distributing Class	1.37%	1.37%
ZAR B (Monthly) Distributing Class	2.99%	2.99%
ZAR C2 (Monthly) Distributing Class	3.00%	3.00%
ZAR E (Monthly) Distributing Class	3.00%	3.00%
ZAR E Accumulating Class	2.99%	2.99%
ZAR T (Monthly) Distributing Class	1.99%	1.99%
ZAR T Accumulating Class	1.99%	1.99%

Neuberger Berman Diversified Currency Fund

EUR I Accumulating Class	2.52%	0.70%
EUR M Accumulating Class	3.13%	1.80%
USD A Accumulating Class	1.43%	1.20%
USD I Accumulating Class	2.31%	0.70%

Neuberger Berman US Multi Cap Opportunities Fund

AUD E Accumulating Class	3.04%	3.04%
AUD T Accumulating Class	2.04%	2.04%
EUR I3 Accumulating Class	0.71%	0.71%
EUR M Accumulating Class	2.93%	2.93%
EUR1 A Accumulating Class	1.91%	1.91%
EUR1 I Accumulating Class	1.06%	1.06%
GBP I3 Distributing Unhedged Class	0.69%	0.69%
SGD A Accumulating Class	1.91%	1.91%
USD B Accumulating Class	3.04%	3.04%
USD C1 Accumulating Class	2.94%	2.94%
USD C2 Accumulating Class	3.04%	3.04%
USD E Accumulating Class	3.04%	3.04%
USD I3 Accumulating Class	0.71%	0.71%
USD I3 Distributing Class	0.71%	0.71%
USD M Accumulating Class	2.93%	2.93%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD P Accumulating Class	0.99%	0.99%
USD T Accumulating Class	2.04%	2.04%
USD U Accumulating Class	1.46%	1.46%
USD Z Accumulating Class	0.21%	0.21%
USD1 A Accumulating Class	1.91%	1.91%
USD1 I Accumulating Class	1.06%	1.06%
USD1 I Distributing Class	1.06%	1.06%
ZAR B Accumulating Class	3.04%	3.04%
ZAR C2 Accumulating Class	3.04%	3.04%
ZAR E Accumulating Class	3.04%	3.04%
ZAR T Accumulating Class	2.04%	2.04%

Neuberger Berman US Real Estate Securities Fund

AUD A (Monthly) Distributing Class	2.01%	1.80%
AUD B (Monthly) Distributing Class	3.35%	3.10%
AUD B Accumulating Class	3.36%	3.10%
AUD C2 (Monthly) Distributing Class	3.29%	3.10%
AUD C2 Accumulating Class	3.36%	3.10%
AUD E (Monthly) Distributing Class	3.35%	3.10%
AUD E Accumulating Class	3.35%	3.10%
AUD T (Monthly) Distributing Class	2.34%	2.10%
AUD T Accumulating Class	2.35%	2.10%
CHF A Accumulating Class	2.00%	1.80%
EUR A Accumulating Class	1.98%	1.80%
EUR I Accumulating Class	1.25%	1.05%
EUR M Accumulating Class	3.02%	2.80%
HKD A (Monthly) Distributing Class	2.01%	1.80%
SGD A Accumulating Class	1.96%	1.80%
USD A (Monthly) Distributing Class	2.01%	1.80%
USD A Accumulating Class	2.02%	1.80%
USD A Distributing Class	1.99%	1.80%
USD B (Monthly) Distributing Class	3.35%	3.10%
USD B Accumulating Class	3.36%	3.10%
USD C1 Accumulating Class	3.04%	2.80%
USD C2 (Monthly) Distributing Class	3.31%	3.10%
USD C2 Accumulating Class	3.34%	3.10%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman US Real Estate Securities Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD E (Monthly) Distributing Class	3.35%	3.10%
USD E Accumulating Class	3.35%	3.10%
USD I (Monthly) Distributing Class	1.09%	1.05%
USD I Accumulating Class	1.28%	1.05%
USD I Distributing Class	1.26%	1.05%
USD I2 Accumulating Class	1.05%	0.90%
USD M Accumulating Class	3.03%	2.80%
USD T (Monthly) Distributing Class	2.34%	2.10%
USD T Accumulating Class	2.26%	2.10%
USD Z Accumulating Class	0.51%	0.30%
ZAR B (Monthly) Distributing Class	3.34%	3.10%
ZAR B Accumulating Class	3.36%	3.10%
ZAR C2 (Monthly) Distributing Class	3.32%	3.10%
ZAR C2 Accumulating Class	3.35%	3.10%
ZAR E (Monthly) Distributing Class	3.32%	3.10%
ZAR E Accumulating Class	3.33%	3.10%
ZAR T (Monthly) Distributing Class	2.32%	2.10%
ZAR T Accumulating Class	2.33%	2.10%

Neuberger Berman China Equity Fund

CHF I Accumulating Class	1.27%	1.27%
EUR A Accumulating Class	2.01%	2.01%
EUR I Accumulating Class	1.26%	1.26%
EUR I4 Accumulating Class	1.26%	1.26%
EUR M Accumulating Class	3.04%	3.04%
EUR Z Accumulating Class	0.15%	0.15%
GBP A Distributing Class	2.01%	2.01%
GBP I2 Distributing Unhedged Class	1.04%	1.04%
GBP I4 Accumulating Class	1.26%	1.26%
GBP I4 Distributing Class	1.26%	1.26%
HKD A Accumulating Class	2.01%	2.01%
SGD A Accumulating Class	2.01%	2.01%
USD A Accumulating Class	2.01%	2.01%
USD A Distributing Class	2.01%	2.01%
USD I Accumulating Class	1.26%	1.26%
USD I2 Accumulating Class	1.04%	1.04%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman China Equity Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I4 Distributing Class	1.26%	1.26%
USD M Accumulating Class	3.03%	3.03%
USD U Accumulating Class	1.61%	1.61%
USD Z Accumulating Class	0.16%	0.16%

Neuberger Berman Emerging Markets Equity Fund

AUD B Accumulating Class	3.31%	3.30%
AUD C2 Accumulating Class	3.32%	3.30%
AUD E Accumulating Class	3.31%	3.30%
AUD T Accumulating Class	2.31%	2.30%
CAD I Distributing Unhedged Class	1.29%	1.29%
EUR I Accumulating Class	1.28%	1.28%
EUR M Accumulating Class	3.31%	3.30%
EUR Z Accumulating Class	0.28%	0.28%
GBP I Accumulating Class	1.29%	1.29%
GBP Z Accumulating Class	0.29%	0.29%
JPY I Accumulating Class	1.29%	1.29%
USD A Accumulating Class	2.29%	2.29%
USD B Accumulating Class	3.31%	3.30%
USD C1 Accumulating Class	3.31%	3.30%
USD C2 Accumulating Class	3.31%	3.30%
USD E Accumulating Class	3.31%	3.30%
USD I Accumulating Class	1.29%	1.29%
USD M Accumulating Class	3.30%	3.30%
USD T Accumulating Class	2.31%	2.30%
USD Z Accumulating Class	0.29%	0.29%
ZAR B Accumulating Class	3.30%	3.30%
ZAR C2 Accumulating Class	3.30%	3.30%
ZAR E Accumulating Class	3.31%	3.30%
ZAR T Accumulating Class	2.31%	2.30%

Neuberger Berman US Small Cap Fund

AUD B Accumulating Class	3.05%	3.05%
AUD C2 Accumulating Class	3.05%	3.05%
AUD E Accumulating Class	3.05%	3.05%
AUD T Accumulating Class	2.05%	2.05%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman US Small Cap Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	1.92%	1.92%
EUR A Accumulating Unhedged Class	1.95%	1.95%
EUR I Accumulating Class	1.08%	1.08%
EUR I Accumulating Unhedged Class	1.07%	1.07%
EUR I2 Accumulating Unhedged Class	0.90%	0.90%
EUR M Accumulating Class	2.94%	2.94%
EUR Z Accumulating Class	0.22%	0.22%
JPY I Distributing Class	1.07%	1.07%
USD A Accumulating Class	1.93%	1.93%
USD A Distributing Class	1.92%	1.92%
USD B Accumulating Class	3.05%	3.05%
USD C2 Accumulating Class	3.04%	3.04%
USD E Accumulating Class	3.05%	3.05%
USD I Accumulating Class	1.07%	1.07%
USD I Distributing Class	1.07%	1.07%
USD I3 Accumulating Class	0.82%	0.82%
USD M Accumulating Class	2.94%	2.94%
USD T Accumulating Class	2.05%	2.05%
USD Z Accumulating Class	0.23%	0.23%
ZAR E Accumulating Class	3.05%	3.05%
ZAR T Accumulating Class	2.05%	2.05%

Neuberger Berman Short Duration High Yield Bond Fund

AUD A (Monthly) Distributing Class	1.35%	1.35%
CHF A Accumulating Class	1.35%	1.35%
CHF I Accumulating Class	0.75%	0.75%
CNY A (Monthly) Distributing Class	1.35%	1.35%
EUR A Accumulating Class	1.35%	1.35%
EUR A Distributing Class	1.35%	1.35%
EUR I Accumulating Class	0.75%	0.75%
EUR I2 Accumulating Class	0.65%	0.65%
EUR I2 Distributing Class	0.65%	0.65%
EUR I3 Distributing Class	0.57%	0.57%
EUR M Accumulating Class	1.98%	1.98%
EUR M Distributing Class	1.97%	1.97%
GBP I Accumulating Class	0.75%	0.75%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I Distributing Class	0.75%	0.75%
GBP I2 Accumulating Class	0.65%	0.65%
GBP I2 Distributing Class	0.65%	0.65%
JPY I Accumulating Class	0.75%	0.75%
SGD A (Monthly) Distributing Class	1.36%	1.36%
USD A (Monthly) Distributing Class	1.35%	1.35%
USD A Accumulating Class	1.35%	1.35%
USD A Distributing Class	1.35%	1.35%
USD C Accumulating Class	1.97%	1.97%
USD C Distributing Class	1.97%	1.97%
USD C1 Accumulating Class	2.38%	2.37%
USD I Accumulating Class	0.75%	0.75%
USD I Distributing Class	0.75%	0.75%
USD I2 Accumulating Class	0.65%	0.65%
USD I2 Distributing Class	0.65%	0.65%
USD M Accumulating Class	1.97%	1.97%
USD M Distributing Class	1.98%	1.97%
USD Z Accumulating Class	0.15%	0.15%

Neuberger Berman Global Bond Fund

USD A Accumulating Class	1.07%	1.00%
USD C1 Accumulating Class	2.08%	2.00%
USD I Accumulating Class	0.63%	0.60%
USD M Accumulating Class	1.68%	1.60%
USD Z Accumulating Class	0.25%	0.20%

Neuberger Berman Emerging Market Debt - Local Currency Fund

AUD B (Monthly) Distributing Class	3.06%	3.00%
AUD B Accumulating Class	3.06%	3.00%
AUD C2 (Monthly) Distributing Class	3.06%	3.00%
AUD C2 Accumulating Class	3.06%	3.00%
AUD E (Monthly) Distributing Class	3.06%	3.00%
AUD E Accumulating Class	3.07%	3.00%
AUD T (Monthly) Distributing Class	2.06%	2.00%
AUD T Accumulating Class	2.05%	2.00%
EUR A Accumulating Class	1.74%	1.70%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.98%	0.95%
EUR I Accumulating Unhedged Class	0.98%	0.95%
EUR I2 Accumulating Unhedged Class	0.84%	0.80%
EUR I3 Distributing Unhedged Class	0.76%	0.73%
EUR I4 Distributing Unhedged Class	0.68%	0.65%
EUR I5 Accumulating Unhedged Class	0.61%	0.58%
EUR M Accumulating Unhedged Class	2.56%	2.50%
EUR M Distributing Unhedged Class	2.56%	2.50%
GBP I Accumulating Class	0.98%	0.95%
GBP I4 Accumulating Unhedged Class	0.68%	0.65%
GBP I4 Distributing Unhedged Class	0.68%	0.65%
GBP I5 Accumulating Unhedged Class	0.61%	0.58%
SEK A Accumulating Class	1.74%	1.70%
SGD A (Monthly) Distributing Class	1.73%	1.70%
USD A (Monthly) Distributing Class	1.73%	1.70%
USD A Accumulating Class	1.74%	1.70%
USD B (Monthly) Distributing Class	3.06%	3.00%
USD B Accumulating Class	3.06%	3.00%
USD C1 Accumulating Class	2.76%	2.70%
USD C2 (Monthly) Distributing Class	3.07%	3.00%
USD C2 Accumulating Class	3.07%	3.00%
USD E (Monthly) Distributing Class	3.06%	3.00%
USD E Accumulating Class	3.06%	3.00%
USD I Accumulating Class	0.98%	0.95%
USD I Distributing Class	0.99%	0.95%
USD I2 Accumulating Class	0.83%	0.80%
USD I5 Accumulating Class	0.61%	0.58%
USD M Distributing Class	2.54%	2.50%
USD T (Monthly) Distributing Class	2.05%	2.00%
USD T Accumulating Class	2.05%	2.00%
USD X Accumulating Class	0.61%	0.48%
ZAR B (Monthly) Distributing Class	3.06%	3.00%
ZAR B Accumulating Class	3.05%	3.00%
ZAR C2 (Monthly) Distributing Class	3.07%	3.00%
ZAR C2 Accumulating Class	3.06%	3.00%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
ZAR E (Monthly) Distributing Class	3.06%	3.00%
ZAR E Accumulating Class	3.06%	3.00%
ZAR T (Monthly) Distributing Class	2.06%	2.00%
ZAR T Accumulating Class	2.05%	2.00%

Neuberger Berman Emerging Market Debt - Hard Currency Fund

AUD A (Monthly) Distributing Class	1.53%	1.53%
AUD I Distributing Class	0.83%	0.83%
CHF I2 Accumulating Class	0.69%	0.69%
CHF P Accumulating Class	0.80%	0.80%
EUR A (Monthly) Distributing Class	1.53%	1.53%
EUR A Accumulating Class	1.53%	1.53%
EUR I Accumulating Class	0.83%	0.83%
EUR I Accumulating Unhedged Class	0.84%	0.84%
EUR I Distributing Class	0.83%	0.83%
EUR I2 Accumulating Class	0.69%	0.69%
EUR I2 Distributing Class	0.69%	0.69%
EUR I3 Accumulating Class	0.62%	0.62%
EUR I3 Accumulating Unhedged Class	0.62%	0.62%
EUR I3 Distributing Class	0.62%	0.62%
EUR I4 Accumulating Class	0.55%	0.55%
EUR M Accumulating Class	2.36%	2.36%
EUR M Distributing Class	2.36%	2.36%
EUR P Accumulating Class	0.80%	0.80%
EUR Z Accumulating Class	0.13%	0.13%
GBP I Accumulating Class	0.83%	0.83%
GBP I Distributing Class	0.83%	0.83%
GBP I2 Accumulating Class	0.69%	0.69%
GBP I2 Distributing Class	0.69%	0.69%
GBP P Accumulating Class	0.79%	0.79%
HKD A (Monthly) Distributing Class	1.53%	1.53%
JPY I Accumulating Class	0.83%	0.83%
SEK A Accumulating Class	1.53%	1.53%
SEK I Accumulating Unhedged Class	0.83%	0.83%
SGD A (Monthly) Distributing Class	1.53%	1.53%
USD A (Monthly) Distributing Class	1.53%	1.53%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.53%	1.53%
USD A Distributing Class	1.47%	1.47%
USD C1 Accumulating Class	2.56%	2.56%
USD I Accumulating Class	0.83%	0.83%
USD I Distributing Class	0.83%	0.83%
USD I2 Accumulating Class	0.68%	0.68%
USD I2 Distributing Class	0.69%	0.69%
USD I3 Distributing Class	0.62%	0.62%
USD I4 Distributing Class	0.55%	0.55%
USD M Accumulating Class	2.35%	2.35%
USD M Distributing Class	2.35%	2.35%
USD P Accumulating Class	0.80%	0.80%
USD Z Accumulating Class	0.13%	0.13%

Neuberger Berman Emerging Market Corporate Debt Fund

CHF A Accumulating Class	1.95%	1.80%
CHF I Accumulating Class	1.16%	1.00%
CHF I2 Accumulating Class	1.01%	0.84%
CHF I4 Accumulating Class	0.85%	0.68%
CHF I5 Accumulating Class	0.76%	0.60%
EUR A Accumulating Class	1.97%	1.80%
EUR I Accumulating Class	1.12%	1.00%
EUR I Distributing Class	1.16%	1.00%
EUR I3 Accumulating Class	0.83%	0.68%
EUR I5 Accumulating Class	0.73%	0.60%
EUR M Accumulating Class	2.79%	2.60%
EUR M Distributing Class	2.79%	2.60%
EUR X Accumulating Class	0.83%	0.58%
GBP I Accumulating Class	1.17%	1.00%
SEK A Accumulating Class	1.96%	1.80%
USD A (Monthly) Distributing Class	1.97%	1.80%
USD A Accumulating Class	1.96%	1.80%
USD C1 Accumulating Class	2.98%	2.80%
USD I Accumulating Class	1.15%	1.00%
USD I Distributing Class	1.17%	1.00%
USD I2 Accumulating Class	1.01%	0.84%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I5 Accumulating Class	0.73%	0.60%
USD M Accumulating Class	2.79%	2.60%
USD M Distributing Class	2.79%	2.60%

Neuberger Berman Strategic Income Fund

AUD A (Monthly) Distributing Class	1.17%	1.17%
AUD Z (Monthly) Distributing Class	0.18%	0.18%
EUR A (Monthly) Distributing Class	1.17%	1.17%
EUR A Accumulating Class	1.17%	1.17%
EUR I Accumulating Class	0.67%	0.67%
EUR M Accumulating Class	1.79%	1.79%
EUR M Distributing Class	1.80%	1.80%
GBP A (Monthly) Distributing Class	1.17%	1.17%
HKD A (Monthly) Distributing Class	1.18%	1.18%
JPY I Accumulating Class	0.67%	0.67%
JPY I Accumulating Unhedged Class	0.68%	0.68%
JPY I CG Distributing Class	0.68%	0.68%
JPY I Distributing Class	0.68%	0.68%
SGD A (Monthly) Distributing Class	1.17%	1.17%
SGD A Accumulating Class	1.17%	1.17%
SGD I (Monthly) Distributing Class	0.67%	0.67%
USD A (Monthly) Distributing Class	1.17%	1.17%
USD A Accumulating Class	1.17%	1.17%
USD A Distributing Class	1.18%	1.18%
USD C1 Accumulating Class	2.20%	2.20%
USD I Accumulating Class	0.67%	0.67%
USD I Distributing Class	0.67%	0.67%
USD M Accumulating Class	1.80%	1.80%
USD M Distributing Class	1.80%	1.80%
USD Z Accumulating Class	0.18%	0.18%

Neuberger Berman Short Duration Emerging Market Debt Fund

AUD A (Monthly) Distributing Class	1.12%	1.12%
CAD A (Monthly) Distributing Class	1.12%	1.12%
CHF A Accumulating Class	1.12%	1.12%
CHF A Distributing Class	1.12%	1.12%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I Accumulating Class	0.62%	0.62%
CHF I Distributing Class	0.62%	0.62%
CHF I2 Accumulating Class	0.52%	0.52%
CHF I2 Distributing Class	0.52%	0.52%
CHF I5 Accumulating Class	0.37%	0.37%
CHF P Accumulating Class	0.59%	0.59%
CHF P Distributing Class	0.56%	0.56%
EUR A Accumulating Class	1.12%	1.12%
EUR A Distributing Class	1.12%	1.12%
EUR I Accumulating Class	0.62%	0.62%
EUR I Accumulating Unhedged Class	0.62%	0.62%
EUR I Distributing Class	0.62%	0.62%
EUR I2 Accumulating Class	0.52%	0.52%
EUR I2 Distributing Class	0.52%	0.52%
EUR I5 Accumulating Class	0.37%	0.37%
EUR M Accumulating Class	1.75%	1.75%
EUR M Distributing Class	1.74%	1.74%
EUR P Accumulating Class	0.59%	0.59%
EUR U Accumulating Class	0.87%	0.87%
EUR X Distributing Class	0.52%	0.52%
GBP A Accumulating Class	1.12%	1.12%
GBP I Accumulating Class	0.62%	0.62%
GBP I Distributing Class	0.63%	0.63%
GBP I2 Accumulating Class	0.52%	0.52%
GBP I2 Distributing Class	0.52%	0.52%
GBP I5 Distributing Class	0.37%	0.37%
GBP P Accumulating Class	0.60%	0.60%
JPY I Accumulating Class	0.62%	0.62%
JPY I Distributing Class	0.62%	0.62%
SEK A Accumulating Class	1.12%	1.12%
SGD A (Monthly) Distributing Class	1.12%	1.12%
USD A (Monthly) Distributing Class	1.12%	1.12%
USD A Accumulating Class	1.12%	1.12%
USD A Distributing Class	1.12%	1.12%
USD C1 Accumulating Class	2.14%	2.14%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD C1 Distributing Class	2.14%	2.14%
USD I Accumulating Class	0.62%	0.62%
USD I Distributing Class	0.62%	0.62%
USD I2 Accumulating Class	0.52%	0.52%
USD I2 Distributing Class	0.52%	0.52%
USD I5 Accumulating Class	0.37%	0.37%
USD I5 Distributing Class	0.37%	0.37%
USD M Accumulating Class	1.74%	1.74%
USD M Distributing Class	1.74%	1.74%
USD P Accumulating Class	0.59%	0.59%
USD Z Accumulating Class	0.12%	0.12%

Neuberger Berman Absolute Return Multi Strategy Fund

CHF I Accumulating Class	2.58%	1.95%
EUR A Accumulating Class	3.33%	2.70%
EUR I Accumulating Class	2.62%	1.95%
EUR I2 Accumulating Class	2.43%	1.80%
EUR M Accumulating Class	4.14%	3.50%
EUR Z Accumulating Class	1.83%	1.20%
GBP Z Accumulating Class	1.83%	1.20%
JPY D Distributing Class	2.57%	1.95%
JPY I Accumulating Class	2.58%	1.95%
USD A Accumulating Class	3.32%	2.70%
USD I Accumulating Class	2.57%	1.95%
USD Z Accumulating Class	1.83%	1.20%

Neuberger Berman US Long Short Equity Fund

EUR A Accumulating Class	2.50%	2.50%
EUR I Accumulating Class	1.60%	1.60%
EUR I3 Accumulating Class	1.21%	1.21%
EUR I3 Accumulating Unhedged Class	1.21%	1.21%
EUR M Accumulating Class	3.32%	3.32%
GBP I3 Accumulating Unhedged Class	1.21%	1.21%
GBP I3 Distributing Class	1.15%	1.15%
SGD A1 Accumulating Class	2.26%	2.26%
USD A (PF) Accumulating Class	1.95%	1.95%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman US Long Short Equity Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	2.51%	2.51%
USD A1 Accumulating Class	2.26%	2.26%
USD C1 Accumulating Class	3.51%	3.51%
USD I (PF) Distributing Class	1.26%	1.26%
USD I Accumulating Class	1.61%	1.61%
USD I3 Accumulating Class	1.21%	1.21%
USD M Accumulating Class	3.33%	3.33%
USD U Accumulating Class	2.06%	2.06%
USD Z Accumulating Class	0.26%	0.26%

Neuberger Berman Emerging Market Debt Blend Fund

AUD I3 Distributing Class	0.67%	0.67%
EUR A Accumulating Class	1.58%	1.58%
EUR I Accumulating Class	0.88%	0.88%
EUR I Distributing Class	0.88%	0.88%
EUR I2 Accumulating Class	0.74%	0.74%
EUR I2 Distributing Class	0.74%	0.74%
EUR I3 Distributing Class	0.67%	0.67%
EUR I4 Accumulating Unhedged Class	0.60%	0.60%
EUR I5 Accumulating Class	0.53%	0.53%
EUR M Accumulating Class	2.40%	2.40%
EUR M Distributing Class	2.40%	2.40%
EUR Z Accumulating Class	0.18%	0.18%
GBP I Accumulating Class	0.88%	0.88%
GBP I Accumulating Unhedged Class	0.88%	0.88%
GBP I Distributing Class	0.88%	0.88%
GBP I Distributing Unhedged Class	0.88%	0.88%
GBP P Accumulating Class	0.84%	0.84%
GBP P Accumulating Unhedged Class	0.85%	0.85%
GBP Z Accumulating Class	0.18%	0.18%
NOK U Accumulating Class	1.23%	1.23%
SEK A Accumulating Class	1.58%	1.58%
SGD A (Monthly) Distributing Class	1.58%	1.58%
USD A (Monthly) Distributing Class	1.58%	1.58%
USD A Accumulating Class	1.59%	1.59%
USD C1 Accumulating Class	2.61%	2.60%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	0.88%	0.88%
USD I Distributing Class	0.89%	0.89%
USD I2 Accumulating Class	0.74%	0.74%
USD I2 Distributing Class	0.74%	0.74%
USD I3 Accumulating Class	0.67%	0.67%
USD M Accumulating Class	2.41%	2.40%
USD M Distributing Class	2.41%	2.40%
USD Z Accumulating Class	0.18%	0.18%

Neuberger Berman European High Yield Bond Fund

EUR A Accumulating Class	2.03%	1.40%
EUR I Accumulating Class	1.41%	0.80%
EUR I5 Accumulating Class	0.98%	0.50%
EUR M Accumulating Class	2.67%	2.00%
EUR M Distributing Class	2.67%	2.00%
EUR X Accumulating Class	1.05%	0.40%
SGD A (Monthly) Distributing Class	2.36%	1.43%
USD A (Monthly) Distributing Class	2.06%	1.41%
USD A Accumulating Class	2.07%	1.40%
USD I Accumulating Class	1.43%	0.80%
USD I5 Accumulating Class	1.16%	0.50%
USD X Accumulating Class	1.05%	0.40%
USD Z Accumulating Class	0.83%	0.20%

Neuberger Berman Systematic Global Equity Fund

EUR M Accumulating Class	3.75%	2.40%
USD A Accumulating Class	3.10%	1.60%
USD I Accumulating Class	2.09%	0.95%
USD Z Accumulating Class	1.81%	0.30%

Neuberger Berman Global Real Estate Securities Fund

EUR M Accumulating Class	4.18%	2.80%
EUR Z Accumulating Unhedged Class	6.27%	0.30%
GBP Z Accumulating Class	1.79%	0.30%
USD A Accumulating Class	3.55%	1.80%
USD CI Accumulating Class	4.31%	2.80%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman Global Real Estate Securities Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	2.51%	1.05%
USD I2 Accumulating Class	1.81%	0.90%
USD I5 Distributing Class	1.26%	0.68%
USD M Accumulating Class	3.75%	2.80%
USD Z Accumulating Class	2.06%	0.30%

Neuberger Berman US Small Cap Intrinsic Value Fund

USD A Accumulating Class	1.97%	1.97%
USD I Accumulating Class	1.09%	1.09%
USD M Accumulating Class	2.94%	2.94%

Neuberger Berman Asian Debt - Hard Currency Fund

SGD A (Monthly) Distributing Class	2.21%	1.40%
USD A (Monthly) Distributing Class	2.17%	1.40%
USD A Accumulating Class	2.10%	1.40%
USD C1 Accumulating Class	3.14%	2.40%
USD I Accumulating Class	1.80%	0.80%
USD I Distributing Class	1.52%	0.80%
USD M Accumulating Class	2.79%	2.00%

Neuberger Berman China Bond Fund

CNY A (Monthly) Distributing Class	1.85%	1.50%
CNY I Distributing Class	1.09%	0.85%
CNY Z Accumulating Class	0.37%	0.20%
EUR I Accumulating Class	1.41%	0.85%
EUR I Accumulating Unhedged Class	1.23%	0.85%
GBP I3 Accumulating Unhedged Class	0.85%	0.65%
SGD A (Monthly) Distributing Unhedged Class	1.61%	1.50%
USD I Accumulating Unhedged Class	1.15%	0.85%
USD M Accumulating Unhedged Class	2.46%	2.30%
USD Z Accumulating Class	0.37%	0.20%
USD Z Accumulating Unhedged Class	0.37%	0.20%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman Corporate Hybrid Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.34%	1.34%
CHF P Accumulating Class	0.71%	0.71%
CHF P Distributing Class	0.71%	0.71%
EUR A (Monthly) Distributing Class	1.34%	1.34%
EUR A Accumulating Class	1.34%	1.34%
EUR I Accumulating Class	0.74%	0.74%
EUR I Distributing Class	0.74%	0.74%
EUR I2 Accumulating Class	0.62%	0.62%
EUR I2 Distributing Class	0.57%	0.57%
EUR I3 Accumulating Class	0.56%	0.56%
EUR I5 Accumulating Class	0.43%	0.43%
EUR M Accumulating Class	1.96%	1.96%
EUR M Distributing Class	1.96%	1.96%
EUR P Accumulating Class	0.71%	0.71%
EUR P Distributing Class	0.71%	0.71%
GBP I Accumulating Class	0.74%	0.74%
GBP I2 Accumulating Class	0.62%	0.62%
GBP I2 Distributing Class	0.62%	0.62%
GBP P Accumulating Class	0.70%	0.70%
GBP P Distributing Class	0.71%	0.71%
HKD A (Monthly) Distributing Class	1.34%	1.34%
SGD A (Monthly) Distributing Class	1.34%	1.34%
USD A (Monthly) Distributing Class	1.34%	1.34%
USD A Accumulating Class	1.34%	1.34%
USD C1 Accumulating Class	2.36%	2.36%
USD I Accumulating Class	0.74%	0.74%
USD I2 Accumulating Class	0.61%	0.61%
USD I2 Distributing Class	0.61%	0.61%
USD M Accumulating Class	1.96%	1.96%
USD M Distributing Class	1.96%	1.96%
USD P Accumulating Class	0.71%	0.71%
USD Z Accumulating Class	0.14%	0.14%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman US Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	3.65%	1.70%
USD I Accumulating Class	3.05%	0.95%
USD I Distributing Class	3.02%	0.95%

Neuberger Berman Global High Yield Bond Fund

EUR Z (PF) Accumulating Class	0.70%	0.30%
USD A Accumulating Class	1.80%	1.40%
USD C1 Accumulating Class	2.82%	2.40%
USD I Accumulating Class	1.21%	0.80%
USD M Accumulating Class	2.42%	2.00%
USD M Distributing Class	2.43%	2.00%
USD P Accumulating Class	1.16%	0.77%
USD X Accumulating Class	0.84%	0.40%
USD Z Accumulating Class	0.60%	0.20%

Neuberger Berman Global Opportunistic Bond Fund

EUR I Accumulating Class	0.97%	0.60%
GBP P Accumulating Class	0.80%	0.58%
USD A Accumulating Class	1.23%	1.00%
USD C1 Accumulating Class	2.25%	2.00%
USD I Accumulating Class	0.72%	0.60%
USD I Distributing Class	0.75%	0.60%
USD I2 Accumulating Class	0.74%	0.52%
USD M Accumulating Class	1.83%	1.60%
USD Z Accumulating Class	0.41%	0.20%

Neuberger Berman Multi-Asset Income Fund

EUR A Distributing Class	2.88%	1.50%
EUR I Accumulating Class	2.26%	0.85%
EUR M Accumulating Class	3.60%	2.30%
EUR M Distributing Class	3.55%	2.30%
GBP P Distributing Class	2.44%	0.82%
USD A Accumulating Class	2.60%	1.50%
USD C1 Accumulating Class	3.76%	2.50%
USD I Accumulating Class	1.95%	0.85%
USD I Distributing Class	1.82%	0.85%
USD M Accumulating Class	2.57%	2.30%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman US Equity Index PutWrite Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.77%	0.77%
EUR I4 Accumulating Class	0.52%	0.52%
EUR M Accumulating Class	2.19%	2.19%
GBP I Accumulating Unhedged Class	0.77%	0.77%
GBP I4 Accumulating Class	0.53%	0.53%
GBP I4 Accumulating Unhedged Class	0.53%	0.53%
GBP I4 Distributing Class	0.52%	0.52%
SGD A (Monthly) Distributing Class	1.36%	1.36%
USD A Accumulating Class	1.36%	1.36%
USD C1 Accumulating Class	2.39%	2.39%
USD I (Monthly) Distributing Class	0.77%	0.77%
USD I Accumulating Class	0.77%	0.77%
USD I3 Accumulating Class	0.58%	0.58%
USD I4 Accumulating Class	0.53%	0.53%
USD M Accumulating Class	2.19%	2.19%
USD P Accumulating Class	0.71%	0.71%
USD Z Accumulating Class	0.17%	0.17%

Neuberger Berman Global Equity Index PutWrite Fund

CHF I5 Accumulating Class	1.21%	0.53%
CHF I5 Distributing Class	1.24%	0.52%
EUR I Accumulating Class	1.60%	0.85%
EUR I5 Accumulating Class	1.26%	0.53%
EUR M Accumulating Class	3.04%	2.30%
EUR X Accumulating Class	2.07%	1.34%
EUR Z Accumulating Class	0.96%	0.20%
GBP I Accumulating Class	1.40%	0.85%
USD A Accumulating Class	1.96%	1.50%
USD I Accumulating Class	1.55%	0.85%
USD I5 (Monthly) Distributing Class	1.26%	0.52%
USD I5 Accumulating Class	1.22%	0.53%
USD I5 Distributing Class	1.06%	0.53%
USD X (Monthly) Distributing Class	1.86%	1.34%
USD X Accumulating Class	2.00%	1.34%
USD Z Accumulating Class	0.94%	0.20%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman Uncorrelated Strategies Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I Accumulating Class	0.96%	0.95%
CHF I5 Accumulating Class	0.59%	0.58%
EUR A Accumulating Class	1.71%	1.70%
EUR I Accumulating Class	0.95%	0.95%
EUR I2 Accumulating Class	0.81%	0.80%
EUR I5 Accumulating Class	0.59%	0.57%
EUR M Accumulating Class	2.53%	2.50%
GBP I Accumulating Class	0.96%	0.95%
GBP I2 Accumulating Class	0.81%	0.80%
GBP I5 Accumulating Class	0.59%	0.58%
GBP P Accumulating Class	0.92%	0.91%
GBP Z Accumulating Class	0.21%	0.20%
SGD A Accumulating Class	1.71%	1.70%
USD A Accumulating Class	1.71%	1.70%
USD C1 Accumulating Class	2.74%	2.70%
USD I Accumulating Class	0.96%	0.95%
USD I2 Accumulating Class	0.81%	0.80%
USD I5 Accumulating Class	0.59%	0.58%
USD M Accumulating Class	2.53%	2.50%
USD P Accumulating Class	0.92%	0.91%
USD Z Accumulating Class	0.23%	0.20%

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

NOK I Accumulating Class	3.29%	0.80%
USD I Accumulating Class	5.20%	0.80%
USD I5 Accumulating Class	1.84%	0.50%
USD Z Accumulating Class	2.26%	0.20%

Neuberger Berman Emerging Markets Sustainable Equity Fund

EUR I Accumulating Unhedged Class	1.29%	1.15%
JPY I Accumulating Unhedged Class	1.22%	1.15%
USD I Accumulating Class	1.22%	1.15%
USD I Distributing Class	1.21%	1.15%
USD I5 Accumulating Class	0.80%	0.72%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman Global Thematic Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Unhedged Class	3.86%	3.30%
USD A Accumulating Class	2.83%	2.30%
USD C1 Accumulating Class	3.84%	3.30%
USD I Accumulating Class	1.83%	1.30%
USD M Accumulating Class	3.84%	3.30%

Neuberger Berman CLO Income Fund

EUR I Accumulating Class	0.96%	0.96%
EUR I2 Distributing Class	0.82%	0.82%
GBP I2 Distributing Class	0.82%	0.82%
GBP I5 Distributing Class	0.59%	0.59%
GBP Z Accumulating Class	0.22%	0.22%
SEK I Accumulating Class	0.97%	0.97%
USD I Accumulating Class	0.97%	0.97%
USD I2 Distributing Class	0.83%	0.83%
USD I4 Distributing Class	0.67%	0.67%
USD I5 Distributing Class	0.60%	0.60%
USD Z Accumulating Class	0.21%	0.21%

Neuberger Berman Next Generation Mobility Fund

EUR A Accumulating Class	2.39%	2.00%
EUR I Accumulating Unhedged Class	1.65%	1.15%
EUR M Accumulating Unhedged Class	3.22%	2.80%
USD A Accumulating Class	2.38%	2.00%
USD C1 Accumulating Class	3.42%	3.00%
USD I Accumulating Class	1.58%	1.15%
USD I Distributing Class	1.52%	1.15%
USD M Accumulating Class	3.28%	2.80%
USD X Accumulating Class	2.27%	1.85%

Neuberger Berman Ultra Short Term Euro Bond Fund

CHF U Accumulating Class	0.52%	0.39%
EUR I Accumulating Class	0.35%	0.29%
EUR I Distributing Class	0.35%	0.29%
EUR I2 Accumulating Class	0.31%	0.25%
EUR I5 Accumulating Class	0.25%	0.19%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman Ultra Short Term Euro Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR U Accumulating Class	0.44%	0.39%
EUR Z Accumulating Class	0.16%	0.10%
USD M Accumulating Class	1.16%	1.08%
USD Z Accumulating Class	0.16%	0.10%

Neuberger Berman Euro Opportunistic Bond Fund

EUR I Accumulating Class	1.76%	0.55%
EUR I Distributing Class	1.76%	0.55%

Neuberger Berman Euro Bond Absolute Return Fund

EUR I Accumulating Class	0.93%	0.65%
EUR I Distributing Class	0.92%	0.65%
EUR I5 Accumulating Class	0.67%	0.43%
USD Z Accumulating Class	0.45%	0.20%

Neuberger Berman Multi-Style Premia Fund¹

USD I Accumulating Class	3.55%	0.85%
USD I Distributing Class	3.55%	0.85%
USD Z Accumulating Class	2.45%	0.20%

Neuberger Berman Macro Opportunities FX Fund¹

EUR I Accumulating Class	1.45%	0.80%
EUR M Accumulating Class	2.78%	2.20%
GBP Z Accumulating Class	0.70%	0.20%
SEK I Accumulating Class	1.43%	0.80%
SEK I Distributing Class	1.31%	0.80%
USD I Accumulating Class	1.29%	0.80%
USD X Accumulating Class	0.88%	0.40%
USD Z Accumulating Class	0.79%	0.20%

Neuberger Berman Global High Yield Sustainable Action Fund²

USD I Accumulating Class	1.71%	0.80%
USD I Distributing Class	1.68%	0.80%
USD X Accumulating Class	3.01%	0.40%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman 5G Connectivity Fund²

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A Accumulating Class	1.84%	1.84%
EUR A Accumulating Class	1.87%	1.87%
EUR A Accumulating Unhedged Class	1.87%	1.87%
EUR I Accumulating Class	1.01%	1.01%
EUR I Accumulating Unhedged Class	1.01%	1.01%
EUR I5 Accumulating Class	0.56%	0.56%
EUR M Accumulating Unhedged Class	2.69%	2.69%
GBP A Accumulating Class	1.84%	1.84%
GBP I Accumulating Unhedged Class	1.01%	1.01%
HKD A Accumulating Class	1.84%	1.84%
SGD A Accumulating Class	1.85%	1.85%
USD A Accumulating Class	1.85%	1.85%
USD I Accumulating Class	1.01%	1.01%
USD I Distributing Class	1.21%	1.05%
USD I3 Accumulating Class	0.81%	0.80%
USD I5 Accumulating Class	0.58%	0.58%
USD M Accumulating Class	2.70%	2.70%

Neuberger Berman Japan Equity Engagement Fund²

JPY I Accumulating Class	3.54%	1.15%
JPY I Distributing Class	3.54%	1.15%

Neuberger Berman Global Flexible Credit Fund²

EUR I Accumulating Class	0.71%	0.71%
EUR I5 Accumulating Class	0.43%	0.43%
EUR M Accumulating Class	2.14%	2.14%
GBP I5 Accumulating Class	0.43%	0.43%
USD A Accumulating Class	1.27%	1.27%
USD I Accumulating Class	0.72%	0.72%
USD I Distributing Class	0.75%	0.75%
USD M Accumulating Class	2.10%	2.10%
USD Z Accumulating Class	0.13%	0.13%
EUR A Accumulating Class	0.90%	0.90%
EUR A Distributing Class	0.90%	0.90%
EUR I Distributing Class	0.49%	0.49%
GBP I Distributing Class	0.50%	0.50%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2020 (continued)

Neuberger Berman Global Flexible Credit Fund² (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
HKD A Distributing Class	0.89%	0.89%
SGD A Distributing Class	0.90%	0.90%
USD A Accumulating Class	0.90%	0.90%
USD A Distributing Class	0.90%	0.90%

Neuberger Berman Global Diversified Income FMP – 2024²

EUR A Accumulating Class	0.90%	0.90%
EUR A Distributing Class	0.90%	0.90%
EUR I Distributing Class	0.49%	0.49%
GBP I Distributing Class	0.50%	0.50%
HKD A Distributing Class	0.89%	0.89%
SGD A Distributing Class	0.90%	0.90%
USD A Accumulating Class	0.90%	0.90%
USD A Distributing Class	0.90%	0.90%
USD I Accumulating Class	0.50%	0.50%
USD I Distributing Class	0.51%	0.50%
USD X Accumulating Class	0.55%	0.55%
USD X Distributing Class	0.55%	0.55%

Neuberger Berman China A-Share Equity Fund²

CNY I Accumulating Class	18.53%	1.20%
USD I Accumulating Unhedged Class	21.74%	1.20%
USD I Distributing Unhedged Class	18.53%	1.20%

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting year.

Appendix II

PERFORMANCE DATA (UNAUDITED)

Neuberger Berman High Yield Bond Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
AUD A (Monthly) Distributing Class	05/09/2012	IE00B7VR8263	(3.43)	12.06	2.53
AUD A Accumulating Class	28/08/2012	IE00B5NTQ667	(3.46)	12.03	2.67
AUD B (Monthly) Distributing Class	22/07/2013	IE00B9276P83	(4.88)	10.17	0.98
AUD B (Weekly) Distributing Class	11/06/2013	IE00B7TQ7849	(5.03)	10.26	-
AUD B Accumulating Class	10/12/2020	IE00B8HXL36	-	-	0.60
AUD C2 (Monthly) Distributing Class	19/07/2013	IE00B9276Q90	(5.00)	10.32	0.99
AUD C2 (Weekly) Distributing Class	11/06/2013	IE00B7L3WM21	(5.03)	10.26	-
AUD E (Monthly) Distributing Class	02/07/2014	IE00BNJZT320	(4.90)	10.15	0.88
AUD E Accumulating Class	02/07/2014	IE00BNJZT213	(5.04)	10.22	0.98
AUD I Distributing Class	29/12/2011	IE00B52MT459	(2.86)	12.67	3.25
AUD I2 (Monthly) Distributing Class	24/09/2015	IE00BYZS6P35	(2.71)	12.78	-
AUD I2 Accumulating Class	24/09/2015	IE00BYZS6N11	(2.76)	12.83	-
AUD T (Monthly) Distributing Class	27/06/2013	IE00B9276R08	(4.06)	11.36	1.92
AUD T (Weekly) Distributing Class	11/06/2013	IE00B95QHL52	(4.14)	11.45	1.97
AUD T Accumulating Class	02/08/2013	IE00B8HXFR97	(4.07)	11.38	1.98
CAD A (Monthly) Distributing Class	23/07/2013	IE00B8HXG658	(3.96)	12.14	3.44
CHF A Accumulating Class	05/07/2011	IE00B5YDJD53	(6.16)	9.29	2.18
CHF I Accumulating Class	27/05/2011	IE00B53JGK04	(5.72)	10.01	2.76
CHF I Distributing Class	07/05/2013	IE00B4QWB156	(5.67)	9.98	2.71
CHF I2 Accumulating Class	22/10/2013	IE00BCDYX925	(5.54)	10.09	2.88
CHF I2 Distributing Class	03/03/2016	IE00BCDYXC58	(5.54)	-	-
CNY A (Monthly) Distributing Class	01/08/2012	IE00B7YPR088	(1.66)	13.20	5.51
CNY A (Weekly) Distributing Class	10/01/2013	IE00B7X4QQ52	(1.67)	13.20	5.55
CNY B (Monthly) Distributing Class	14/04/2014	IE00BK4YY940	(3.27)	11.42	-
CNY C2 (Monthly) Distributing Class	14/04/2014	IE00BK4YYB68	(3.26)	-	-
CNY I (Monthly) Distributing Class	09/11/2012	IE00B841H259	(1.07)	13.89	6.15
CNY T (Monthly) Distributing Class	14/04/2014	IE00BK4YYC75	(2.27)	12.49	4.84
EUR A (Monthly) Distributing Class	19/06/2012	IE00B4024J04	(5.89)	9.88	2.37
EUR A Accumulating Class	03/05/2006	IE00B12VWB25	(5.85)	9.75	2.44
EUR A Distributing Class	24/02/2012	IE00B718SL89	(5.87)	9.68	2.46
EUR I Accumulating Class	09/11/2009	IE00B12VW904	(5.28)	10.42	3.03
EUR I Distributing Class	18/10/2012	IE00B8FFFY43	(5.36)	10.40	3.00
EUR I2 (Monthly) Distributing Class	24/09/2015	IE00BH2RDN17	(5.13)	10.55	-
EUR I2 Accumulating Class	05/12/2012	IE00B86LQM64	(5.21)	10.46	3.21
EUR I2 Distributing Class	05/12/2012	IE00B6TSL97	(5.18)	10.57	2.96
EUR I3 Accumulating Class	22/07/2016	IE00B8FHP284	(5.27)	10.63	-
EUR I3 Distributing Class	30/08/2016	IE00B80YQC18	(5.14)	10.61	-
EUR I5 Accumulating Class	09/01/2020	IE00BKKL6930	-	-	3.10
EUR M Accumulating Class	29/01/2016	IE00BSS7G446	(6.43)	9.01	1.79
EUR M Distributing Class	29/01/2016	IE00BSS7G552	(6.45)	9.03	1.80

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
EUR Z Accumulating Class	05/11/2014	IE00BKJ95L31	(4.72)	11.05	3.69
GBP A (Monthly) Distributing Class	07/07/2014	IE00BCDYX818	(4.77)	11.14	2.39
GBP A Accumulating Class	27/04/2011	IE00B1G9WD45	(4.83)	11.19	2.43
GBP A Distributing Class	24/02/2012	IE00B1G9WG75	(4.80)	11.12	2.51
GBP I Accumulating Class	27/07/2010	IE00B1G9WC38	(4.24)	11.82	3.06
GBP I Distributing Class	08/11/2006	IE00B1G9WJ07	(4.28)	11.77	3.10
GBP I2 Accumulating Class	05/12/2012	IE00B76HSR65	(4.12)	11.97	3.16
GBP I2 Distributing Class	05/12/2012	IE00B8KDTL88	(4.19)	11.92	3.17
GBP Z Accumulating Class	17/03/2016	IE00BKJ95N54	(3.70)	12.59	3.73
HKD A (Monthly) Distributing Class	14/09/2012	IE00B87ZP976	(3.87)	12.30	4.66
HKD A (Weekly) Distributing Class	10/01/2013	IE00B8BK5Y38	(3.81)	-	-
HKD A Accumulating Class	19/09/2012	IE00B8G0M149	(3.88)	12.38	4.67
JPY I Accumulating Class	26/08/2009	IE00B42N7W58	(5.17)	10.68	-
JPY I2 Accumulating Class	03/03/2016	IE00BZ0RDL70	(5.03)	-	-
SEK A Accumulating Class	16/06/2011	IE00B5N0GF80	(6.01)	10.01	2.41
SEK I2 Accumulating Class	13/01/2016	IE00BYZS6T72	(5.27)	-	-
SGD A (Monthly) Distributing Class	30/03/2012	IE00B513D147	(4.06)	12.23	3.46
SGD A Accumulating Class	09/03/2012	IE00B3VJ3Q31	(4.10)	12.27	3.46
USD A (Monthly) Distributing Class	02/05/2012	IE00B4KRFX62	(3.22)	13.18	4.50
USD A (Weekly) Distributing Class	22/01/2013	IE00B88XV589	(3.30)	13.18	4.51
USD A Accumulating Class	11/01/2010	IE00B12VW672	(3.25)	13.19	4.55
USD A Distributing Class	24/02/2012	IE00B1G9WM36	(3.27)	13.23	4.48
USD B (Monthly) Distributing Class	31/10/2012	IE00B9276S15	(4.82)	11.37	2.88
USD B (Weekly) Distributing Class	11/06/2013	IE00B8HWN052	(4.72)	11.28	-
USD B Accumulating Class	31/10/2012	IE00B9276M52	(4.77)	11.32	2.83
USD C Accumulating Class	21/11/2012	IE00B8JXNK68	(3.85)	12.53	3.87
USD C Distributing Class	21/11/2012	IE00B76CC794	(3.81)	12.35	3.91
USD C1 Accumulating Class	25/10/2017	IE00B8521692	(4.22)	11.96	3.47
USD C1 Distributing Class	07/09/2017	IE00BF2DC164	(4.26)	12.00	3.49
USD C2 (Monthly) Distributing Class	31/10/2012	IE00B9276T22	(4.68)	11.21	2.88
USD C2 (Weekly) Distributing Class	11/06/2013	IE00B7VT9G37	(4.73)	11.29	-
USD C2 Accumulating Class	31/10/2012	IE00B9276N69	(4.77)	11.31	2.83
USD E (Monthly) Distributing Class	02/07/2014	IE00BLDYHX78	(4.77)	11.30	2.80
USD E Accumulating Class	02/07/2014	IE00BNJZWJ94	(4.80)	11.32	2.87
USD I (Monthly) Distributing Class	13/09/2012	IE00B6VF0729	(2.68)	13.98	5.13
USD I Accumulating Class	03/05/2006	IE00B12VW565	(2.61)	13.82	5.13
USD I Distributing Class	16/11/2006	IE00B1G9WK12	(2.60)	13.78	5.14
USD I2 (Monthly) Distributing Class	24/09/2015	IE00BH2RDM00	(2.57)	13.95	5.24
USD I2 (Weekly) Distributing Class	08/12/2015	IE00BZ0RDM87	(2.54)	-	-
USD I2 Accumulating Class	05/12/2012	IE00B8QBIF01	(2.47)	13.91	5.24
USD I2 Distributing Class	05/12/2012	IE00B8BBXZ30	(2.55)	13.96	5.23

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
USD I4 (Monthly) Distributing Class	01/06/2016	IE00BYX24752	(2.35)	14.01	5.42
USD M Accumulating Class	18/02/2016	IE00BD9WHR30	(3.75)	12.39	3.93
USD M Distributing Class	01/03/2018	IE00BDFBKN13	(2.79)	12.44	3.94
USD P Accumulating Class	09/01/2018	IE00BTKH9V70	(3.30)	13.86	5.18
USD T (Monthly) Distributing Class	31/10/2012	IE00B9276V44	(3.84)	12.55	3.73
USD T (Weekly) Distributing Class	11/06/2013	IE00B8B5Y742	(3.80)	12.35	3.97
USD T Accumulating Class	31/10/2012	IE00B9276L46	(3.78)	12.40	3.89
USD U (Monthly) Distributing Class	02/05/2013	IE00B7Y5Q239	(2.98)	13.57	4.69
USD U Accumulating Class	09/10/2012	IE00B84LT637	(2.96)	13.52	4.87
USD Z Accumulating Class	02/05/2014	IE00BKJ9LT35	(2.01)	14.55	5.77
ZAR A (Monthly) Distributing Class	05/11/2013	IE00BCZTFM26	1.46	18.00	7.52
ZAR B (Monthly) Distributing Class	11/06/2013	IE00BBGB0S16	(0.18)	16.10	5.79
ZAR C2 (Monthly) Distributing Class	11/06/2013	IE00BBGB0T23	(0.18)	16.09	5.78
ZAR E (Monthly) Distributing Class	02/07/2014	IE00BLDYHZ92	(0.18)	16.10	5.78
ZAR E Accumulating Class	02/07/2014	IE00BNJZT544	(0.17)	16.12	5.84
ZAR T (Monthly) Distributing Class	11/06/2013	IE00BBGB0V45	0.82	17.27	6.85
ZAR T Accumulating Class	19/12/2016	IE00BCDYXM56	0.83	17.28	6.92

Neuberger Berman Diversified Currency Fund

EUR A Accumulating Class	08/12/2009	IE00B3L3LY94	(1.57)	(2.60)	-
EUR I Accumulating Class	25/02/2009	IE00B3L3LX87	(1.04)	(2.01)	(1.95)
EUR M Accumulating Class	18/02/2016	IE00BD9WHT53	(2.20)	(3.10)	(2.98)
GBP I Accumulating Class	04/02/2011	IE00B3L3M133	-	(0.60)	-
JPY I Accumulating Class	22/02/2017	IE00B4WLDL10	(0.81)	(1.87)	-
USD A Accumulating Class	08/12/2009	IE00B3L3LT42	1.14	0.47	(0.94)
USD I Accumulating Class	25/02/2009	IE00B3L3LS35	1.64	0.99	(0.44)
USD Z Accumulating Class	20/01/2017	IE00BKJ9M126	2.24	1.43	-

Neuberger Berman US Multi Cap Opportunities Fund

AUD E Accumulating Class	02/07/2014	IE00BNK02N76	(7.57)	23.33	7.22
AUD T Accumulating Class	19/12/2016	IE00BCDZ0167	(6.61)	24.45	8.35
EUR I3 Accumulating Class	21/03/2013	IE00B80TLB03	(7.87)	23.72	10.99
EUR M Accumulating Class	29/01/2016	IE00BWB95S20	(9.90)	21.03	8.56
EUR1 A Accumulating Class	28/06/2012	IE00B7F25G09	(9.03)	22.31	9.70
EUR1 I Accumulating Class	28/06/2012	IE00B84HCB79	(8.23)	23.34	10.65
GBP I Accumulating Class	22/09/2017	IE00BDZRNS54	(7.24)	25.00	-
GBP I Distributing Unhedged Class	11/03/2013	IE00B8305Z21	0.45	22.27	-
GBP I3 Distributing Class	21/03/2013	IE00B83R3Y89	(6.88)	25.33	-
GBP I3 Distributing Unhedged Class	06/11/2017	IE00B7WF5P11	0.77	22.75	10.56
SGD A Accumulating Class	16/07/2013	IE00B3S45H60	(7.27)	25.01	10.74

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
USD B Accumulating Class	22/11/2013	IE00BCDZ0381	(7.30)	24.79	11.37
USD C Accumulating Class	27/01/2015	IE00BQR9Q030	(6.64)	25.57	-
USD C1 Accumulating Class	13/10/2017	IE00BDFBKF39	(7.12)	24.72	11.55
USD C2 Accumulating Class	22/11/2013	IE00BCDZ0506	(7.23)	24.69	11.37
USD E Accumulating Class	02/07/2014	IE00BNK02L52	(7.30)	24.77	11.42
USD I2 Accumulating Class	26/03/2014	IE00B6VHJR14	(5.30)	-	-
USD I2 Distributing Class	12/05/2014	IE00B7WKB23	(5.28)	27.39	-
USD I3 Accumulating Class	29/04/2013	IE00B87F0588	(5.09)	27.66	14.05
USD I3 Distributing Class	30/07/2013	IE00B6W3XJ81	(5.15)	27.66	14.07
USD M Accumulating Class	18/02/2016	IE00BD9WHM84	(7.17)	24.85	11.54
USD P Accumulating Class	13/07/2018	IE00BTKHB552	(9.20)	27.31	13.75
USD T Accumulating Class	22/11/2013	IE00BCDZ0720	(6.38)	26.07	12.51
USD U Accumulating Class	22/01/2013	IE00B819XJ19	(5.86)	26.71	13.21
USD Z Accumulating Class	02/05/2014	IE00BKJ9MD40	(4.63)	28.29	14.59
USD1 A Accumulating Class	29/06/2012	IE00B775SV38	(6.23)	26.09	12.71
USD1 I Accumulating Class	28/06/2012	IE00B7XCGB41	(5.46)	27.20	13.67
USD1 I Distributing Class	29/06/2012	IE00B3RSF130	(5.44)	27.19	13.65
ZAR B Accumulating Class	13/01/2014	IE00BH2RDW08	(3.70)	29.77	11.62
ZAR C2 Accumulating Class	13/01/2014	IE00BH2RDX15	(3.70)	29.77	11.62
ZAR E Accumulating Class	02/07/2014	IE00BNK02M69	(3.70)	29.77	11.62
ZAR T Accumulating Class	13/01/2014	IE00BH2RDY22	(2.73)	31.10	12.75

Neuberger Berman US Real Estate Securities Fund

AUD A (Monthly) Distributing Class	08/08/2016	IE00BD0PCG51	(7.42)	28.41	(7.73)
AUD B (Monthly) Distributing Class	16/08/2016	IE00B95Z2Z11	(8.47)	26.67	(9.01)
AUD B Accumulating Class	19/08/2015	IE00B8HXG989	(8.63)	26.87	(8.90)
AUD C2 (Monthly) Distributing Class	16/08/2016	IE00B955V74	(8.58)	26.83	(8.80)
AUD C2 Accumulating Class	25/09/2015	IE00B8HXGC10	(8.54)	26.65	(8.82)
AUD E (Monthly) Distributing Class	16/08/2016	IE00BYN4NT64	(8.58)	26.57	(8.93)
AUD E Accumulating Class	02/07/2014	IE00BNK02P90	(8.55)	26.71	(8.80)
AUD T (Monthly) Distributing Class	13/10/2015	IE00B961PR15	(7.67)	27.98	(8.02)
AUD T Accumulating Class	16/07/2013	IE00B8HXGG57	(7.66)	27.98	(7.97)
CHF A Accumulating Class	11/10/2012	IE00B68CYF25	(9.81)	25.27	(6.68)
EUR A Accumulating Class	01/02/2006	IE00B0T0GT17	(9.48)	25.88	(6.63)
EUR I Accumulating Class	01/02/2006	IE00B0T0GS00	(8.89)	26.85	(5.88)
EUR M Accumulating Class	29/01/2016	IE00BWB97865	(10.53)	24.65	(7.51)
GBP I Distributing Class	08/11/2006	IE00B1G9WV27	(7.88)	28.48	-
HKD A (Monthly) Distributing Class	28/07/2016	IE00BD0PCF45	(7.58)	28.89	(3.85)
HKD A Accumulating Class	11/02/2016	IE00B54N7087	(7.52)	28.89	-
SGD A Accumulating Class	28/05/2013	IE00B45NX917	(7.85)	28.74	(5.65)

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
USD A (Monthly) Distributing Class	18/11/2015	IE00B95QR487	(6.93)	29.85	(3.99)
USD A Accumulating Class	01/02/2006	IE00B0T0GQ85	(6.90)	29.82	(3.91)
USD A Distributing Class	21/03/2012	IE00B1G9WX41	(6.93)	29.78	(3.94)
USD B (Monthly) Distributing Class	15/08/2016	IE00B95SNQ81	(8.10)	28.23	(5.24)
USD B Accumulating Class	16/07/2013	IE00B8HXHJ53	(8.09)	28.17	(5.15)
USD C Accumulating Class	07/02/2013	IE00B9HLS607	(7.35)	29.13	-
USD C1 Accumulating Class	31/08/2017	IE00BDFBLK56	(7.78)	28.50	(4.90)
USD C2 (Monthly) Distributing Class	16/08/2016	IE00B95TPW15	(8.16)	28.19	(5.23)
USD C2 Accumulating Class	16/07/2013	IE00B8HXHK68	(8.02)	28.08	(5.15)
USD E (Monthly) Distributing Class	15/08/2016	IE00BYN4NV86	(7.99)	28.08	(5.24)
USD E Accumulating Class	02/07/2014	IE00BNK02Q08	(8.11)	28.23	(5.14)
USD I (Monthly) Distributing Class	19/11/2019	IE00B955JP96	-	(0.39)	(3.26)
USD I Accumulating Class	01/02/2006	IE00B0T0GP78	(6.25)	30.87	(3.22)
USD I Distributing Class	14/02/2013	IE00B90CY062	(6.17)	30.76	(3.24)
USD I2 Accumulating Class	05/12/2012	IE00B8B20D34	(6.10)	31.10	(3.05)
USD M Accumulating Class	18/02/2016	IE00BD9WHN91	(7.85)	28.57	(4.84)
USD T (Monthly) Distributing Class	01/01/2016	IE00BDD1NC38	(7.24)	29.42	(4.27)
USD T Accumulating Class	16/07/2013	IE00B8HXHL75	(7.28)	29.47	(4.26)
USD Z Accumulating Class	10/02/2015	IE00BKJ9MS92	(5.50)	31.79	(2.45)
ZAR B (Monthly) Distributing Class	16/08/2016	IE00BD89KB03	(4.07)	33.70	(5.01)
ZAR B Accumulating Class	13/03/2015	IE00BCDYZB81	(4.07)	33.76	(4.92)
ZAR C2 (Monthly) Distributing Class	15/08/2016	IE00BD89K988	(4.06)	33.69	(5.01)
ZAR C2 Accumulating Class	11/04/2019	IE00BCDYZD06	(4.05)	12.41	(4.92)
ZAR E (Monthly) Distributing Class	16/08/2016	IE00BYN4NX01	(4.07)	33.70	(5.01)
ZAR E Accumulating Class	02/07/2014	IE00BNK02R15	(4.06)	33.77	(4.91)
ZAR T (Monthly) Distributing Class	11/06/2013	IE00BBGB0Y75	(3.11)	35.03	(4.06)
ZAR T Accumulating Class	26/07/2013	IE00BCDYZG37	(3.10)	35.12	(3.96)

Neuberger Berman China Equity Fund

CHF I Accumulating Class	31/07/2015	IE00B63FQV68	(24.15)	29.38	17.81
EUR A Accumulating Class	14/07/2009	IE00B54BK812	(24.61)	28.73	17.10
EUR A Accumulating Unhedged Class	04/02/2016	IE00BYMMV192	(18.19)	35.24	-
EUR A Distributing Class	25/03/2015	IE00BPRC5G44	(24.54)	28.75	-
EUR I Accumulating Class	14/07/2009	IE00B54BLX33	(24.05)	29.70	18.02
EUR I4 Accumulating Class	13/03/2015	IE00BWB99W46	(24.04)	29.71	17.96
EUR M Accumulating Class	29/01/2016	IE00BYNBZG85	(25.35)	27.38	15.91
EUR Z Accumulating Class	03/06/2014	IE00BKJ9MV22	(23.17)	31.11	19.31
GBP A Distributing Class	21/05/2015	IE00BWB9BT54	(23.88)	30.06	17.28
GBP I Distributing Unhedged Class	23/06/2014	IE00BMN94B69	(16.35)	28.03	-
GBP I2 Distributing Unhedged Class	23/06/2014	IE00BMN94C76	(16.15)	28.35	17.32

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman China Equity Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
GBP I4 Accumulating Class	13/03/2015	IE00BWB9BR31	(23.33)	31.07	18.16
GBP I4 Distributing Class	25/03/2015	IE00BWB9BS48	(23.33)	31.01	18.20
HKD A Accumulating Class	23/04/2015	IE00B5KQW063	(22.65)	31.69	20.02
SGD A Accumulating Class	01/12/2014	IE00B5MMRT66	(23.16)	31.36	18.32
USD A Accumulating Class	14/07/2009	IE00B543WZ88	(22.09)	32.73	19.86
USD A Distributing Class	27/08/2014	IE00BPRC5H50	(22.07)	32.70	19.89
USD C Accumulating Class	19/02/2013	IE00B84FWZ53	(22.49)	-	-
USD C1 Accumulating Class	29/08/2017	IE00BDFBJ560	(22.91)	31.45	-
USD I Accumulating Class	14/07/2009	IE00B547N797	(21.50)	33.76	20.77
USD I2 Accumulating Class	11/08/2014	IE00B8BY0V78	(21.34)	34.03	21.02
USD I4 Distributing Class	25/03/2015	IE00BWB9BW83	(21.50)	33.75	20.76
USD M Accumulating Class	27/05/2016	IE00BYVF7440	(22.90)	31.34	18.68
USD U Accumulating Class	27/06/2014	IE00BLS6051	(21.78)	33.22	20.35
USD Z Accumulating Class	01/08/2014	IE00BKJ9MZ69	(20.62)	35.19	22.11

Neuberger Berman Emerging Markets Equity Fund

AUD B Accumulating Class	30/11/2016	IE00BYN4NY18	(21.13)	14.86	8.39
AUD C2 Accumulating Class	30/11/2016	IE00BYN4NZ25	(21.19)	14.86	8.47
AUD E Accumulating Class	30/11/2016	IE00BYN4P011	(21.14)	14.88	8.47
AUD T Accumulating Class	30/11/2016	IE00BYN4P128	(20.33)	15.99	9.45
CAD I Distributing Unhedged Class	24/01/2018	IE00BF8P8L84	(16.10)	12.68	12.05
EUR A Accumulating Class	16/06/2016	IE00BD6S7K78	(22.11)	13.93	-
EUR I Accumulating Class	04/10/2010	IE00B3SRML86	(21.40)	15.11	11.24
EUR M Accumulating Class	18/02/2016	IE00BWB99R92	(22.95)	12.73	9.08
EUR Z Accumulating Class	05/02/2018	IE00BKJ9SM50	(20.90)	16.18	12.40
GBP I Accumulating Class	15/01/2014	IE00B3SC5588	(20.55)	16.46	11.15
GBP Z Accumulating Class	17/03/2016	IE00BKJ9SX65	(19.75)	17.52	12.27
JPY I Accumulating Class	04/10/2010	IE00B6780209	(20.87)	17.60	8.38
USD A Accumulating Class	04/10/2010	IE00B3M56506	(19.57)	17.62	12.94
USD B Accumulating Class	30/11/2016	IE00BYN4P235	(20.39)	16.32	11.83
USD C1 Accumulating Class	15/09/2017	IE00BDFBKJ76	(20.25)	16.33	11.78
USD C2 Accumulating Class	30/11/2016	IE00BYN4P342	(20.39)	16.41	11.75
USD E Accumulating Class	30/11/2016	IE00BYN4P458	(20.39)	16.32	11.83
USD I Accumulating Class	04/10/2010	IE00B3NBSZ12	(18.82)	18.74	14.15
USD M Accumulating Class	27/05/2016	IE00BYQQ4J61	(20.37)	16.34	11.76
USD T Accumulating Class	30/11/2016	IE00BYN4P565	(19.60)	17.59	12.91
USD Z Accumulating Class	30/06/2014	IE00BKJ9TD35	(17.96)	19.93	15.21
ZAR B Accumulating Class	30/11/2016	IE00BYN4P672	(17.97)	20.29	13.24
ZAR C2 Accumulating Class	30/11/2016	IE00BYN4P789	(17.98)	20.30	13.24
ZAR E Accumulating Class	30/11/2016	IE00BYN4P896	(17.98)	20.30	13.24

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
ZAR T Accumulating Class	30/11/2016	IE00BYN4P904	(17.14)	21.67	14.38

Neuberger Berman US Small Cap Fund

AUD B Accumulating Class	25/10/2019	IE00B8HXHQ21	-	4.30	18.02
AUD C2 Accumulating Class	04/09/2018	IE00B8HXHT51	(18.50)	25.03	17.86
AUD E Accumulating Class	02/07/2014	IE00BNK02S22	(9.87)	24.89	18.01
AUD T Accumulating Class	19/12/2016	IE00B8HXJ447	(8.95)	26.20	19.16
EUR A Accumulating Class	28/06/2016	IE00B44F1J46	(10.89)	24.00	20.41
EUR A Accumulating Unhedged Class	18/09/2020	IE00B42MJZ94	-	-	17.80
EUR I Accumulating Class	06/08/2013	IE00B3PY8J28	(10.15)	24.96	21.44
EUR I Accumulating Unhedged Class	16/10/2017	IE00B4NQT611	(2.73)	31.43	14.24
EUR I2 Accumulating Unhedged Class	24/01/2019	IE00BGSF1T43	-	21.80	14.53
EUR M Accumulating Class	04/02/2016	IE00BWB97H54	(11.75)	22.75	19.14
EUR Z Accumulating Class	31/03/2016	IE00BKJB1D33	(9.39)	26.15	22.45
GBP I Accumulating Class	31/05/2019	IE00B5ST8H60	-	12.60	-
JPY I Distributing Class	29/07/2011	IE00B4TSG157	(9.78)	27.68	18.37
USD A Accumulating Class	05/07/2011	IE00B64QTZ34	(8.17)	27.77	23.58
USD A Distributing Class	28/11/2016	IE00BLDYK493	(8.18)	27.84	23.53
USD B Accumulating Class	16/07/2013	IE00B8HXJT91	(9.21)	26.37	22.16
USD C Accumulating Class	21/11/2012	IE00B83SW661	(8.57)	27.25	-
USD C2 Accumulating Class	16/07/2013	IE00B8HXX635	(8.99)	26.30	22.12
USD E Accumulating Class	02/07/2014	IE00BNK02T39	(9.16)	26.35	22.11
USD I Accumulating Class	01/07/2011	IE00B66ZT477	(7.38)	28.89	24.61
USD I Distributing Class	10/12/2013	IE00BH2RF025	(7.34)	28.90	24.59
USD I2 Accumulating Class	23/09/2016	IE00B8FWVN60	(7.23)	29.20	-
USD I3 Accumulating Class	30/07/2018	IE00B8GCB135	(12.27)	29.22	24.91
USD M Accumulating Class	18/02/2016	IE00BD9WHP16	(9.13)	26.48	22.41
USD T Accumulating Class	16/07/2013	IE00B8HXX965	(8.27)	27.62	23.38
USD Z Accumulating Class	30/08/2016	IE00BKJ9TJ96	(6.61)	30.03	25.61
ZAR E Accumulating Class	08/08/2017	IE00BNK02V50	(5.65)	31.49	23.28
ZAR T Accumulating Class	19/12/2016	IE00BH2RF918	(4.72)	32.80	24.51

Neuberger Berman Short Duration High Yield Bond Fund

AUD A (Monthly) Distributing Class	11/06/2013	IE00B8DK4D30	(1.40)	7.52	1.39
CHF A Accumulating Class	09/03/2012	IE00B7FN4Q69	(4.28)	4.93	0.53
CHF I Accumulating Class	20/12/2011	IE00B7FN4P52	(3.73)	5.55	1.17
CHF I2 Accumulating Class	07/02/2014	IE00BH2RFF72	(3.66)	5.71	-
CHF I3 Distributing Class	05/05/2017	IE00BD3DV818	(3.55)	5.66	-
CNY A (Monthly) Distributing Class	01/08/2012	IE00B8474M21	0.38	8.75	3.94
EUR A Accumulating Class	20/12/2011	IE00B7FN4G61	(3.88)	5.29	0.85

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
EUR A Distributing Class	14/02/2014	IE00B51MHK83	(3.92)	5.30	0.79
EUR I Accumulating Class	20/12/2011	IE00B7FN4F54	(3.33)	5.95	1.46
EUR I Distributing Class	23/01/2012	IE00B53T1H24	(3.32)	5.92	-
EUR I2 Accumulating Class	05/12/2012	IE00B83NML60	(3.25)	6.17	1.50
EUR I2 Distributing Class	05/12/2012	IE00B87KSN79	(3.19)	6.05	1.60
EUR I3 Distributing Class	30/03/2017	IE00B76LTP37	(3.22)	6.17	1.66
EUR M Accumulating Class	29/01/2016	IE00BWB93P58	(4.43)	4.64	0.28
EUR M Distributing Class	29/01/2016	IE00BWB93Q65	(4.51)	4.64	0.23
GBP A Distributing Class	26/02/2014	IE00B7FN4N39	(2.82)	-	-
GBP I Accumulating Class	17/01/2012	IE00B7FN4H78	(2.24)	7.35	1.75
GBP I Distributing Class	20/12/2011	IE00B7FN4M22	(2.27)	7.35	1.74
GBP I2 Accumulating Class	05/12/2012	IE00B87CZ321	(2.16)	7.42	1.89
GBP I2 Distributing Class	05/12/2012	IE00B7NK7601	(2.13)	7.39	1.76
JPY I Accumulating Class	28/03/2012	IE00B7FN4K08	(3.01)	6.19	1.67
SGD A (Monthly) Distributing Class	17/01/2014	IE00B6RMD591	(2.07)	7.75	1.93
USD A (Monthly) Distributing Class	22/01/2014	IE00B7FN5305	(1.32)	8.68	2.73
USD A Accumulating Class	20/12/2011	IE00B7FN4D31	(1.24)	8.63	2.78
USD A Distributing Class	30/11/2012	IE00B7FN5073	(1.27)	8.61	2.79
USD B (Monthly) Distributing Class	14/04/2014	IE00B9277773	(2.74)	-	-
USD C Accumulating Class	21/11/2012	IE00B8DP2F62	(1.72)	7.92	2.13
USD C Distributing Class	21/11/2012	IE00B7KQ7V62	(1.75)	7.91	2.26
USD C1 Accumulating Class	02/10/2017	IE00BDFBK567	(2.21)	7.50	1.82
USD I Accumulating Class	20/12/2011	IE00B7FN4C24	(0.64)	9.24	3.46
USD I Distributing Class	09/01/2012	IE00B7FN4Z50	(0.66)	9.30	3.45
USD I2 Accumulating Class	05/12/2012	IE00B8110967	(0.51)	9.29	3.54
USD I2 Distributing Class	05/12/2012	IE00B8K3ZX25	(0.47)	9.38	3.52
USD M Accumulating Class	25/08/2017	IE00BDFBKT74	(1.79)	7.92	2.16
USD M Distributing Class	20/12/2017	IE00BDFBKV96	(1.82)	7.94	2.14
USD T (Monthly) Distributing Class	14/04/2014	IE00B9277997	(1.71)	-	-
USD Z Accumulating Class	01/04/2014	IE00BKJ9TG65	-	9.94	4.06

Neuberger Berman Global Bond Fund

USD A Accumulating Class	04/02/2016	IE00B87J3J52	(2.78)	6.30	9.43
USD C1 Accumulating Class	03/01/2018	IE00B8H49690	(3.80)	5.20	8.40
USD I Accumulating Class	16/07/2012	IE00B8GFHY73	(2.38)	6.64	9.89
USD M Accumulating Class	02/07/2018	IE00BDFBKC08	(0.60)	5.73	8.75
USD M Distributing Class	13/07/2018	IE00BDFBKD15	(0.81)	5.60	-
USD Z Accumulating Class	20/01/2017	IE00BKJ9T774	(2.04)	7.19	10.33

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
AUD B (Monthly) Distributing Class	04/06/2015	IE00BTLWS819	(11.21)	10.25	(2.21)
AUD B Accumulating Class	04/06/2015	IE00BTLWS702	(11.11)	10.29	(2.10)
AUD C2 (Monthly) Distributing Class	04/06/2015	IE00BTLWSB42	(11.21)	10.25	(2.04)
AUD C2 Accumulating Class	04/06/2015	IE00BTLWS926	(11.11)	10.29	(2.10)
AUD E (Monthly) Distributing Class	04/06/2015	IE00BTLWSD65	(11.18)	10.25	(2.19)
AUD E Accumulating Class	04/06/2015	IE00BTLWSC58	(11.20)	10.30	(2.10)
AUD T (Monthly) Distributing Class	04/06/2015	IE00BTLWSG96	(10.26)	11.40	(1.15)
AUD T Accumulating Class	04/06/2015	IE00BTLWSF89	(10.20)	11.36	(1.18)
EUR A Accumulating Class	28/06/2013	IE00B975F382	(12.32)	9.58	(1.02)
EUR A Accumulating Unhedged Class	04/02/2016	IE00BQR9P065	(4.73)	-	-
EUR I Accumulating Class	28/06/2013	IE00B975F507	(11.51)	10.26	(0.32)
EUR I Accumulating Unhedged Class	27/06/2017	IE00BD5BKF38	(4.08)	15.96	(6.51)
EUR I2 Accumulating Unhedged Class	29/12/2015	IE00BZ1J8T56	(3.84)	16.06	(6.33)
EUR I3 Distributing Unhedged Class	12/03/2019	IE00BJ2JSW56	-	9.93	(6.24)
EUR I4 Accumulating Unhedged Class	12/12/2016	IE00BZ0BMD44	(3.77)	16.28	-
EUR I4 Distributing Unhedged Class	14/03/2017	IE00BYX7M324	(3.79)	16.32	(6.18)
EUR I5 Accumulating Unhedged Class	29/03/2019	IE00BHR06699	-	10.20	(6.08)
EUR M Accumulating Unhedged Class	18/02/2016	IE00BD9WJ778	(5.56)	14.15	(7.90)
EUR M Distributing Unhedged Class	18/02/2016	IE00BD9WJ885	(5.60)	14.06	(7.90)
GBP I Accumulating Class	22/09/2017	IE00BDZRN61	(10.46)	11.79	0.00
GBP I4 Accumulating Unhedged Class	02/11/2016	IE00BYX4Q207	(2.67)	9.85	(0.92)
GBP I4 Distributing Unhedged Class	02/11/2016	IE00BYSW3D96	(2.68)	9.69	(0.84)
GBP I5 Accumulating Unhedged Class	17/09/2018	IE00BFNPGD13	7.70	9.84	(0.85)
SEK A Accumulating Class	05/11/2015	IE00BYSW3401	(12.38)	9.69	(1.82)
SGD A (Monthly) Distributing Class	04/03/2015	IE00B99K6K59	(10.35)	12.06	0.36
USD A (Monthly) Distributing Class	31/10/2014	IE00B99K7G88	(9.25)	12.88	1.18
USD A Accumulating Class	28/06/2013	IE00B99K7H95	(9.33)	13.03	1.21
USD B (Monthly) Distributing Class	04/06/2015	IE00BTLWSH04	(10.40)	11.47	(0.20)
USD B Accumulating Class	04/06/2015	IE00B99K7M49	(10.49)	11.51	(0.09)
USD C1 Accumulating Class	03/11/2017	IE00BDFBJG72	(10.20)	11.79	0.19
USD C2 (Monthly) Distributing Class	04/06/2015	IE00BTLWSJ28	(10.40)	11.47	(0.20)
USD C2 Accumulating Class	04/06/2015	IE00B99K7Z77	(10.48)	11.50	(0.09)
USD E (Monthly) Distributing Class	04/06/2015	IE00BTLWSL40	(10.41)	11.47	(0.20)
USD E Accumulating Class	04/06/2015	IE00BTLWSK33	(10.48)	11.50	(0.19)
USD I (Monthly) Distributing Class	30/05/2018	IE00B9Z1CK41	(4.92)	13.78	-
USD I Accumulating Class	28/06/2013	IE00B9Z1CL57	(8.61)	13.80	1.92
USD I Distributing Class	14/10/2016	IE00BYT43784	(8.62)	13.77	1.98
USD I2 Accumulating Class	13/08/2014	IE00B9Z1CN71	(8.52)	13.96	2.09
USD I5 Accumulating Class	26/09/2018	IE00BYNVFZ74	2.10	14.20	2.32
USD M Accumulating Class	29/08/2017	IE00BDFBJH89	(10.01)	12.01	-
USD M Distributing Class	01/08/2019	IE00BDFBJJ04	-	3.40	0.42

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
USD T (Monthly) Distributing Class	31/03/2016	IE00BLWSM56	(9.56)	12.61	0.73
USD T Accumulating Class	04/06/2015	IE00B9Z1CQ03	(9.59)	12.64	0.90
USD X Accumulating Class	23/10/2013	IE00B9Z1CS27	(8.27)	14.32	2.47
ZAR B (Monthly) Distributing Class	05/06/2015	IE00BLWSP87	(7.42)	15.94	2.18
ZAR B Accumulating Class	05/06/2015	IE00BLWSN63	(7.45)	16.02	2.26
ZAR C2 (Monthly) Distributing Class	05/06/2015	IE00BLWSR02	(7.42)	15.91	2.17
ZAR C2 Accumulating Class	05/06/2015	IE00BLWSQ94	(7.44)	15.99	2.26
ZAR E (Monthly) Distributing Class	05/06/2015	IE00BLWSS19	(7.43)	15.96	2.17
ZAR E Accumulating Class	05/06/2015	IE00BLWST26	(7.45)	16.02	2.26
ZAR T (Monthly) Distributing Class	05/06/2015	IE00BLWSW54	(6.50)	17.12	3.21
ZAR T Accumulating Class	05/06/2015	IE00BLWSV48	(6.51)	17.19	3.28

Neuberger Berman Emerging Market Debt - Hard Currency Fund

AUD A (Monthly) Distributing Class	26/02/2019	IE00BF0K7B44	-	7.40	2.93
AUD I Distributing Class	26/05/2020	IE00B986FB81	-	-	13.00
CHF I2 Accumulating Class	13/01/2020	IE00BKKL6823	-	-	3.93
CHF P Accumulating Class	24/01/2018	IE00BFNPGF37	(10.10)	11.46	3.29
EUR A (Monthly) Distributing Class	16/04/2018	IE00B986FR42	(7.24)	11.09	2.83
EUR A Accumulating Class	31/05/2013	IE00B986FT65	(9.31)	11.16	2.73
EUR I Accumulating Class	31/05/2013	IE00B986G486	(8.68)	11.88	3.49
EUR I Accumulating Unhedged Class	17/09/2019	IE00BK5V1269	-	1.40	(3.06)
EUR I Distributing Class	07/10/2016	IE00B986GB56	(8.66)	11.87	3.45
EUR I2 Accumulating Class	18/12/2019	IE00B986GC63	-	0.30	3.59
EUR I2 Distributing Class	06/11/2019	IE00BK6H5655	-	-	3.68
EUR I3 Accumulating Class	29/07/2016	IE00BD0PCJ82	(8.50)	12.19	3.65
EUR I3 Accumulating Unhedged Class	06/09/2019	IE00BJ7VWB39	-	-	(2.80)
EUR I3 Distributing Class	12/03/2019	IE00BJ2JSZ87	-	6.28	3.74
EUR I4 Accumulating Class	10/12/2015	IE00BXQ9CQ11	(8.37)	12.15	3.79
EUR M Accumulating Class	18/02/2016	IE00BSNLZN33	(10.01)	10.11	1.92
EUR M Distributing Class	18/02/2016	IE00BSNLZP56	(10.05)	10.21	1.89
EUR P Accumulating Class	23/01/2018	IE00BFNPGG44	(8.90)	11.96	3.53
EUR Z Accumulating Class	29/12/2017	IE00BKJB1B19	(8.00)	12.61	4.25
GBP I Accumulating Class	16/12/2016	IE00BDDB708	(7.63)	13.30	3.77
GBP I Distributing Class	21/02/2018	IE00BZ1D2402	(5.65)	13.15	3.84
GBP I2 Accumulating Class	26/01/2018	IE00B986H344	(8.00)	13.48	3.83
GBP I2 Distributing Class	06/07/2015	IE00B986H450	(7.46)	13.43	3.91
GBP P Accumulating Class	14/03/2018	IE00BF0V1041	(5.80)	13.38	3.84
HKD A (Monthly) Distributing Class	09/01/2019	IE00BF0K7C50	-	11.98	5.17
JPY I Accumulating Class	11/12/2017	IE00BD4H0D07	(8.32)	12.06	3.88
SEK A Accumulating Class	05/11/2015	IE00BYSW3F11	(9.39)	11.36	2.76

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
SEK I Accumulating Unhedged Class	14/04/2020	IE00BLDG8V83	-	-	2.49
SGD A (Monthly) Distributing Class	17/02/2015	IE00B99K3R14	(7.44)	13.64	4.13
USD A (Monthly) Distributing Class	31/10/2014	IE00B986J720	(6.56)	14.40	4.85
USD A Accumulating Class	31/05/2013	IE00B986J944	(6.62)	14.42	4.97
USD A Distributing Class	30/10/2020	IE00B986JM76	-	-	7.30
USD C1 Accumulating Class	24/08/2017	IE00BDFBJ891	(7.50)	13.28	3.81
USD I Accumulating Class	31/05/2013	IE00B99K4563	(5.96)	15.29	5.64
USD I Distributing Class	31/05/2013	IE00B99K4670	(5.99)	15.26	5.61
USD I2 Accumulating Class	15/11/2016	IE00B99K6R29	(5.88)	15.43	5.81
USD I2 Distributing Class	20/04/2018	IE00B99K6W71	(3.95)	15.30	5.80
USD I3 Distributing Class	20/03/2019	IE00BCFFTG28	-	7.88	5.85
USD I4 Distributing Class	24/02/2020	IE00BXQ9CT42	-	-	2.92
USD M Accumulating Class	25/08/2017	IE00BDFBJ909	(7.41)	13.59	3.99
USD M Distributing Class	15/09/2017	IE00BDFBJB28	(7.43)	13.46	4.05
USD P Accumulating Class	11/01/2018	IE00BTKH9G20	(6.30)	15.26	5.65
USD Z Accumulating Class	26/04/2017	IE00BD4H0C99	(5.29)	16.06	6.41

Neuberger Berman Emerging Market Corporate Debt Fund

CHF A Accumulating Class	28/06/2013	IE00B97C6B44	(7.22)	8.51	2.70
CHF I Accumulating Class	28/06/2013	IE00B97C6C50	(6.50)	9.39	3.50
CHF I2 Accumulating Class	25/03/2015	IE00BLDYJP35	(6.30)	9.51	3.68
CHF I4 Accumulating Class	05/11/2019	IE00BK70Z858	-	1.00	3.86
CHF I5 Accumulating Class	12/06/2014	IE00BLDYJR58	(6.12)	9.83	3.87
EUR A Accumulating Class	17/12/2015	IE00B984JD20	(6.83)	9.02	2.93
EUR I Accumulating Class	28/06/2013	IE00B984JG50	(6.11)	9.89	3.77
EUR I Distributing Class	05/12/2014	IE00B984JQ58	(6.19)	9.87	3.88
EUR I2 Accumulating Class	25/03/2015	IE00B984JS72	(6.00)	9.94	-
EUR I3 Accumulating Class	29/07/2016	IE00BD3H7L85	(5.85)	10.23	4.19
EUR I5 Accumulating Class	11/06/2014	IE00BCFFV337	(5.70)	10.27	4.16
EUR M Accumulating Class	18/02/2016	IE00BWB97F31	(7.65)	8.10	2.20
EUR M Distributing Class	18/02/2016	IE00BWB97G48	(7.63)	8.15	2.13
EUR X Accumulating Class	20/07/2015	IE00BXDZNR08	(5.72)	10.33	4.21
GBP I Accumulating Class	28/06/2013	IE00B984KJ54	(4.94)	11.21	4.24
GBP I5 Accumulating Class	16/06/2014	IE00BCFFV667	(4.67)	11.67	-
SEK A Accumulating Class	01/02/2018	IE00BYMJ8H55	(7.33)	9.26	2.92
SGD A (Monthly) Distributing Class	01/12/2014	IE00B984LY70	(4.97)	11.52	-
USD A (Monthly) Distributing Class	31/10/2014	IE00B984MC26	(4.18)	12.26	4.81
USD A Accumulating Class	28/06/2013	IE00B984MH70	(4.19)	12.22	4.86
USD C1 Accumulating Class	29/08/2017	IE00BDFBJC35	(5.14)	11.15	3.84
USD I Accumulating Class	28/06/2013	IE00B984QG44	(3.36)	13.12	5.66

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
USD I Distributing Class	28/06/2013	IE00B984QK89	(3.41)	13.21	5.59
USD I2 Accumulating Class	25/03/2015	IE00B984N180	(3.32)	13.38	5.82
USD I5 Accumulating Class	11/06/2014	IE00BCFFV006	(3.00)	13.50	6.14
USD M Accumulating Class	03/10/2017	IE00BDFBJD42	(4.87)	11.38	4.03
USD M Distributing Class	03/11/2017	IE00BDFBJF65	(4.96)	11.24	4.01
USD Z Accumulating Class	21/10/2014	IE00B9XQXT75	(2.67)	-	-

Neuberger Berman Strategic Income Fund

AUD A (Monthly) Distributing Class	15/09/2017	IE00BRJFZ213	(3.15)	8.49	5.94
AUD Z (Monthly) Distributing Class	01/07/2019	IE00BH3W6Z85	-	2.29	6.99
EUR A (Monthly) Distributing Class	07/08/2017	IE00BQR9PJ58	(5.68)	6.17	5.69
EUR A Accumulating Class	04/02/2016	IE00BQR9PH35	(5.72)	6.16	5.62
EUR I Accumulating Class	22/01/2016	IE00B9154717	(5.21)	6.72	6.21
EUR M Accumulating Class	29/01/2016	IE00BWB97642	(6.26)	5.60	4.93
EUR M Distributing Class	18/02/2016	IE00BWB97758	(6.29)	5.51	5.02
GBP A (Monthly) Distributing Class	15/09/2017	IE00BRJFZD22	(4.61)	7.63	5.75
GBP I Accumulating Class	31/05/2019	IE00BDDRM243	-	3.50	-
HKD A (Monthly) Distributing Class	15/09/2017	IE00BRJFZH69	(3.65)	8.72	7.66
JPY I Accumulating Class	26/04/2013	IE00B9F63958	(4.95)	6.93	6.13
JPY I Accumulating Unhedged Class	26/04/2013	IE00B9C7XK23	(5.08)	9.02	2.67
JPY I CG Distributing Class	10/08/2015	IE00BYZFYQ11	(4.95)	6.93	6.13
JPY I Distributing Class	25/06/2014	IE00BNCBRC28	(4.96)	6.93	6.13
SGD A (Monthly) Distributing Class	31/10/2014	IE00BRJFZM13	(3.92)	8.66	6.62
SGD A Accumulating Class	15/09/2017	IE00BQSBQV90	(3.88)	8.64	6.67
SGD I (Monthly) Distributing Class	04/06/2018	IE00BDFDPD26	(1.56)	9.25	7.12
USD A (Monthly) Distributing Class	31/10/2014	IE00B7BTH691	(3.01)	9.48	7.55
USD A Accumulating Class	11/02/2015	IE00B87L2R26	(3.02)	9.45	7.51
USD A Distributing Class	10/08/2016	IE00BD0PCD21	(3.00)	9.59	7.53
USD C1 Accumulating Class	25/08/2017	IE00BDFBLQ19	(3.97)	8.37	6.48
USD I Accumulating Class	26/04/2013	IE00B8HX1V50	(2.53)	10.10	8.04
USD I Distributing Class	10/12/2014	IE00B9DN9Q73	(2.54)	10.03	8.15
USD I2 Accumulating Class	19/03/2018	IE00B8DL9H54	(1.20)	10.12	-
USD M Accumulating Class	18/02/2016	IE00BD9WHS47	(3.56)	8.77	6.88
USD M Distributing Class	25/08/2017	IE00BDFBLR26	(3.65)	8.84	6.84
USD T (Monthly) Distributing Class	04/02/2016	IE00BYP0F745	(3.45)	-	-
USD Z Accumulating Class	30/06/2014	IE00BKMKVY67	(2.12)	10.66	8.57

Neuberger Berman Global Bond Absolute Return Fund*

CNY C2 Accumulating Class	29/04/2014	IE00BLMQ7S97	(3.18)	-	-
CNY T Accumulating Class	29/04/2014	IE00BLMQ7T05	(2.20)	-	-

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund* (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
EUR I Accumulating Class	17/11/2014	IE00BDZRJZ44	(5.59)	0.71	-
EUR I4 Accumulating Class	29/09/2017	IE00BF0H7483	(5.45)	-	-
EUR I4 Distributing Class	29/09/2017	IE00BPT2B085	(5.44)	0.98	-
EUR I5 Accumulating Class	17/11/2014	IE00BLDYJH50	(5.36)	-	-
EUR M Accumulating Class	29/01/2016	IE00BWB93R72	(6.59)	(0.40)	-
GBP I Distributing Class	17/11/2014	IE00BDZRK844	(4.52)	-	-
GBP I2 Accumulating Class	25/09/2013	IE00BDZRK950	(4.52)	-	-
GBP I4 Accumulating Class	01/05/2014	IE00BLDYJJ74	(4.35)	2.27	-
GBP I5 Accumulating Class	19/08/2014	IE00BDZRKC89	(4.30)	2.30	-
GBP I5 Distributing Class	07/05/2014	IE00BDZRKD96	(4.39)	2.29	-
GBP Z Accumulating Class	02/06/2014	IE00BKKMW219	(4.07)	2.57	-
JPY I Accumulating Class	11/12/2014	IE00BDZRXZ20	(5.26)	(0.17)	-
SGD A (Monthly) Distributing Class	31/10/2014	IE00BRJFRC56	(4.54)	2.45	-
USD A (Monthly) Distributing Class	31/10/2014	IE00BRJFRG94	(3.33)	3.41	-
USD A Accumulating Class	05/06/2014	IE00BDZRY829	(3.50)	3.42	-
USD C2 Accumulating Class	29/04/2014	IE00BLMQ7P66	(4.76)	-	-
USD I Accumulating Class	30/09/2013	IE00BDZRYB50	(2.84)	3.87	-
USD I5 Accumulating Class	17/11/2014	IE00BLDYJM04	(2.62)	4.23	-
USD I5 Distributing Class	17/11/2014	IE00BPT2C059	(2.72)	-	-
USD Z Accumulating Class	04/04/2014	IE00BKKMW326	(2.41)	4.46	-

* Portfolio liquidated on 30 November 2020.

Neuberger Berman Short Duration Emerging Market Debt Fund

AUD A (Monthly) Distributing Class	31/08/2016	IE00BMN93860	0.04	5.97	2.47
AUD A Accumulating Class	31/08/2016	IE00BMN93647	0.10	5.90	-
CAD A (Monthly) Distributing Class	06/11/2015	IE00BMN93G40	(0.46)	6.02	3.03
CHF A Accumulating Class	06/06/2014	IE00BDZRWQ63	(2.84)	3.33	1.46
CHF A Distributing Class	06/06/2014	IE00BDZRWR70	(2.90)	3.26	1.52
CHF I Accumulating Class	06/06/2014	IE00BDZRWS87	(2.31)	3.74	1.99
CHF I Distributing Class	13/06/2014	IE00BDZRWT94	(2.38)	3.78	2.04
CHF I2 Accumulating Class	20/02/2015	IE00BDZRWW17	(2.27)	3.88	2.15
CHF I2 Distributing Class	18/04/2017	IE00BNJZW449	(2.21)	3.81	2.20
CHF I5 Accumulating Class	31/03/2014	IE00BDZRWX31	(2.16)	4.12	2.30
CHF P Accumulating Class	25/04/2017	IE00BVJFOP79	(2.29)	3.78	2.06
CHF P Distributing Class	14/07/2017	IE00BYVLFJ35	(2.26)	3.81	2.04
CNY A (Monthly) Distributing Class	10/06/2015	IE00BMN93V90	1.98	7.34	-
EUR A Accumulating Class	13/06/2014	IE00BDZRWZ54	(2.50)	3.75	1.81
EUR A Distributing Class	06/06/2014	IE00BDZRX078	(2.42)	3.66	1.82
EUR I Accumulating Class	06/06/2014	IE00BDZRX185	(2.08)	4.24	2.41
EUR I Accumulating Unhedged Class	11/04/2019	IE00BJ7JJS33	-	4.70	(4.49)

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
EUR I Distributing Class	06/06/2014	IE00BDZRX292	(2.02)	4.18	2.34
EUR I2 Accumulating Class	23/06/2014	IE00BDZRX300	(1.88)	4.32	2.39
EUR I2 Distributing Class	30/03/2017	IE00BDZRX417	(1.85)	4.30	2.46
EUR I5 Accumulating Class	14/03/2014	IE00BDZRX524	(1.74)	4.47	2.58
EUR M Accumulating Class	29/01/2016	IE00BWB95M67	(3.06)	3.06	1.15
EUR M Distributing Class	29/01/2016	IE00BWB93N35	(3.12)	3.10	1.11
EUR P Accumulating Class	23/02/2017	IE00BYXJQV46	(1.97)	4.33	2.32
EUR U Accumulating Class	06/06/2018	IE00BNJZW555	(0.40)	3.92	2.13
EUR X Distributing Class	16/03/2020	IE00BL6THB70	-	-	7.54
GBP A Accumulating Class	22/11/2016	IE00BDZRX748	(1.26)	5.00	2.34
GBP I Accumulating Class	16/12/2016	IE00BDZRX961	(0.87)	5.54	2.86
GBP I Distributing Class	20/02/2018	IE00BDZRXB85	(0.38)	5.58	2.91
GBP I2 Accumulating Class	30/09/2016	IE00BDZRXC92	(0.68)	5.67	2.96
GBP I2 Distributing Class	19/10/2017	IE00BDZRXD00	(0.79)	5.82	2.99
GBP I5 Distributing Class	11/04/2014	IE00BDZRXG31	(0.58)	5.84	3.08
GBP P Accumulating Class	13/08/2019	IE00BGV7J266	-	1.80	2.95
JPY I Accumulating Class	23/02/2015	IE00BDZRXK76	(1.69)	4.38	2.55
JPY I Distributing Class	22/09/2014	IE00BDZRXL83	(1.70)	4.38	2.54
SEK A Accumulating Class	02/02/2018	IE00BF18PM41	(2.33)	3.96	2.10
SGD A (Monthly) Distributing Class	31/10/2014	IE00BMN94165	(0.49)	6.13	3.12
USD A (Monthly) Distributing Class	31/10/2014	IE00BMN94611	0.28	6.82	3.55
USD A Accumulating Class	06/12/2013	IE00BDZRXR46	0.27	6.85	3.54
USD A Distributing Class	06/06/2014	IE00BDZRXS52	0.30	6.81	3.53
USD C1 Accumulating Class	29/08/2017	IE00BFH58D19	(0.70)	5.73	2.57
USD C1 Distributing Class	29/08/2017	IE00BF2DC271	(0.74)	5.78	2.46
USD I Accumulating Class	31/10/2013	IE00BDZRX769	0.89	7.31	4.10
USD I Distributing Class	02/06/2016	IE00BDZRXW98	0.81	7.37	3.96
USD I2 Accumulating Class	12/09/2014	IE00BDZRX113	0.91	7.47	4.19
USD I2 Distributing Class	30/10/2015	IE00BDZRY043	1.01	7.37	4.17
USD I5 Accumulating Class	19/03/2014	IE00BDZRY266	1.06	7.61	4.31
USD I5 Distributing Class	09/10/2014	IE00BDZRY597	1.12	7.55	4.32
USD M Accumulating Class	24/08/2017	IE00BDFBKQ44	(0.30)	6.09	2.92
USD M Distributing Class	29/08/2017	IE00BDFBKR50	(0.33)	6.16	2.89
USD P Accumulating Class	10/08/2015	IE00BTKH9Z19	0.92	7.36	4.06
USD Z Accumulating Class	01/04/2014	IE00BKKMWB06	1.23	7.91	4.59

Neuberger Berman Absolute Return Multi Strategy Fund

AUD Z Distributing Class	18/08/2014	IE00BFH58N17	(3.81)	-	-
CHF I Accumulating Class	06/02/2014	IE00BDZTLL02	(7.38)	5.23	3.78
CHF I2 Accumulating Class	03/03/2016	IE00BDZTLN26	(7.27)	-	-

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
EUR A Accumulating Class	22/04/2014	IE00BDZTSL570	(7.63)	4.89	3.33
EUR I Accumulating Class	12/02/2014	IE00BDZTLV00	(6.86)	5.66	4.18
EUR I2 Accumulating Class	24/09/2015	IE00BDZTLX24	(6.89)	5.88	4.32
EUR M Accumulating Class	29/01/2016	IE00BWB95T37	(8.32)	4.00	2.49
EUR Z Accumulating Class	01/05/2014	IE00BKKNOW00	(6.29)	6.50	4.88
GBP I Accumulating Class	24/06/2014	IE00BF109M85	(5.86)	7.10	-
GBP I2 Accumulating Class	25/09/2014	IE00BF109P17	(5.80)	7.24	-
GBP I3 Accumulating Class	08/11/2013	IE00BF109S48	(5.61)	7.40	-
GBP Z Accumulating Class	25/04/2014	IE00BKKMWF44	(5.24)	7.92	5.51
JPY D Distributing Class	29/08/2014	IE00BNHL3T63	(6.67)	5.78	4.30
JPY D Distributing Unhedged Class	08/08/2014	IE00BNHL3R40	(6.82)	-	-
JPY I Accumulating Class	04/06/2014	IE00BF109W83	(6.67)	5.78	4.30
USD A Accumulating Class	04/12/2013	IE00BF10B228	(5.02)	7.98	5.09
USD I Accumulating Class	31/10/2013	IE00BF10B442	(4.34)	8.88	5.88
USD I2 Accumulating Class	24/09/2015	IE00BF10B665	(4.22)	-	-
USD Z Accumulating Class	04/04/2014	IE00BFH59G15	(3.56)	9.73	6.63

Neuberger Berman US Long Short Equity Fund

CNY C2 Accumulating Class	29/04/2014	IE00BLMQ7L29	(7.50)	-	-
CNY T Accumulating Class	29/04/2014	IE00BLMQ7M36	(6.58)	-	-
EUR A Accumulating Class	06/07/2015	IE00BPRC5K89	(10.64)	12.01	7.69
EUR I Accumulating Class	01/12/2014	IE00BJTD3X67	(9.85)	13.07	8.58
EUR I3 Accumulating Class	13/05/2020	IE00BMYMJT70	-	-	12.00
EUR I3 Accumulating Unhedged Class	13/05/2020	IE00BMYMJS63	-	-	(0.10)
EUR M Accumulating Class	04/12/2015	IE00BWB95R13	(11.43)	11.23	6.70
GBP A Accumulating Class	09/10/2017	IE00BJTD4442	(9.65)	-	-
GBP I Accumulating Class	31/05/2019	IE00BJTD4665	-	6.50	-
GBP I3 Accumulating Unhedged Class	13/05/2020	IE00BMYMJR56	-	-	0.90
GBP I3 Distributing Class	08/09/2020	IE00BMXNP376	-	-	4.80
JPY I Accumulating Class	10/09/2014	IE00BQN1FZ16	(9.39)	-	-
JPY I Accumulating Unhedged Class	30/04/2015	IE00BVYP121	(9.59)	-	-
SGD A Accumulating Class	01/08/2017	IE00BVYJ5820	(8.93)	-	-
SGD A1 Accumulating Class	31/10/2014	IE00BJTD4N35	(8.67)	14.86	9.00
USD A (PF) Accumulating Class	10/06/2015	IE00BWB95Q06	(7.56)	14.83	8.44
USD A Accumulating Class	24/02/2015	IE00BVYJ5W68	(8.01)	15.49	9.64
USD A1 Accumulating Class	03/04/2014	IE00BJTD4V19	(7.71)	15.75	9.96
USD C (PF) Accumulating Class	10/06/2015	IE00BVYPC238	(8.02)	-	-
USD C1 Accumulating Class	11/09/2017	IE00BDFBKX11	(8.98)	14.36	8.62
USD C2 Accumulating Class	29/04/2014	IE00BLMQ7H82	(8.83)	-	-
USD D Distributing Class	19/12/2014	IE00BSNLZV17	(7.24)	16.57	-

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
USD I (PF) Distributing Class	13/03/2015	IE00BV9FSD10	(7.20)	15.23	9.04
USD I Accumulating Class	28/02/2014	IE00BJTCX997	(7.12)	16.53	10.62
USD I3 Accumulating Class	13/05/2020	IE00BMYMKR20	-	-	12.80
USD M Accumulating Class	09/08/2017	IE00BZ3CG435	(8.70)	14.50	8.78
USD T Accumulating Class	29/04/2014	IE00BLMQ7J07	(7.97)	-	-
USD U Accumulating Class	06/03/2015	IE00BNJZX306	(7.57)	15.99	10.21
USD Z Accumulating Class	15/05/2014	IE00BKKN1160	(5.89)	18.08	12.17

Neuberger Berman Emerging Market Debt Blend Fund

AUD I3 Distributing Class	06/11/2019	IE00BKPHZ39	-	1.50	(1.93)
CHF I2 Distributing Class	27/02/2015	IE00BMMV1M30	(7.80)	10.71	-
EUR A Accumulating Class	04/12/2015	IE00BK4YZ020	(6.64)	12.05	(2.71)
EUR I Accumulating Class	08/07/2014	IE00BK4YYZ03	(5.99)	12.83	(2.02)
EUR I Distributing Class	19/06/2015	IE00BY7S2G49	(5.96)	12.87	(2.13)
EUR I2 Accumulating Class	27/05/2014	IE00BMMV6Y07	(5.87)	13.04	(1.89)
EUR I2 Distributing Class	24/02/2015	IE00BMMV6Z14	(5.89)	13.00	(1.95)
EUR I3 Distributing Class	05/11/2019	IE00BLDYHM63	-	1.50	(1.86)
EUR I4 Accumulating Class	01/09/2017	IE00BXQ9CV63	(5.69)	-	-
EUR I4 Accumulating Unhedged Class	23/03/2017	IE00BD3WDH16	(1.95)	15.92	(5.06)
EUR I5 Accumulating Class	23/04/2014	IE00BLDYHL56	(5.62)	13.33	(1.73)
EUR M Accumulating Class	29/01/2016	IE00BSNLZD35	(7.32)	11.13	(3.51)
EUR M Distributing Class	29/01/2016	IE00BSNLZF58	(7.42)	11.11	(3.44)
EUR Z Accumulating Class	02/06/2014	IE00BKKN1384	(5.26)	13.65	(1.36)
GBP I Accumulating Class	31/03/2016	IE00BK4YYR29	(4.87)	10.33	0.98
GBP I Accumulating Unhedged Class	12/04/2017	IE00BD3WDG09	(1.10)	9.21	0.00
GBP I Distributing Class	22/05/2018	IE00BK4YYW71	(1.30)	10.39	0.95
GBP I Distributing Unhedged Class	22/05/2018	IE00BF0V1488	1.86	9.16	0.10
GBP I2 Distributing Class	25/02/2015	IE00BMMV7254	(4.77)	10.67	-
GBP P Accumulating Class	13/05/2019	IE00BGPZW838	-	7.60	0.84
GBP P Accumulating Unhedged Class	13/05/2019	IE00BGPZW721	-	7.00	0.09
GBP Z Accumulating Class	17/03/2016	IE00BKKN1509	(4.17)	11.18	1.61
NOK U Accumulating Class	13/03/2017	IE00BZCPRQ22	(5.27)	13.30	1.19
SEK A Accumulating Class	05/11/2015	IE00BMN92P65	(5.21)	14.32	(4.85)
SGD A (Monthly) Distributing Class	15/09/2017	IE00BMN93084	(7.07)	11.58	1.27
SGD A Accumulating Class	15/09/2017	IE00BMN92Y56	(7.08)	-	-
USD A (Monthly) Distributing Class	15/09/2017	IE00BRJTF125	(7.55)	12.83	2.48
USD A Accumulating Class	04/02/2016	IE00BK4YYX88	(7.57)	12.78	2.66
USD C1 Accumulating Class	24/08/2017	IE00BDFBK646	(8.47)	11.63	1.45
USD I Accumulating Class	23/04/2014	IE00BK4YY536	(6.90)	13.57	3.22
USD I Distributing Class	01/06/2016	IE00BK4YYT43	(6.91)	13.50	3.24

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
USD I2 Accumulating Class	24/09/2014	IE00BMN93423	(6.75)	13.69	11.01
USD I2 Distributing Class	24/02/2015	IE00BMN93530	(6.78)	13.61	3.46
USD I3 Accumulating Class	20/12/2017	IE00BD21NN56	(6.66)	13.74	3.46
USD M Accumulating Class	25/08/2017	IE00BF46ZC54	(8.30)	11.85	1.64
USD M Distributing Class	26/09/2017	IE00BDFBK52	(8.32)	11.80	1.70
USD X Accumulating Class	27/02/2015	IE00BDYHQ02	(6.50)	-	-
USD Z Accumulating Class	28/09/2015	IE00BKK1616	(6.33)	14.35	4.01

Neuberger Berman European High Yield Bond Fund

EUR A Accumulating Class	04/02/2016	IE00BNH72N19	(3.90)	10.99	3.57
EUR I Accumulating Class	27/06/2014	IE00BNH72V92	(3.26)	11.69	4.12
EUR I5 Accumulating Class	10/04/2015	IE00BNH73052	(3.01)	12.07	4.49
EUR M Accumulating Class	29/01/2016	IE00BSNLZ880	(4.49)	10.41	2.92
EUR M Distributing Class	29/01/2016	IE00BSNLZ997	(4.40)	10.28	3.00
EUR X Accumulating Class	20/02/2018	IE00BD2B9W69	(2.60)	12.11	4.67
GBP I Accumulating Class	29/03/2019	IE00BNH73C78	-	7.60	-
SGD A (Monthly) Distributing Class	09/05/2019	IE00BNH73D85	-	6.83	3.74
SGD A Accumulating Class	09/04/2019	IE00BNH73B61	-	7.00	-
USD A (Monthly) Distributing Class	31/10/2014	IE00BNH73J48	(1.16)	14.31	5.60
USD A Accumulating Class	10/01/2018	IE00BNH73H24	(1.70)	14.24	5.52
USD I Accumulating Class	27/06/2014	IE00BNH73L69	(0.58)	15.03	6.14
USD I5 Accumulating Class	07/10/2019	IE00BY95SH32	-	3.50	6.47
USD X Accumulating Class	12/01/2018	IE00BD2B9Y83	(0.60)	15.59	6.61
USD Z Accumulating Class	26/04/2019	IE00BPT29L50	-	7.50	6.79

Neuberger Berman Global Equity Fund*

USD I Accumulating Class	09/12/2014	IE00BSPLDJ33	(10.64)	27.32	-

* Portfolio liquidated on 15 May 2020.

Neuberger Berman Systematic Global Equity Fund

EUR M Accumulating Class	29/01/2016	IE00BYNBZH92	(13.57)	17.48	9.19
GBP I Accumulating Class	31/05/2019	IE00BSNM7308	-	12.80	-
GBP Z Accumulating Class	17/03/2016	IE00BSNM7969	(10.80)	-	-
SGD A Accumulating Class	21/04/2016	IE00BYSW3T56	(11.17)	21.02	-
USD A Accumulating Class	14/08/2017	IE00BSNM7G36	(10.21)	22.11	13.01
USD I Accumulating Class	18/12/2014	IE00BSNM7J66	(9.57)	22.90	13.73
USD T Accumulating Class	04/02/2016	IE00BYPOF851	(10.60)	21.45	-
USD Z Accumulating Class	24/05/2016	IE00BSNM7Q34	(9.00)	23.72	14.45

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Global Real Estate Securities Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
EUR M Accumulating Class	29/01/2016	IE00BYNBZJ17	(9.42)	20.02	(8.09)
EUR Z Accumulating Unhedged Class	04/11/2020	IE00BLP47350	-	-	1.70
GBP Z Accumulating Class	17/03/2016	IE00BSPPW214	(6.06)	24.45	(6.42)
USD A Accumulating Class	09/05/2019	IE00BSPPW651	-	10.00	(4.55)
USD CI Accumulating Class	08/01/2020	IE00BF47NP78	-	-	(4.50)
USD I Accumulating Class	30/12/2014	IE00BSPPW875	(4.97)	25.96	(3.79)
USD I2 Accumulating Class	29/11/2017	IE00BSPPWB00	(4.94)	26.20	(3.62)
USD I5 Distributing Class	20/12/2019	IE00BL4KJW74	-	1.30	(3.42)
USD M Accumulating Class	02/10/2019	IE00BF47NQ85	-	3.60	(5.50)
USD T Accumulating Class	04/09/2019	IE00BYQQ4K76	-	1.67	-
USD Z Accumulating Class	13/02/2015	IE00BSPPWG54	(4.35)	26.99	(3.07)

Neuberger Berman US Small Cap Intrinsic Value Fund

USD A Accumulating Class	04/02/2016	IE00BY7S3S36	(10.08)	20.26	24.63
USD C1 Accumulating Class	13/10/2017	IE00BDFBLH28	(11.00)	19.04	-
USD I Accumulating Class	30/04/2015	IE00BX1D4S49	(9.32)	21.29	25.73
USD M Accumulating Class	27/05/2016	IE00BYQQ4L83	(10.97)	18.93	23.35

Neuberger Berman Asian Debt - Hard Currency Fund

SGD A (Monthly) Distributing Class	25/10/2019	IE00BYV1RM06	-	0.95	4.13
USD A (Monthly) Distributing Class	30/06/2015	IE00BYZS6L96	(2.90)	12.70	4.74
USD A Accumulating Class	30/06/2015	IE00BYZS6K89	(2.91)	12.81	4.75
USD C1 Accumulating Class	15/10/2019	IE00BJ023P46	-	1.10	3.76
USD I Accumulating Class	30/06/2015	IE00BYZS6J74	(2.26)	13.35	5.42
USD I Distributing Class	30/06/2015	IE00BYZS6M04	(2.23)	13.38	5.27
USD M Accumulating Class	14/08/2019	IE00BF47N027	-	2.00	4.12

Neuberger Berman China Bond Fund

CNY A (Monthly) Distributing Class	04/11/2020	IE00BF4ZPF56	-	-	(4.15)
CNY I Distributing Class	08/06/2018	IE00BYRGQM22	3.49	7.51	0.05
CNY Z Accumulating Class	08/09/2015	IE00BYRGQQ69	6.02	8.22	0.73
EUR I Accumulating Class	01/12/2020	IE00BN13NX29	-	-	0.40
EUR I Accumulating Unhedged Class	20/02/2020	IE00BL1NNM70	-	-	(5.40)
EUR M Accumulating Unhedged Class	22/10/2018	IE00BFZ89X99	2.50	6.63	-
GBP I3 Accumulating Unhedged Class	30/06/2020	IE00BLP47244	-	-	(4.00)
SGD A (Monthly) Distributing Unhedged Class	12/03/2019	IE00BHXGRN56	-	(0.61)	4.78
USD I Accumulating Unhedged Class	08/09/2015	IE00BYQX7S71	(0.39)	6.39	7.30
USD M Accumulating Unhedged Class	06/08/2019	IE00BJ7WS850	-	3.20	5.72
USD Z Accumulating Class	29/03/2019	IE00BYRGQJ92	-	4.40	(0.86)
USD Z Accumulating Unhedged Class	10/04/2018	IE00BYRGQN39	(5.10)	6.95	7.98

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Global Dynamic Asset Allocator Fund*

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
CNY C2 (Monthly) Distributing Class	28/06/2016	IE00BD37NR62	(5.03)	-	-
CNY T (Monthly) Distributing Class	28/06/2016	IE00BD37NS79	(4.08)	-	-
EUR I Accumulating Class	22/01/2016	IE00BYW8SS34	(7.28)	-	-
EUR M Accumulating Class	11/05/2017	IE00BD9WHV75	(8.57)	-	-
GBP I Accumulating Class	14/07/2016	IE00BDH941	(6.23)	-	-
USD C2 (Monthly) Distributing Class	28/06/2016	IE00BD37NP49	(6.52)	-	-
USD I Accumulating Class	30/09/2015	IE00BYVYH189	(4.54)	-	-
USD I Distributing Class	30/09/2015	IE00BYVYH072	(4.53)	-	-
USD T (Monthly) Distributing Class	28/06/2016	IE00BD37NQ55	(5.50)	-	-
USD Z Accumulating Class	30/09/2015	IE00BYVYGZ54	(3.84)	-	-

* Portfolio liquidated on 12 April 2019.

Neuberger Berman Asian Opportunities Fund**

USD I Accumulating Class	02/11/2015	IE00BYQ5T546	(22.34)	-	-
USD I Distributing Class	02/11/2015	IE00BYQ5T652	(22.32)	-	-
USD M Accumulating Class	10/01/2018	IE00BF4W5M32	(24.80)	-	-

** Portfolio liquidated on 24 July 2019.

Neuberger Berman Corporate Hybrid Bond Fund

AUD A (Monthly) Distributing Class	23/09/2016	IE00BD5YX427	(4.39)	13.77	3.70
CHF P Accumulating Class	27/04/2017	IE00BD4H0K73	(6.72)	11.73	3.41
CHF P Distributing Class	17/06/2016	IE00BDH9H834	(6.74)	11.83	3.40
EUR A (Monthly) Distributing Class	18/07/2016	IE00BDH9H727	(6.93)	11.52	3.05
EUR A Accumulating Class	03/06/2016	IE00BYV1RN13	(6.87)	11.54	3.05
EUR I Accumulating Class	19/11/2015	IE00BZ090894	(6.38)	12.17	3.72
EUR I Distributing Class	19/11/2015	IE00BZ090902	(6.34)	12.15	3.65
EUR I2 Accumulating Class	03/02/2017	IE00BYVF7770	(6.22)	12.27	3.88
EUR I2 Distributing Class	24/12/2020	IE00BD37NF41	-	-	0.10
EUR I3 Accumulating Class	13/09/2016	IE00BD3H7K78	(6.26)	12.48	3.84
EUR I5 Accumulating Class	19/11/2015	IE00BZ090787	(6.00)	12.50	4.00
EUR M Accumulating Class	18/02/2016	IE00BD9WHQ23	(7.49)	10.82	2.46
EUR M Distributing Class	13/02/2017	IE00BZ0BMF67	(7.53)	10.86	2.40
EUR P Accumulating Class	27/04/2017	IE00BYVF7663	(6.32)	12.26	3.64
EUR P Distributing Class	24/06/2016	IE00BD37ND27	(6.28)	12.25	3.68
GBP I Accumulating Class	09/03/2017	IE00BYMJ8V99	(5.25)	13.56	4.10
GBP I2 Accumulating Class	15/05/2017	IE00BDRKGS35	(5.17)	13.64	4.27
GBP I2 Distributing Class	24/08/2016	IE00BZCPRS46	(5.14)	13.66	4.19
GBP P Accumulating Class	16/08/2019	IE00BH3W6W54	-	3.00	4.17
GBP P Distributing Class	19/05/2017	IE00BD4H0M97	(5.30)	13.60	4.13

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
HKD A (Monthly) Distributing Class	31/10/2019	IE00BJR5T254	-	1.15	5.05
SGD A (Monthly) Distributing Class	02/08/2019	IE00BJR5T361	-	3.57	4.11
USD A (Monthly) Distributing Class	18/07/2016	IE00BDH6H610	(4.30)	14.79	4.87
USD A Accumulating Class	10/08/2016	IE00BD0PCH68	(4.35)	14.87	4.86
USD C1 Accumulating Class	13/12/2017	IE00BDFBJ677	(5.28)	13.67	3.79
USD I Accumulating Class	14/06/2016	IE00BDH6H503	(3.80)	15.63	5.47
USD I2 Accumulating Class	03/02/2017	IE00BDRKGR28	(3.56)	15.69	5.64
USD I2 Distributing Class	03/02/2017	IE00BD37NK93	(3.58)	15.66	5.70
USD M Accumulating Class	15/12/2017	IE00BDFBLB65	(4.88)	14.14	4.31
USD M Distributing Class	15/12/2017	IE00BDFBJ784	(4.94)	14.17	4.21
USD P Accumulating Class	05/05/2017	IE00BD4H0L80	(3.80)	15.70	5.46
USD Z Accumulating Class	20/01/2017	IE00BZ56PT19	(3.18)	16.21	6.13

Neuberger Berman US Equity Fund

USD A Accumulating Class	27/03/2020	IE00BHR06814	-	-	55.30
USD I Accumulating Class	18/12/2015	IE00BD34ZN73	(6.77)	33.75	30.54
USD I Distributing Class	18/12/2015	IE00BD350682	(6.82)	33.75	30.53

Neuberger Berman Global High Yield Bond Fund

EUR M Accumulating Class	13/02/2017	IE00BZ0BMB20	(6.11)	9.66	-
EUR M Distributing Class	13/02/2017	IE00BZ0BMC37	(6.04)	9.63	-
EUR Z (PF) Accumulating Class	04/08/2016	IE00BD0PCC14	(4.47)	11.59	3.40
GBP I Accumulating Class	02/06/2017	IE00BYMJ8S60	(3.95)	12.64	-
GBP I2 Accumulating Class	02/06/2017	IE00BYY9SL77	(3.75)	-	-
USD A Accumulating Class	16/08/2016	IE00BZ090126	(2.79)	13.70	4.38
USD C1 Accumulating Class	27/08/2019	IE00BDFBKK81	-	3.70	3.28
USD I Accumulating Class	04/08/2016	IE00BYMW5M88	(2.28)	14.38	5.06
USD M Accumulating Class	07/08/2019	IE00BDFBKL98	-	4.40	3.74
USD M Distributing Class	29/01/2018	IE00BDFBKM06	(4.02)	13.00	3.70
USD P Accumulating Class	09/01/2018	IE00BFNPGC06	(2.90)	14.42	5.04
USD X Accumulating Class	10/11/2020	IE00BNC27034	-	-	3.20
USD Z (PF) Accumulating Class	04/08/2016	IE00BD0PC982	(1.90)	15.06	-
USD Z Accumulating Class	04/08/2016	IE00BD0PC768	(1.72)	15.19	5.60

Neuberger Berman Global Opportunistic Bond Fund

EUR I Accumulating Class	27/11/2020	IE00BNDQ3Y07	-	-	0.70
EUR I Accumulating Class	20/12/2016	IE00BDDWVK50	(3.85)	5.51	-
GBP I Accumulating Class	20/12/2016	IE00BDDWGM74	(2.77)	-	-
GBP P Accumulating Class	16/01/2020	IE00BJXCZR70	-	-	5.10
JPY I Accumulating Class	16/03/2017	IE00BF076293	(3.54)	6.10	-

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
USD A Accumulating Class	22/09/2017	IE00BD3WF316	(1.38)	8.82	6.26
USD C1 Accumulating Class	01/07/2019	IE00BF47NL31	-	1.40	5.23
USD I Accumulating Class	20/12/2016	IE00BD3WD824	(1.04)	9.25	6.63
USD I Distributing Class	20/12/2016	IE00BD3WD931	(1.00)	9.22	6.64
USD I2 Accumulating Class	23/04/2018	IE00BF0V1595	(1.10)	9.30	6.85
USD M Accumulating Class	18/12/2019	IE00BF47NM48	-	0.10	5.59
USD Z Accumulating Class	16/05/2019	IE00BD3WDB53	(0.80)	4.30	7.09

Neuberger Berman Multi-Asset Risk Premia Fund*

CHF A Accumulating Class	10/05/2017	IE00BYPFKB81	(9.85)	-	-
CHF I Accumulating Class	10/05/2017	IE00BYPFK960	(9.51)	-	-
CHF I2 Accumulating Class	10/05/2017	IE00BYPFKC98	(9.41)	-	-
EUR A Accumulating Class	10/05/2017	IE00BYPFKD06	(9.41)	-	-
EUR I Accumulating Class	10/05/2017	IE00BYPFKF20	(9.17)	-	-
EUR I2 Accumulating Class	10/05/2017	IE00BYPFKG37	(8.97)	-	-
EUR I5 Accumulating Class	27/04/2017	IE00BYX4PY56	(9.00)	-	-
EUR M Accumulating Class	01/06/2017	IE00BYMJ8L91	(10.17)	-	-
EUR Z Accumulating Class	23/03/2018	IE00BF0SXY31	(7.40)	-	-
GBP I Distributing Class	26/04/2017	IE00BD4H0J68	(8.05)	-	-
USD A Accumulating Class	25/01/2017	IE00BD3WDK45	(6.93)	-	-
USD A Distributing Class	10/05/2017	IE00BD3WDL51	(6.97)	-	-
USD I Accumulating Class	22/12/2016	IE00BYX4PW33	(6.63)	-	-
USD I Distributing Class	22/12/2016	IE00BYX4Q199	(6.63)	-	-
USD I2 Accumulating Class	10/05/2017	IE00BYPFKH44	(6.45)	-	-
USD I2 Distributing Class	10/05/2017	IE00BYPFKJ67	(6.45)	-	-
USD M Accumulating Class	14/02/2017	IE00BYMJ8M09	(7.72)	-	-
USD X Accumulating Class	22/12/2016	IE00BYMB5811	(6.40)	-	-
USD Z Accumulating Class	24/01/2017	IE00BYX4Q082	(6.17)	-	-

* Portfolio liquidated on 26 March 2019.

Neuberger Berman Multi-Asset Income Fund

EUR A Distributing Class	30/12/2019	IE00BL4KJV67	-	(0.20)	2.56
EUR I Accumulating Class	13/12/2019	IE00BKTC3418	-	(0.30)	3.21
EUR M Accumulating Class	09/08/2017	IE00BYMJ8N16	(11.56)	7.69	1.84
EUR M Distributing Class	09/08/2017	IE00BYX7M100	(11.54)	7.78	1.76
GBP I Accumulating Class	31/05/2019	IE00BHR06C50	-	5.30	-
GBP P Distributing Class	27/02/2020	IE00BKKB69	-	-	4.62
USD A Accumulating Class	28/02/2018	IE00BYW7V037	(5.80)	12.00	4.74
USD C1 Accumulating Class	01/03/2018	IE00BF47NK24	(6.10)	10.86	3.75
USD I Accumulating Class	28/12/2016	IE00BYX4Q314	(7.54)	12.72	5.51

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Multi-Asset Income Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
USD I Distributing Class	28/12/2016	IE00BYX4Q421	(7.60)	12.75	5.45
USD M Accumulating Class	09/08/2017	IE00BYMJ8K84	(8.78)	11.10	4.00

Neuberger Berman US Equity Index PutWrite Fund

EUR I Accumulating Class	13/02/2017	IE00BYX7LW42	(9.22)	11.71	6.40
EUR I3 Accumulating Class	04/08/2017	IE00BDDWGG15	(9.08)	-	-
EUR I4 Accumulating Class	28/04/2017	IE00BD4H0968	(9.06)	11.96	6.56
EUR M Accumulating Class	13/02/2017	IE00BYX7LX58	(10.48)	10.00	4.93
GBP I Accumulating Class	12/07/2017	IE00BF0K7926	(8.33)	13.09	-
GBP I Accumulating Unhedged Class	02/03/2017	IE00BYWPKN37	(0.82)	10.64	5.51
GBP I4 Accumulating Class	28/04/2017	IE00BD4H0851	(7.98)	13.31	6.92
GBP I4 Accumulating Unhedged Class	25/10/2017	IE00BYXH8345	(0.60)	10.90	5.82
GBP I4 Distributing Class	05/05/2017	IE00BD3DV701	(8.10)	13.34	6.86
SGD A (Monthly) Distributing Class	15/08/2017	IE00BDRKGH20	(8.08)	13.44	5.42
USD A (Monthly) Distributing Class	13/08/2018	IE00BDRKGF06	(7.90)	14.38	-
USD A Accumulating Class	23/01/2017	IE00BDDWGC76	(7.26)	14.47	8.31
USD C1 Accumulating Class	18/12/2017	IE00BDFBKW04	(8.12)	13.30	7.22
USD I (Monthly) Distributing Class	18/05/2017	IE00BD461232	(6.60)	15.00	8.91
USD I Accumulating Class	30/12/2016	IE00BDDWG831	(6.68)	15.09	8.91
USD I Distributing Class	30/12/2016	IE00BDDWGB69	(6.68)	-	-
USD I3 Accumulating Class	24/08/2018	IE00BYXH8121	(8.60)	15.32	9.11
USD I4 Accumulating Class	28/04/2017	IE00BD4H0B82	(6.41)	15.41	9.16
USD I4 Distributing Class	25/09/2018	IE00BYVND13	(9.27)	15.47	-
USD M Accumulating Class	13/02/2017	IE00BYX7LY65	(7.87)	13.43	7.35
USD P Accumulating Class	08/10/2018	IE00BF0V0H42	(8.60)	15.10	9.03
USD Z Accumulating Class	10/02/2017	IE00BDDWGF08	(6.07)	15.66	9.56

Neuberger Berman Global Equity Index PutWrite Fund

AUD I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1H35	(7.26)	-	-
AUD I5 Accumulating Class	13/06/2017	IE00BF0P1F11	(7.34)	-	-
AUD X (Monthly) Distributing Class	13/06/2017	IE00BF0P1G28	(8.03)	-	-
AUD X Accumulating Class	13/06/2017	IE00BF0P1D96	(8.05)	10.73	-
CHF I Distributing Class	03/11/2017	IE00BD93YN15	(10.12)	8.73	-
CHF I5 Accumulating Class	13/06/2017	IE00BYPFK747	(9.87)	9.13	2.17
CHF I5 Distributing Class	24/07/2017	IE00BF2D6P81	(9.80)	9.11	2.08
CHF X Accumulating Class	13/06/2017	IE00BF0P1064	(10.60)	8.16	-
CHF X Distributing Class	24/07/2017	IE00BF2D6Q98	(10.59)	8.23	-
EUR A Accumulating Class	30/05/2017	IE00BD4H0H45	(10.48)	8.45	-
EUR I Accumulating Class	13/11/2017	IE00BD4H0F21	(9.82)	9.02	2.12
EUR I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1395	(9.54)	9.52	-

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
EUR I5 Accumulating Class	25/05/2017	IE00BYWPKL13	(9.54)	9.48	2.43
EUR M Accumulating Class	30/05/2017	IE00BD4H0G38	(11.21)	7.57	0.61
EUR X (Monthly) Distributing Class	13/06/2017	IE00BF0P1288	(10.31)	8.51	-
EUR X Accumulating Class	13/06/2017	IE00BF0P1171	(10.29)	8.55	1.60
EUR Z Accumulating Class	16/06/2017	IE00BF5M5113	(9.27)	9.79	2.71
GBP I Accumulating Class	12/07/2017	IE00BF0K7819	(8.82)	10.52	2.21
GBP I5 Accumulating Class	13/06/2017	IE00BYWPKM20	(8.57)	10.96	-
GBP I5 Distributing Class	13/06/2017	IE00BF0P1627	(8.60)	10.84	-
GBP X Accumulating Class	13/06/2017	IE00BF0P1403	(9.28)	-	-
GBP X Distributing Class	13/06/2017	IE00BF0P1510	(9.27)	-	-
HKD I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1M87	(7.51)	-	-
HKD I5 Accumulating Class	13/06/2017	IE00BF0P1K63	(7.49)	-	-
HKD X (Monthly) Distributing Class	13/06/2017	IE00BF0P1L70	(8.29)	-	-
HKD X Accumulating Class	13/06/2017	IE00BF0P1J58	(8.30)	-	-
SGD A (Monthly) Distributing Class	15/08/2017	IE00BD3DVD60	(8.72)	10.82	-
SGD I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1S40	(7.79)	-	-
SGD I5 Accumulating Class	13/06/2017	IE00BF0P1Q26	(7.81)	11.90	-
SGD X (Monthly) Distributing Class	13/06/2017	IE00BF0P1R33	(8.55)	10.94	-
SGD X Accumulating Class	13/06/2017	IE00BF0P1P19	(8.57)	11.00	-
USD A Accumulating Class	30/05/2017	IE00BYWPKH76	(7.85)	11.75	3.53
USD C1 Accumulating Class	26/03/2018	IE00BF47NG87	(5.00)	10.63	-
USD I Accumulating Class	03/05/2017	IE00BYWPKF52	(7.27)	12.42	4.08
USD I Distributing Class	03/05/2017	IE00BYWPKG69	(7.15)	12.40	-
USD I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1C89	(6.94)	12.81	4.60
USD I5 Accumulating Class	13/06/2017	IE00BYWPKK06	(6.88)	12.83	4.55
USD I5 Distributing Class	13/06/2017	IE00BYPFK853	(6.89)	12.83	4.54
USD X (Monthly) Distributing Class	13/06/2017	IE00BF0P1B72	(7.70)	12.01	3.65
USD X Accumulating Class	13/06/2017	IE00BF0P1734	(7.68)	11.97	3.72
USD X Distributing Class	13/06/2017	IE00BF0P1841	(7.57)	11.91	-
USD Z Accumulating Class	18/08/2017	IE00BYWPKJ90	(6.55)	13.20	4.92

Neuberger Berman Uncorrelated Strategies Fund

CHF I Accumulating Class	13/03/2018	IE00BF2F4M73	(3.30)	(1.14)	3.35
CHF I5 Accumulating Class	08/09/2017	IE00BZ3CG211	(2.75)	(0.71)	3.66
EUR A Accumulating Class	20/08/2018	IE00BDC3ND11	(4.10)	(1.36)	2.85
EUR I Accumulating Class	06/03/2018	IE00BF2F4L66	(2.80)	(0.62)	3.62
EUR I2 Accumulating Class	06/07/2017	IE00BD5BKL97	(2.44)	(0.50)	3.73
EUR I5 Accumulating Class	31/05/2017	IE00BF076079	(2.24)	(0.20)	4.00
EUR M Accumulating Class	15/09/2017	IE00BDC3NF35	(4.06)	(2.17)	2.01
GBP I Accumulating Class	30/06/2017	IE00BF47M490	(1.55)	0.79	4.59

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
GBP I2 Accumulating Class	06/07/2017	IE00BD5BKG45	(1.46)	0.99	4.79
GBP I5 Accumulating Class	31/05/2017	IE00BF076186	(1.16)	1.18	5.04
GBP P Accumulating Class	02/10/2018	IE00BFXBF434	(1.80)	0.81	4.65
GBP Z Accumulating Class	29/06/2017	IE00BYQDD455	(0.77)	1.56	5.36
SGD A Accumulating Class	06/11/2018	IE00BGR6TZ09	(1.05)	0.91	3.86
USD A Accumulating Class	26/01/2018	IE00BF076L85	(1.70)	1.53	4.31
USD C1 Accumulating Class	06/03/2018	IE00BYW7V144	(2.00)	0.51	3.25
USD I Accumulating Class	31/05/2017	IE00BF075X33	(0.10)	2.32	5.10
USD I2 Accumulating Class	06/07/2017	IE00BD5BKM05	-	2.52	5.29
USD I5 Accumulating Class	31/05/2017	IE00BF07FG69	0.29	2.69	5.52
USD M Accumulating Class	09/08/2017	IE00BZ3CG328	(1.67)	0.80	3.47
USD P Accumulating Class	12/12/2018	IE00BFZPTC98	0.60	2.39	5.15
USD Z Accumulating Class	08/09/2017	IE00BF23SS52	0.68	3.10	5.92

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

EUR I5 Distributing Class	29/11/2018	IE00BYT26Y08	1.60	13.84	-
GBP I5 Distributing Class	29/11/2018	IE00BFWY3R22	1.90	12.78	-
NOK I Accumulating Class	09/05/2018	IE00BYT26W83	1.14	12.75	6.42
NOK U Accumulating Class	22/01/2018	IE00BD9FZX49	(2.93)	12.43	-
USD I Accumulating Class	10/07/2017	IE00BD3DV032	(3.06)	15.07	8.73
USD I5 Accumulating Class	10/07/2017	IE00BD3DV693	(2.86)	15.51	8.84
USD Z Accumulating Class	02/11/2017	IE00BD3DV362	(2.56)	15.76	9.42

Neuberger Berman Emerging Markets Sustainable Equity Fund

EUR I Accumulating Unhedged Class	08/01/2020	IE00BKLC3T45	-	-	5.50
EUR M Accumulating Unhedged Class	19/10/2018	IE00BFZ89Y07	1.80	19.55	-
JPY I Accumulating Unhedged Class	03/12/2018	IE00BG365X48	(7.49)	18.26	10.66
USD A Accumulating Class	29/10/2018	IE00BZ3CFX52	6.70	18.37	-
USD I Accumulating Class	24/10/2017	IE00BZ3CFW46	(16.22)	19.48	16.49
USD I Distributing Class	24/10/2017	IE00BZ3CFV39	(16.22)	19.39	16.57
USD I5 Accumulating Class	22/11/2017	IE00BZ3CFZ76	(15.85)	19.90	17.00

Neuberger Berman China Equity Opportunities Fund*

EUR M Accumulating Unhedged Class	19/10/2018	IE00BFZ89W82	(2.80)	26.13	-
USD A Accumulating Class	11/05/2018	IE00BFNKN794	(26.50)	25.17	-
USD C1 Accumulating Class	14/05/2018	IE00BFNKN802	(27.40)	23.97	-
USD I Accumulating Class	15/12/2017	IE00BYWSP828	(24.76)	26.22	-
USD I Distributing Class	15/12/2017	IE00BYWSP711	(24.76)	26.22	-
USD M Accumulating Class	20/05/2019	IE00BFNKN919	-	9.00	-

* Portfolio liquidated on 30 November 2020.

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Multi-Asset Growth Fund**

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
EUR M Accumulating Class	19/10/2018	IE00BFZ8B003	(6.10)	4.58	-
GBP I Accumulating Class	31/05/2019	IE00BHR06707	-	4.80	-
USD I Accumulating Class	22/12/2017	IE00BYWRVS11	(6.10)	9.48	-
USD I Distributing Class	22/12/2017	IE00BYWSNW22	(6.10)	9.48	-

** Portfolio liquidated on 7 May 2020.

Neuberger Berman Global Thematic Equity Fund

EUR M Accumulating Unhedged Class	19/10/2018	IE00BFZ89Z14	(9.00)	30.22	2.36
USD A Accumulating Class	27/04/2018	IE00BFMHRM44	(14.60)	29.04	12.70
USD C1 Accumulating Class	27/04/2018	IE00BFMHR506	(15.10)	27.80	11.52
USD I Accumulating Class	27/04/2018	IE00BFMHRK20	(14.00)	30.35	13.83
USD I Distributing Class	27/04/2018	IE00BFMHRL37	(14.00)	30.32	-
USD M Accumulating Class	27/04/2018	IE00BFMHRT13	(15.10)	27.80	11.52

Neuberger Berman CLO Income Fund

EUR I Accumulating Class	12/07/2018	IE00BG7PQ018	(8.10)	8.38	5.62
EUR I2 Distributing Class	15/11/2018	IE00BD102V45	(9.70)	8.74	5.86
GBP I Accumulating Class	12/07/2018	IE00BG7PQ125	(7.70)	9.97	-
GBP I2 Distributing Class	15/11/2018	IE00BD102W51	(9.50)	10.11	5.03
GBP I5 Distributing Class	12/07/2018	IE00BD5KHL59	(7.50)	10.36	5.27
GBP Z Accumulating Class	12/12/2019	IE00BHR46W74	-	1.60	5.61
SEK I Accumulating Class	12/07/2018	IE00BG7P3L15	(8.26)	8.76	6.17
USD I Accumulating Class	12/07/2018	IE00BF4NG566	(7.00)	11.83	7.50
USD I2 Distributing Class	21/03/2019	IE00BHXGRM40	-	4.76	7.89
USD I4 Distributing Class	05/03/2020	IE00BK5C7W14	-	-	8.14
USD I5 Distributing Class	12/07/2018	IE00BG7P3H78	(6.79)	12.23	8.19
USD Z Accumulating Class	18/04/2019	IE00BG7PPZ91	-	4.70	8.40

Neuberger Berman China A-Share Opportunities Fund***

USD I Accumulating Class	26/07/2018	IE00BFYFHQ08	(20.30)	-	-
USD I Distributing Class	26/07/2018	IE00BFYFHR15	(20.30)	-	-

*** Portfolio liquidated on 6 December 2019.

Neuberger Berman Next Generation Mobility Fund

AUD X Accumulating Class	23/01/2019	IE00BGV7KH84	-	22.10	-
EUR A Accumulating Class	07/09/2018	IE00BD6J9V56	(19.30)	25.03	34.99
EUR I Accumulating Unhedged Class	24/06/2020	IE00BKPHW879	-	-	28.00
EUR M Accumulating Unhedged Class	26/10/2018	IE00BD6JB422	(5.70)	30.22	26.14
EUR X Accumulating Class	23/01/2019	IE00BGQVT674	-	20.10	-

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Next Generation Mobility Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
GBP I Accumulating Class	31/05/2019	IE00BHR06582	-	22.70	-
GBP X Accumulating Class	23/01/2019	IE00BGQVXZ48	-	21.20	-
HKD X Accumulating Unhedged Class	23/01/2019	IE00BGV7KG77	-	22.70	-
SGD X Accumulating Class	23/01/2019	IE00BGV7KJ09	-	22.50	-
USD A Accumulating Class	11/09/2018	IE00BD6J9T35	(18.50)	28.96	38.63
USD C1 Accumulating Class	21/05/2019	IE00BHR06368	-	17.00	37.26
USD I Accumulating Class	21/08/2018	IE00BFY81J05	(20.30)	29.99	39.77
USD I Distributing Class	21/08/2018	IE00BFLTYG40	(20.30)	29.99	39.77
USD M Accumulating Class	21/05/2019	IE00BHR06475	-	17.10	37.57
USD X Accumulating Class	23/01/2019	IE00BGQVSN72	-	23.60	38.83

Neuberger Berman Ultra Short Term Euro Bond Fund

CHF U Accumulating Class	17/12/2019	IE00BL1GVV11	-	(0.01)	2.26
EUR I Accumulating Class	31/10/2018	IE00BFZMJT78	(0.19)	1.65	2.50
EUR I Distributing Class	31/10/2018	IE00BFZMJS61	(0.19)	1.68	2.51
EUR I2 Accumulating Class	27/02/2020	IE00BKLC3S38	-	-	2.68
EUR I5 Accumulating Class	06/02/2019	IE00BHR3GK28	-	1.51	2.62
EUR U Accumulating Class	17/12/2019	IE00BL1GVT98	-	0.01	2.41
EUR Z Accumulating Class	20/12/2018	IE00BH453S87	(0.01)	1.84	2.71
USD M Accumulating Class	05/08/2019	IE00BJ7WS967	-	1.37	3.34
USD Z Accumulating Class	24/01/2019	IE00BH453T94	-	4.47	4.36

Neuberger Berman Euro Opportunistic Bond Fund

EUR I Accumulating Class	14/11/2018	IE00BD9GYJ62	1.00	8.12	7.05
EUR I Distributing Class	14/11/2018	IE00BFZMGH42	1.00	8.07	7.12

Neuberger Berman Euro Bond Absolute Return Fund

EUR I Accumulating Class	29/11/2018	IE00BFZMG962	0.30	3.79	2.69
EUR I Distributing Class	29/11/2018	IE00BFZMGB89	0.30	3.78	2.73
EUR I5 Accumulating Class	28/03/2019	IE00BGL9FP72	-	3.70	2.89
USD Z Accumulating Class	22/11/2019	IE00BHXMF734	-	1.30	4.84

Neuberger Berman Absolute Alpha Fund^{1*}

EUR I Accumulating Class	13/12/2019	IE00BKTC3525	-	-	-
EUR M Accumulating Class	30/07/2019	IE00BJH7GQ41	-	(4.70)	-
EUR M Accumulating Unhedged Class	27/03/2019	IE00BJH7GP34	-	(5.40)	-
GBP Z Accumulating Class	10/12/2019	IE00BHR46X81	-	1.00	-
SGD A Accumulating Class	17/09/2019	IE00BJ023Q52	-	(2.25)	-
USD A Accumulating Class	20/02/2019	IE00BJCYZD00	-	(5.10)	-
USD I Accumulating Class	20/02/2019	IE00BHSR8M95	-	(4.40)	-

* Portfolio liquidated on 10 August 2020.

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Multi-Style Premia Fund¹

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
EUR I Accumulating Class	16/12/2019	IE00BKT3632	-	(1.10)	-
USD I Accumulating Class	01/03/2019	IE00BF0V0639	-	5.40	(24.86)
USD I Distributing Class	01/03/2019	IE00BF0V0746	-	5.40	(24.87)
USD Z Accumulating Class	30/10/2019	IE00BF0V0969	-	0.10	(24.28)

Neuberger Berman Macro Opportunities FX Fund¹

EUR I Accumulating Class	04/12/2019	IE00BK70Z635	-	0.10	(3.10)
EUR M Accumulating Class	04/05/2020	IE00BK527575	-	-	0.30
GBP Z Accumulating Class	04/12/2019	IE00BG0WMX45	-	0.20	(1.80)
SEK I Accumulating Class	11/12/2019	IE00BK70Z742	-	0.01	(2.64)
SEK I Distributing Class	11/12/2019	IE00BL1GVW28	-	0.01	(2.64)
USD I Accumulating Class	04/12/2019	IE00BK70Z528	-	0.30	(1.60)
USD X Accumulating Class	04/12/2019	IE00BK96H638	-	0.30	(1.20)
USD Z Accumulating Class	04/12/2019	IE00BK70Z411	-	0.30	(1.00)

Neuberger Berman Global High Yield Sustainable Action Fund²

USD I Accumulating Class	21/01/2020	IE00BL3NDN61	-	-	3.30
USD I Distributing Class	21/01/2020	IE00BL3NDP85	-	-	3.36
USD X Accumulating Class	10/11/2020	IE00BNC27141	-	-	1.30

Neuberger Berman 5G Connectivity Fund²

AUD A Accumulating Class	20/05/2020	IE00BMPRXT94	-	-	42.40
EUR A Accumulating Class	13/05/2020	IE00BMPRXP56	-	-	48.80
EUR A Accumulating Unhedged Class	22/04/2020	IE00BMD7ZB71	-	-	38.10
EUR I Accumulating Class	30/06/2020	IE00BMPRXW24	-	-	35.80
EUR I Accumulating Unhedged Class	12/06/2020	IE00BLXGX96	-	-	31.00
EUR I5 Accumulating Class	01/09/2020	IE00BMPRXV17	-	-	21.50
EUR M Accumulating Unhedged Class	22/04/2020	IE00BLXH031	-	-	37.30
GBP A Accumulating Class	15/05/2020	IE00BMPRXS87	-	-	48.40
GBP I Accumulating Unhedged Class	02/11/2020	IE00BK59L945	-	-	14.60
HKD A Accumulating Class	13/05/2020	IE00BMPRXQ63	-	-	50.30
SGD A Accumulating Class	14/05/2020	IE00BMPRXR70	-	-	49.00
USD A Accumulating Class	04/05/2020	IE00BMPRXN33	-	-	54.60
USD I Accumulating Class	08/04/2020	IE00BLXGV72	-	-	63.20
USD I Distributing Class	08/04/2020	IE00BLXGW89	-	-	63.10
USD I3 Accumulating Class	06/11/2020	IE00BNC26Z17	-	-	10.30
USD I5 Accumulating Class	07/05/2020	IE00BLXGY04	-	-	50.00
USD M Accumulating Class	02/06/2020	IE00BMCTKC00	-	-	38.60

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Japan Equity Engagement Fund²

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2018 %	2019 %	2020 %
JPY I Accumulating Class	12/05/2020	IE00BLXGR37	-	-	48.43
JPY I Distributing Class	12/05/2020	IE00BLXGS44	-	-	48.43

Neuberger Berman Global Flexible Credit Fund²

EUR I Accumulating Class	29/09/2020	IE00BKPV7063	-	-	7.70
EUR I5 Accumulating Class	01/07/2020	IE00BKPV7626	-	-	11.20
EUR M Accumulating Class	13/08/2020	IE00BKPV6Z45	-	-	5.80
GBP I5 Accumulating Class	01/06/2020	IE00BMD7Z951	-	-	13.30
USD A Accumulating Class	16/09/2020	IE00BKPV6V07	-	-	6.10
USD I Accumulating Class	01/06/2020	IE00BMD7Z621	-	-	13.40
USD I Distributing Class	01/06/2020	IE00BMD7Z738	-	-	13.44
USD M Accumulating Class	16/09/2020	IE00BKPV6Y38	-	-	5.90
USD Z Accumulating Class	01/06/2020	IE00BMD7Z845	-	-	13.80

Neuberger Berman Global Diversified Income FMP – 2024²

EUR A Accumulating Class	07/07/2020	IE00BL1NN727	-	-	4.60
EUR A Distributing Class	10/07/2020	IE00BL1NN834	-	-	4.80
EUR I Distributing Class	29/07/2020	IE00BL1NNB65	-	-	3.40
GBP I Distributing Class	22/06/2020	IE00BK5C7S77	-	-	5.10
HKD A Distributing Class	28/07/2020	IE00BL1NN271	-	-	3.80
SGD A Distributing Class	22/06/2020	IE00BL1NNG11	-	-	5.00
USD A Accumulating Class	22/06/2020	IE00BL1NMV96	-	-	5.10
USD A Distributing Class	22/06/2020	IE00BL1NMW04	-	-	5.10
USD I Accumulating Class	22/06/2020	IE00BL1NMX11	-	-	5.30
USD I Distributing Class	22/06/2020	IE00BL1NMY28	-	-	5.30
USD X Accumulating Class	22/06/2020	IE00BL1NMZ35	-	-	5.30
USD X Distributing Class	22/06/2020	IE00BL1NN057	-	-	5.30

Neuberger Berman China A-Share Equity Fund²

CNY I Accumulating Class	28/07/2020	IE00BLPHVV04	-	-	18.25
USD I Accumulating Unhedged Class	28/07/2020	IE00BMD7Z068	-	-	27.50
USD I Distributing Unhedged Class	28/07/2020	IE00BMD7Z175	-	-	27.50

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting year.

Appendix III

INFORMATION ON GLOBAL EXPOSURE (UNAUDITED)

Measurement of Market Risk and Leverage using the Commitment Approach and VaR

The Portfolios will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as value-at-risk ("VaR"). The Neuberger Berman High Yield Bond Fund, Neuberger Berman US Multi Cap Opportunities Fund, Neuberger Berman US Real Estate Securities Fund, Neuberger Berman China Equity Fund, Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman US Small Cap Fund, Neuberger Berman Short Duration High Yield Bond Fund, Neuberger Berman Short Duration Emerging Market Debt Fund, Neuberger Berman European High Yield Bond Fund, Neuberger Berman Systematic Global Equity Fund, Neuberger Berman Global Real Estate Securities Fund, Neuberger Berman US Small Cap Intrinsic Value Fund, Neuberger Berman Corporate Hybrid Bond Fund, Neuberger Berman US Equity Fund, Neuberger Berman Global High Yield Bond Fund, Neuberger Berman Emerging Markets Sustainable Equity Fund, Neuberger Berman Global Thematic Equity Fund, Neuberger Berman CLO Income Fund, Neuberger Berman Next Generation Mobility Fund, Neuberger Berman Global High Yield Sustainable Action Fund, Neuberger Berman 5G Connectivity Fund, Neuberger Berman Japan Equity Engagement Fund, Neuberger Berman Global Flexible Credit Fund, Neuberger Berman Global Diversified Income FMP – 2024 and Neuberger Berman China A-Share Equity Fund use the commitment approach. The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Portfolio's NAV but such leverage will not exceed the Portfolio's Net Asset Value at any time.

A Portfolio may use an "absolute" VaR model where the measurement of VaR is relative to the NAV of the Portfolio or the Portfolio may use a relative VaR model where the measurement of VaR is relative to a derivatives free comparable benchmark or equivalent portfolio. The model used by certain Portfolios is noted in the column "Market Risk" in the table included below. The VaR methodology used is subject to several limitations. First, VaR is based on a model of stock price returns which uses risk factors. To the extent that there are missing risk factors, mis-specified risk factors, or risk factors which are not predictive, the VaR may not be indicative of future risk. Also, the returns to various risk factors are not directly observable in the market and must be estimated using statistical techniques. To the extent that these estimates may be imprecise, the VaR may not be indicative of future risk. In addition, the covariance between the risk factors is estimated over a particular historical time period. To the extent that the future time period may be different from the historical time period, the VaR may not be indicative of future risk. For these reasons, VaR may be more useful as a relative measure of risk among Portfolios, rather than as an absolute measure of risk.

A number of calculation standards are employed for the Portfolios using the VaR model. However, these calculation standards are dealt with in more detail in the risk management process of the Portfolio and may change from time to time at the discretion of the Investment Manager and in accordance with the requirements of the Central Bank.

The tables below detail the maximum, minimum and average usage of regulatory limit calculated during the year ended 31 December 2020 for each Portfolio using VaR:

Portfolio	Market Risk	Observed VaR at 31 December 2020	Maximum usage of Regulatory Limit*	Minimum usage of Regulatory Limit*	Average usage of Regulatory Limit*
Neuberger Berman Diversified Currency Fund	Absolute VaR	0.77%	6.7%	2.2%	4.0%
Neuberger Berman Global Bond Fund	Relative VaR	102.2	62.5%	48.2%	56.5%
Neuberger Berman Emerging Market Debt - Local Currency Fund	Relative VaR	122.6	61.3%	51.2%	56.8%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	Relative VaR	116.8	66.6%	55.5%	60.4%
Neuberger Berman Emerging Market Corporate Debt Fund	Relative VaR	113.3	77.2%	56.6%	61.2%
Neuberger Berman Strategic Income Fund	Relative VaR	112.8	99.9%	41.8%	70.4%
Neuberger Berman Absolute Return Multi Strategy Fund	Absolute VaR	3.93%	91.1%	10.3%	22.0%
Neuberger Berman US Long Short Equity Fund	Absolute VaR	9.80%	58.2%	19.3%	48.6%
Neuberger Berman Emerging Market Debt Blend Fund	Relative VaR	132.5	66.3%	58.4%	63.0%
Neuberger Berman Asian Debt - Hard Currency Fund	Relative VaR	128.8	84.8%	48.9%	68.8%
Neuberger Berman China Bond Fund	Relative VaR	73.5	99.4%	27.0%	38.1%
Neuberger Berman Global Opportunistic Bond Fund	Relative VaR	132.2	99.7%	43.0%	79.7%

Appendix III (Continued)

INFORMATION ON GLOBAL EXPOSURE (UNAUDITED) (CONTINUED)

Portfolio	Market Risk	Observed VaR at 31 December 2020	Maximum usage of Regulatory Limit*	Minimum usage of Regulatory Limit*	Average usage of Regulatory Limit*
Neuberger Berman Multi-Asset Income Fund	Absolute VaR	8.36%	75.1%	10.9%	49.0%
Neuberger Berman US Equity Index PutWrite Fund	Absolute VaR	8.67%	91.5%	9.2%	45.3%
Neuberger Berman Global Equity Index PutWrite Fund	Absolute VaR	7.33%	78.7%	13.8%	43.2%
Neuberger Berman Uncorrelated Strategies Fund	Absolute VaR	2.85%	67.4%	5.1%	11.7%
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	Relative VaR	107.9	58.5%	50.2%	55.2%
Neuberger Berman Ultra Short Term Euro Bond Fund	Absolute VaR	1.17%	20.9%	1.4%	7.8%
Neuberger Berman Euro Opportunistic Bond Fund	Relative VaR	109.2	90.9%	36.0%	66.0%
Neuberger Berman Euro Bond Absolute Return Fund	Absolute VaR	2.58%	43.2%	5.7%	17.9%
Neuberger Berman Multi-Style Premia Fund	Absolute VaR	4.46%	18.66%	2.05%	6.65%
Neuberger Berman Macro Opportunities FX Fund	Absolute VaR	2.74%	24.2%	7.3%	14.2%

Regulatory Limit for Absolute VaR is 20% for the 1M 99% VAR. For Relative VaR it is 2 the benchmark VaR.

Depending on market conditions, the Portfolios may employ leverage from time to time. In this context, "leverage" is calculated, in accordance with the requirements of the Central Bank, as the sum of the notionals of the derivatives used. The disclosed level of leverage is not intended to be an additional risk exposure limit for the Portfolios. Furthermore, it is not intended that the leverage level by itself be indicative of the risk profile of the Portfolios. The table below details the level of leverage employed during the year ended 31 December 2020 and is calculated as the sum of the absolute value of the notionals of the derivatives used and expressed as a percentage of the Net Asset Value:

Portfolio	31 December 2020
Neuberger Berman Diversified Currency Fund	2,141%
Neuberger Berman Global Bond Fund	246%
Neuberger Berman Emerging Market Debt - Local Currency Fund	277%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	134%
Neuberger Berman Emerging Market Corporate Debt Fund	111%
Neuberger Berman Strategic Income Fund	171%
Neuberger Berman Absolute Return Multi Strategy Fund	235%
Neuberger Berman US Long Short Equity Fund	133%
Neuberger Berman Emerging Market Debt Blend Fund	220%
Neuberger Berman Asian Debt - Hard Currency Fund	131%
Neuberger Berman China Bond Fund	156%
Neuberger Berman Global Opportunistic Bond Fund	496%
Neuberger Berman Multi-Asset Income Fund	374%
Neuberger Berman US Equity Index PutWrite Fund	137%
Neuberger Berman Global Equity Index PutWrite Fund	134%
Neuberger Berman Uncorrelated Strategies Fund	934%
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	200%
Neuberger Berman Ultra Short Term Euro Bond Fund	133%
Neuberger Berman Euro Opportunistic Bond Fund	152%
Neuberger Berman Euro Bond Absolute Return Fund	201%
Neuberger Berman Multi-Style Premia Fund	221%
Neuberger Berman Macro Opportunities FX Fund	2,112%

Appendix IV

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 December 2020 the following Portfolios held total return swaps as types of instruments under the scope of the SFTR:

Neuberger Berman High Yield Bond Fund
 Neuberger Berman Strategic Income Fund
 Neuberger Berman US Long Short Equity Fund
 Neuberger Berman Global Opportunistic Bond Fund
 Neuberger Berman Uncorrelated Strategies Fund
 Neuberger Berman CLO Income Fund
 Neuberger Berman Global Flexible Credit Fund

Neuberger Berman High Yield Bond Fund

Global Data:

The amount of assets across total return swaps as at 31 December 2020 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	899,832	0.02

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2020.

The counterparties across all total return swaps as at 31 December 2020 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	381,813
JPMorgan Chase Bank	518,019

Safekeeping of Collateral Received:

As at 31 December 2020 there was no collateral received or held with the Depositary.

Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2020 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Goldman Sachs International	Cash Collateral	(310,000)	N/A	N/A	USD	United Kingdom	OTC
JPMorgan Chase Bank	Cash Collateral	(390,000)	N/A	N/A	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

** There is no credit rating for cash assets. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

**** Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2020 was 1 month to 3 months.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Safekeeping of Collateral Granted:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2020 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Neuberger Berman Strategic Income Fund

Global Data:

The amount of assets across total return swaps as at 31 December 2020 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	1,104,055	0.09

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2020.

The counterparties across all total return swaps as at 31 December 2020 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	258,571
JPMorgan Chase Bank	845,484

Safekeeping of Collateral Received:

As at 31 December 2020 there was no collateral received or held with the Depositary.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2020 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Goldman Sachs International	Cash Collateral	(610,000)	N/A	N/A	USD	United Kingdom	OTC
JPMorgan Chase Bank	Cash Collateral	(580,000)	N/A	N/A	USD	United States	OTC

The maturity tenor of total return swaps positions as at 31 December 2020 was 1 month to 3 months.

Safekeeping of Collateral Granted:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2020 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Neuberger Berman US Long Short Equity Fund

Global Data:

The amount of assets across total return swaps as at 31 December 2020 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Liabilities	8,484,006	2.13

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2020.

The counterparties across all total return swaps as at 31 December 2020 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	972,736
JPMorgan Chase Bank	7,511,270

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

Safekeeping of Collateral Received:

As at 31 December 2020 there was no collateral received or held with the Depositary.

Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2020 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Goldman Sachs International	Cash Collateral	910,000	N/A	N/A	USD	United Kingdom	OTC
JPMorgan Chase Bank	Cash Collateral	18,690,000	N/A	N/A	USD	United States	OTC

The maturity tenor of total return swaps positions as at 31 December 2020 was as follows:

	Amount US\$						
Maturity	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	open maturity
Total Return Swaps - Liabilities	-	-	-	972,736	3,982,203	3,529,067	-

Safekeeping of Collateral Granted:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2020 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Neuberger Berman Global Opportunistic Bond Fund

Global Data:

The amount of assets across total return swaps as at 31 December 2020 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	13,270	0.01

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2020.

The counterparties across all total return swaps as at 31 December 2020 were as follows:

Counterparty	Amount US\$
Citibank NA	13,270

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

Safekeeping of Collateral Received:

As at 31 December 2020 there was no collateral received or held with the Depositary.

Aggregate Transaction Data:

As at 31 December 2020 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2020 was 3 months to 1 year.

Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2020.

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Neuberger Berman Uncorrelated Strategies Fund

Global Data:

The amount of assets across total return swaps as at 31 December 2020 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Liabilities	346,043	0.03

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2020.

The counterparties across all total return swaps as at 31 December 2020 were as follows:

Counterparty	Amount US\$
Morgan Stanley	346,043

Safekeeping of Collateral Received:

As at 31 December 2020 there was no collateral received or held with the Depositary.

Aggregate Transaction Data:

As at 31 December 2020 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2020 was over 1 year.

Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2020.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Neuberger Berman CLO Income Fund

Global Data:

The amount of assets across total return swaps as at 31 December 2020 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	56,419	0.05

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2020.

The counterparties across all total return swaps as at 31 December 2020 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	56,419

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Neuberger Berman CLO Income Fund (continued)

Safekeeping of Collateral Received:

As at 31 December 2020 there was no collateral received or held with the Depositary.

Aggregate Transaction Data:

As at 31 December 2020 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2020 was 1 month to 3 months.

Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2020.

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Neuberger Berman Global Flexible Credit Fund

Global Data:

The amount of assets across total return swaps as at 31 December 2020 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	302,169	0.05

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Neuberger Berman Global Flexible Credit Fund (continued)

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2020.

The counterparties across all total return swaps as at 31 December 2020 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	242,970
JPMorgan Chase Bank	59,199

Safekeeping of Collateral Received:

As at 31 December 2020 there was no collateral received or held with the Depositary.

Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2020 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Goldman Sachs International	Cash Collateral	805,000	N/A	N/A	USD	United Kingdom	OTC

The maturity tenor of total return swaps positions as at 31 December 2020 was 1 month to 3 months.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Neuberger Berman Global Flexible Credit Fund (continued)

Safekeeping of Collateral Granted:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2020 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

As at 31 December 2020 the following Portfolios entered into securities lending transactions:

Neuberger Berman High Yield Bond Fund
Neuberger Berman Emerging Markets Equity Fund
Neuberger Berman Short Duration High Yield Bond Fund
Neuberger Berman Global Bond Fund
Neuberger Berman Emerging Market Debt - Hard Currency Fund
Neuberger Berman Emerging Market Corporate Debt Fund
Neuberger Berman Strategic Income Fund
Neuberger Berman Short Duration Emerging Market Debt Fund
Neuberger Berman US Long Short Equity Fund
Neuberger Berman Emerging Market Debt Blend Fund
Neuberger Berman European High Yield Bond Fund
Neuberger Berman Asian Debt - Hard Currency Fund
Neuberger Berman China Bond Fund
Neuberger Berman Global High Yield Bond Fund
Neuberger Berman Global Flexible Credit Fund

During the year ended 31 December 2020, Neuberger Berman Systematic Global Equity Fund, Neuberger Berman Corporate Hybrid Bond Fund, Neuberger Berman Global Opportunistic Bond Fund, Neuberger Berman Emerging Markets Sustainable Equity Fund, Neuberger Berman Ultra Short Term Euro Bond Fund, Neuberger Berman Multi-Style Premia Fund and Neuberger Berman Global High Yield Sustainable Action Fund entered into securities lending transactions but had no securities on loan as at 31 December 2020.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Global Data:

Amount of securities on loan

The total value of securities on loan as a proportion of the Portfolios' total lendable assets as at 31 December 2020 is detailed below.

Portfolio	% of Total Lendable Assets
Neuberger Berman High Yield Bond Fund	1.46%
Neuberger Berman Emerging Markets Equity Fund	0.06%
Neuberger Berman Short Duration High Yield Bond Fund	0.63%
Neuberger Berman Global Bond Fund	0.35%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	0.12%
Neuberger Berman Emerging Market Corporate Debt Fund	0.62%
Neuberger Berman Strategic Income Fund	0.15%
Neuberger Berman Short Duration Emerging Market Debt Fund	0.78%
Neuberger Berman US Long Short Equity Fund	0.34%
Neuberger Berman Emerging Market Debt Blend Fund	0.80%
Neuberger Berman European High Yield Bond Fund	1.39%
Neuberger Berman Asian Debt - Hard Currency Fund	2.71%
Neuberger Berman China Bond Fund	9.31%
Neuberger Berman Global High Yield Bond Fund	0.94%
Neuberger Berman Global Flexible Credit Fund	0.13%

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Global Data (continued):

Amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending transactions as at 31 December 2020:

Portfolio	Portfolio Currency	Market Value of Securities on Loan	Proportion of NAV (%)
Neuberger Berman High Yield Bond Fund	US\$	37,270,102	1.01%
Neuberger Berman Emerging Markets Equity Fund	US\$	163,645	0.03%
Neuberger Berman Short Duration High Yield Bond Fund	US\$	4,431,596	0.48%
Neuberger Berman Global Bond Fund	US\$	255,293	0.10%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	US\$	990,295	0.02%
Neuberger Berman Emerging Market Corporate Debt Fund	US\$	583,277	0.35%
Neuberger Berman Strategic Income Fund	US\$	2,216,713	0.18%
Neuberger Berman Short Duration Emerging Market Debt Fund	US\$	18,208,969	0.29%
Neuberger Berman US Long Short Equity Fund	US\$	650,950	0.16%
Neuberger Berman Emerging Market Debt Blend Fund	US\$	2,409,370	0.16%
Neuberger Berman European High Yield Bond Fund	EUR	202,225	0.62%
Neuberger Berman Asian Debt - Hard Currency Fund	US\$	281,546	1.55%
Neuberger Berman China Bond Fund	CNY	10,476,092	1.82%
Neuberger Berman Global High Yield Bond Fund	US\$	345,759	0.54%
Neuberger Berman Global Flexible Credit Fund	US\$	1,464,506	0.24%

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Concentration Data:

Ten largest collateral issuers

The following tables list the ten largest issuers by value of non-cash collaterals received by the Portfolios across securities lending transactions as at 31 December 2020:

Neuberger Berman High Yield Bond Fund

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	26,419,491
United States Government	12,714,045
France Government	89

Neuberger Berman Emerging Markets Equity Fund

Issuer	Non-Cash Collateral Value US\$
France Government	171,827

Neuberger Berman Short Duration High Yield Bond Fund

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	3,241,049
United States Government	1,412,109
France Government	20

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Concentration Data (continued):

Ten largest collateral issuers (continued)

Neuberger Berman Global Bond Fund

Issuer	Non-Cash Collateral Value US\$
United States Government	268,058

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Issuer	Non-Cash Collateral Value US\$
United States Government	722,993
France Government	316,823

Neuberger Berman Emerging Market Corporate Debt Fund

Issuer	Non-Cash Collateral Value US\$
France Government	316,823
United Kingdom Government	295,623

Neuberger Berman Strategic Income Fund

Issuer	Non-Cash Collateral Value US\$
United States Government	1,558,047
United Kingdom Government	769,504

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Concentration Data (continued):

Ten largest collateral issuers (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	10,639,366
United States Government	4,995,015
France Government	3,485,099

Neuberger Berman US Long Short Equity Fund

Issuer	Non-Cash Collateral Value US\$
Germany Government	683,499

Neuberger Berman Emerging Market Debt Blend Fund

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	1,790,587
France Government	739,264

Neuberger Berman European High Yield Bond Fund

Issuer	Non-Cash Collateral Value EUR
United Kingdom Government	114,252
United States Government	98,084

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Concentration Data (continued):

Ten largest collateral issuers (continued)

Neuberger Berman Asian Debt - Hard Currency Fund

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	295,623

Neuberger Berman China Bond Fund

Issuer	Non-Cash Collateral Value CNY
United Kingdom Government	7,999,925
France Government	3,000,020

Neuberger Berman Global High Yield Bond Fund

Issuer	Non-Cash Collateral Value US\$
United States Government	363,047

Neuberger Berman Global Flexible Credit Fund

Issuer	Non-Cash Collateral Value US\$
France Government	1,118,372
United Kingdom Government	419,378

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Concentration Data (continued):

Top ten counterparties

The following table lists the top ten counterparties across securities lending transactions as at 31 December 2020:

Portfolio	Counterparty	Market Value of Securities on Loan	Proportion of NAV (%)
Neuberger Berman High Yield Bond Fund	Barclays Capital Securities Ltd	US\$ 15,362,501	0.42%
	Goldman Sachs International	US\$ 12,108,599	0.33%
	Credit Suisse Securities (Europe) Limited	US\$ 9,799,002	0.26%
Neuberger Berman Emerging Markets Equity Fund	Citigroup Global Markets Limited	US\$ 163,645	0.03%
Neuberger Berman Short Duration High Yield Bond Fund	Barclays Capital Securities Ltd	US\$ 837,556	0.09%
	Goldman Sachs International	US\$ 1,344,864	0.14%
	Credit Suisse Securities (Europe) Limited	US\$ 2,249,176	0.25%
Neuberger Berman Global Bond Fund	Goldman Sachs International	US\$ 255,293	0.10%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	Goldman Sachs International	US\$ 688,564	0.01%
	J.P. Morgan Securities plc	US\$ 301,731	0.01%
Neuberger Berman Emerging Market Corporate Debt Fund	Barclays Capital Securities Ltd	US\$ 281,546	0.17%
	J.P. Morgan Securities plc	US\$ 301,731	0.18%
Neuberger Berman Strategic Income Fund	Barclays Capital Securities Ltd	US\$ 732,861	0.06%
	Goldman Sachs International	US\$ 1,483,852	0.12%
Neuberger Berman Short Duration Emerging Market Debt Fund	Barclays Capital Securities Ltd	US\$ 4,941,518	0.08%
	Goldman Sachs International	US\$ 4,757,151	0.08%
	Credit Suisse Securities (Europe) Limited	US\$ 5,191,256	0.08%
	J.P. Morgan Securities plc	US\$ 3,319,044	0.05%
Neuberger Berman US Long Short Equity Fund	UBS AG London Branch	US\$ 650,950	0.16%

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Concentration Data (continued):

Top ten counterparties

Portfolio	Counterparty	Market Value of Securities on Loan	Proportion of NAV (%)
Neuberger Berman Emerging Market Debt Blend Fund	Barclays Capital Securities Ltd	US\$ 572,800	0.04%
	Credit Suisse Securities (Europe) Limited	US\$ 1,132,530	0.07%
	J.P. Morgan Securities plc	US\$ 704,040	0.05%
Neuberger Berman European High Yield Bond Fund	Barclays Capital Securities Ltd	EUR 108,811	0.34%
	Goldman Sachs International	EUR 93,414	0.28%
Neuberger Berman Asian Debt - Hard Currency Fund	Barclays Capital Securities Ltd	US\$ 281,546	1.55%
Neuberger Berman China Bond Fund	Barclays Capital Securities Ltd	CNY 7,618,976	1.32%
	J.P. Morgan Securities plc	CNY 2,857,116	0.50%
Neuberger Berman Global High Yield Bond Fund	Goldman Sachs International	US\$ 345,759	0.54%
Neuberger Berman Global Flexible Credit Fund	Credit Suisse Securities (Europe) Limited	US\$ 399,411	0.07%
	J.P. Morgan Securities plc	US\$ 1,065,095	0.17%

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Aggregate Transaction Data:

Type and quality of collateral

Collaterals received by the Portfolios in respect of securities lending transactions as at 31 December 2020 are in the form of debt securities having investment grade credit rating.

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at 31 December 2020.

Portfolio	Cash	Non-Cash				
	less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year
Neuberger Berman High Yield Bond Fund	-	-	-	-	US\$ 12,714,045	US\$ 26,419,580
Neuberger Berman Emerging Markets Equity Fund	-	-	-	-	-	US\$ 171,827
Neuberger Berman Short Duration High Yield Bond Fund	-	-	-	-	US\$ 1,412,109	US\$ 3,241,069
Neuberger Berman Global Bond Fund	-	-	-	-	US\$ 268,058	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	-	-	-	-	US\$ 722,993	US\$ 316,823
Neuberger Berman Emerging Market Corporate Debt Fund	-	-	-	-	-	US\$ 612,446
Neuberger Berman Strategic Income Fund	-	-	-	-	US\$ 1,558,047	US\$ 769,504
Neuberger Berman Short Duration Emerging Market Debt Fund	-	-	-	-	US\$ 4,995,015	US\$ 14,124,465
Neuberger Berman US Long Short Equity Fund	-	-	-	-	-	US\$ 683,499
Neuberger Berman Emerging Market Debt Blend Fund	-	-	-	-	-	US\$ 2,529,851
Neuberger Berman European High Yield Bond Fund	-	-	-	-	EUR 98,084	EUR 114,252
Neuberger Berman Asian Debt - Hard Currency Fund	-	-	-	-	-	US\$ 295,623
Neuberger Berman China Bond Fund	-	-	-	-	-	CNY 10,999,945
Neuberger Berman Global High Yield Bond Fund	-	-	-	-	US\$ 363,047	-
Neuberger Berman Global Flexible Credit Fund	-	-	-	-	-	US\$ 1,537,750

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Aggregate Transaction Data (continued):

Currency of collateral

The following table provides currency of securities collateral received in relation to securities lending transactions as at 31 December 2020.

Portfolio	Currency	Collateral Value		
		EUR	GBP	US\$
Neuberger Berman High Yield Bond Fund	US\$	89	26,419,491	12,714,045
Neuberger Berman Emerging Markets Equity Fund	US\$	171,827	-	-
Neuberger Berman Short Duration High Yield Bond Fund	US\$	20	3,241,049	1,412,109
Neuberger Berman Global Bond Fund	US\$	-	-	268,058
Neuberger Berman Emerging Market Debt - Hard Currency Fund	US\$	316,823	-	722,993
Neuberger Berman Emerging Market Corporate Debt Fund	US\$	316,823	295,623	-
Neuberger Berman Strategic Income Fund	US\$	-	769,504	1,558,047
Neuberger Berman Short Duration Emerging Market Debt Fund	US\$	3,485,099	10,639,366	4,995,015
Neuberger Berman US Long Short Equity Fund	US\$	683,499	-	-
Neuberger Berman Emerging Market Debt Blend Fund	US\$	739,264	1,790,587	-
Neuberger Berman European High Yield Bond Fund	EUR	-	114,252	98,084
Neuberger Berman Asian Debt - Hard Currency Fund	US\$	-	295,623	-
Neuberger Berman China Bond Fund	CNY	3,000,020	7,999,925	-
Neuberger Berman Global High Yield Bond Fund	US\$	-	-	363,047
Neuberger Berman Global Flexible Credit Fund	US\$	1,118,372	419,378	-

Maturity tenor of securities lending agreements

The Company's securities lending transactions have open maturity.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Aggregate Transaction Data (continued):

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across securities lending transactions:

Counterparty	Country of Incorporation
Barclays Capital Securities Ltd	United Kingdom
Citigroup Global Markets Limited	United Kingdom
Credit Suisse Securities (Europe) Ltd	United Kingdom
Goldman Sachs International	United Kingdom
J.P. Morgan Securities Plc	United Kingdom
Morgan Stanley & Co. International Plc	United Kingdom
UBS AG London Branch	United Kingdom

Settlement and clearing

All Portfolios engaged in securities lending agreements utilise Tri-party settlement and clearing.

Reuse of Collateral

As at 31 December 2020, the Company did not receive any cash collateral in relation to securities lending transactions. Non-cash collateral received cannot be sold, pledged or re-invested.

Safekeeping of Collateral

All collateral received, if any, is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Collateral Granted

As at 31 December 2020, there was no collateral granted with respect to securities lending transactions.

Return and Cost

Portfolios entering into securities lending transactions will receive all revenue generated from the securities lending transactions, net of direct and indirect operational costs, which will represent 90% of the total revenue generated. The remaining 10% will be paid to the Lending Agent in consideration of the direct and indirect operational costs of the provision of its services and the guaranty that it provides. Securities lending income earned by the Portfolios during the year is disclosed separately in the Profit and Loss Account.

Appendix V

REMUNERATION DISCLOSURE (UNAUDITED)

The European Union Directive 2014/91/EU (known as the “UCITS V Directive”) came into effect on 18 March 2016. The Company has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive and ESMA’s Guidelines on Sound Remuneration Policies under the UCITS V Directive in a way and to the extent that is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company.

As at 31 December 2020, the Company did not have any employees and the Company’s remuneration policy applied only to the Company’s board of directors who manage and control the Company. Please refer to Note 7 for details of Directors’ remuneration.

Appendix VI

GLOSSARY OF INDICES (UNAUDITED)

Bloomberg Barclays Euro Aggregate Bond Index (EUR)

The index is a benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitised issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer.

Bloomberg Barclays Global Aggregate Index

The index measures global investment grade debt from twenty-four different local currency markets and includes fixed-rate treasury, government-related, corporate and securitised bonds from both developed and emerging markets issuers. The index is largely comprised of three major regional aggregate components: the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays Pan-European Aggregate Bond Index, and the Bloomberg Barclays Asian-Pacific Aggregate Index. In addition to securities from these three indices, the Bloomberg Barclays Global Aggregate Index also includes investment grade Eurodollar, Euro-Yen, Canadian, and 144A Index-eligible securities not already in these three indices.

Bloomberg Barclays Global Aggregate Index hedged in USD

The index measures global investment grade debt from twenty-four different local currency markets and includes fixed-rate treasury, government-related, corporate and securitised bonds from both developed and emerging markets issuers. The index is largely comprised of three major regional aggregate components: the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays Pan-European Aggregate Bond Index, and the Bloomberg Barclays Asian-Pacific Aggregate Index. In addition to securities from these three indices, the Bloomberg Barclays Global Aggregate Index also includes investment grade Eurodollar, Euro-Yen, Canadian, and 144A Index-eligible securities not already in these three indices. The index is fully hedged back to USD.

Bloomberg Barclays US Aggregate Bond Index

The index measures the investment grade, US dollar-denominated, fixed-rate, taxable bond market and includes Treasuries, government-related and corporate securities, mortgage-backed securities ("MBS") (agency fixed-rate and hybrid adjustable rate mortgage ("ARM") pass-throughs), asset-backed securities ("ABS"), and commercial mortgage-backed securities ("CMBS") (agency and nonagency).

CBOE MSCI EAFE PutWrite Index

The index is designed to track the performance of a hypothetical passive investment strategy that collects option premiums from writing an At-the-Money (ATM) MXEA Put option on a monthly basis and holds a rolling money market account invested in one-month T-bills to cover the liability from the short MXEA Put option position. The index is a total return index that is rebalanced monthly.

CBOE MSCI Emerging Markets PutWrite Index

The index is designed to track the performance of a hypothetical passive investment strategy that collects option premiums from writing an At-the-Money (ATM) MXEF Put option on a monthly basis and holds a rolling money market account invested in one-month T-bills to cover the liability from the short MXEF Put option position. The index is a total return index that is rebalanced monthly.

CBOE S&P 500® PutWrite Index

The index tracks the value of a passive investment strategy which consists of overlaying S&P 500 ("SPX") short put options over a money market account invested in one- and three-months Treasury bills. The SPX puts are struck at-the-money and are sold on a monthly basis.

Appendix VI (Continued)

GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

CBOE S&P 500® One-Week PutWrite Index

The index tracks the performance of a hypothetical strategy that sells an at-the-money (ATM) S&P 500 Index (SPX) put option on a weekly basis. The maturity of the written SPX put option is one week to expiry. The written SPX put option is collateralised by a money market account invested in one-month Treasury bills. The index rolls on a weekly basis, typically every Friday.

CBOE Russell 2000 One-Week PutWrite Index

The index tracks the performance of a hypothetical strategy that sells an ATM Russell 2000 Index put option on a weekly basis. The maturity of the written Russell 2000 put option is one week to expiry. The written Russell 2000 put option is collateralised by a money market account invested in one-month Treasury bills. The index rolls on a weekly basis, typically every Friday.

CBOE Russell 2000 PutWrite Index

The index tracks a proposed hypothetical short put strategy that sells a monthly ATM Russell 2000 Index put option. The written Russell 2000 put option is collateralised by a money market account invested in one-month Treasury bills. The index rolls on a weekly basis, typically every Friday.

FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index

The index includes fixed-rate book entry China government bonds with original maturity greater than 1 year and less than or equal to 7 years, fixed-rate China bonds issued by the policy banks with original maturity greater than 1 year and less than or equal to 7 years and fixed-rate and zero coupon China bonds with original maturity less than or equal to 1 year. The following instruments are excluded: savings bonds, special government bonds, central bank bills, private placements and callable and puttable bonds.

FTSE EPRA/NAREIT Developed Real Estate Index (NET)

The index is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, disposal and development of income-producing real estate. The index series now covers Global, Developed and Emerging indices, as well the UK's AIM market. The FTSE EPRA Nareit Global Index is designed to track the performance of listed real estate companies and REITs in both developed and emerging markets.

FTSE NAREIT All Equity REITs Index (NET)

The index is a free-float adjusted, market capitalisation-weighted index that tracks the performance of US equity real estate investment trusts (REITs) that are listed on the New York Stock Exchange or NASDAQ. Equity REITs include all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property.

HFRX Equity Hedge Index

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

Constituent funds are selected from an eligible pool of the more than 7,500 funds worldwide that report to the Hedge Fund Research (HFR) Database. Constituent funds must meet all of the following criteria: report monthly; report performance net of all fees; be U.S. dollar-denominated; be active and accepting new investments; have a minimum 24 months track record; and the fund's manager must have at least \$50 million in assets under management. The index is rebalanced quarterly.

Appendix VI (Continued)

GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

HFRX Global Hedge Fund Index

The index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Constituent funds are selected from an eligible pool of the more than 7,500 funds worldwide that report to the Hedge Fund Research ("HFR") Database. Constituent funds must meet all of the following criteria: report monthly; report performance net of all fees; be US dollar denominated; be active and accepting new investments; have a minimum 24 months track record; and the fund's manager must have at least \$50 million in assets under management. The index is rebalanced quarterly.

ICE BofA European Currency Non-Financial High Yield 3% Constrained Index hedged in EUR

The index contains all non-Financial securities in the ICE BofA European Currency High Yield Index but caps issuer exposure at 3%. Index constituents are capitalisation-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%. Issuers that exceed the limit are reduced to 3% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 3% cap are increased on a pro-rata basis. In the event there are fewer than 34 issuers in the index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

ICE BofA Global High Yield Constrained Index (USD Hedged)

The index contains all securities in the ICE BofA Global High Yield Index but caps issuer exposure at 2%. Index constituents are capitalisation-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (EUR Hedged)

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.

ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index

The index tracks the performance of a synthetic asset paying Libor to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate.

That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

ICE BofA US High Yield Constrained Index

The index tracks the performance of US dollar-denominated below investment grade corporate debt publicly issued in the US domestic market. In addition to meeting other criteria, qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch ratings), and have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. Securities in legal default are excluded from the index. Index constituents are capitalisation-weighted, provided the total allocation to an individual issuer does not exceed 2%.

Appendix VI (Continued)

GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

ICE BofA 0-1 Year AAA Euro Government Index (EUR)

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.

The index tracks the performance of EUR denominated sovereign debt publicly issued by Euro member countries in either the eurobond market or the issuer's own domestic market. Qualifying countries must be Euro members, have an investment grade foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P and Fitch), and must have at least one readily available, transparent price source for their securities. To be considered for inclusion a country must be a Euro member as of the first of the month.

ICE BofA 0-3 Month US Treasury Bill Index

ICE BofA 0-3 Month US Treasury Bill Index is a subset of ICE BofA US Treasury Bill Index including all securities with a remaining term to final maturity less than 3 months.

ICE BofA US Treasury Bill Index tracks the performance of US dollar denominated US Treasury Bills publicly issued in the US domestic market. Qualifying securities must have at least one month remaining term to final maturity and a minimum amount outstanding of \$1 billion. Securities issued or marketed primarily to retail investors are excluded. Index constituents are market capitalisation weighted. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions is provided in the ICE BofA Bond Index Guide, which can be accessed on our public website (<https://indices.theice.com>), or by sending a request to iceindices@theice.com. The index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. New issues must settle on or before the calendar month end rebalancing date in order to qualify for the coming month. No changes are made to constituent holdings other than on month end rebalancing dates.

ICE BofA 3-Month US Treasury Bill 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.

JP Morgan Asia Credit Index (JACI)

The index tracks the total return performance for actively traded USD denominated debt instruments in the Asia region (excluding Japan). The JP Morgan Asia Credit Index ("JACI") tracks total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-weighted index comprising sovereign, quasi-sovereign and corporate bonds and it is partitioned by country, sector and credit rating. The benchmark is calculated on a total return basis. Additional disclosures for complete benchmark descriptions are available upon request.

JP Morgan Corporate Emerging Markets Bond Index (CEMBI)-Diversified Index

The index tracks the performance of US dollar-denominated corporate emerging market bonds, including emerging market countries from Asia, Europe, Latin America and the Middle East/Africa. The Diversified version of the index is market capitalisation-weighted and limits the weights of those index countries with larger corporate debt stocks by including only specified portions of those countries' eligible current face amounts of debt outstanding.

Appendix VI (Continued)

GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified

The index tracks the performance of US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities (Brady bonds, loans and Eurobonds), including emerging market countries from Asia, Europe, Latin America and the Middle East/Africa. The Global version of the index captures a broad, comprehensive universe of emerging market issues. The Diversified version of the index is market capitalisation-weighted and limits the weights of those index countries with larger debt stocks by including only specified portions of those countries' eligible current face amounts of debt outstanding.

JP Morgan Government Bond Index (GBI)-Emerging Markets Global Diversified

The index tracks the performance of local currency denominated bonds issued by emerging market governments, including emerging market countries from Asia, Europe, Latin America and the Middle East/Africa. The Global version of the index includes only countries that are accessible by most of the international investor base, while countries with explicit capital controls are excluded. The Diversified version of the index is market capitalisation-weighted, with a maximum weight to a country capped at 10%.

MSCI All Country World Index (Net)

The index is a free float-adjusted market capitalisation-weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 49 country indexes comprising 23 developed and 26 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE. China A shares are included starting from 1 June, 2018 and are partially represented at 15% of their free float-adjusted market capitalization as of August 2019. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI China A Onshore Index (Net)

The index captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The index is based on the MSCI Global Investable Indexes ("GIMI") Methodology- a comprehensive and consistent approach to index construction that lends a global perspective cross regions, and variations in market capitalisation size, sector and style. This methodology aims to provide thorough coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly - in February, May, August and November - with the objective of reflecting changes in the underlying equity markets in a timely manner, while limiting undue index turnover.

Appendix VI (Continued)

GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

MSCI China Index (Net)

The index is a free float-adjusted market capitalisation-weighted index that is designed to measure the equity market performance of Chinese securities readily accessible to nondomestic investors. The index includes equity securities issued by companies incorporated in the People's Republic of China ("PRC"), and listed in the form of China B shares on the Shanghai Stock Exchange (in US\$) or Shenzhen Stock Exchange (in HK\$), or China H shares on the Hong Kong Stock Exchange (in HK\$) and other foreign exchanges. It also includes Red-Chips and P-Chips, which are not incorporated in the PRC and are listed on the Hong Kong Stock Exchange. Red-Chips include companies that are directly or indirectly controlled by organisations or enterprises that are owned by the state, provinces, or municipalities of the PRC. P-Chips include non-state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong. US-listed China stocks in the index.

China A shares are included starting from 1 June 2018 and are partially represented at 15% of their free float-adjusted market capitalisation. As of August 2019, Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI Emerging Markets Index (Net)

The index is a free float-adjusted market capitalisation-weighted index that is designed to measure the equity market performance of emerging markets. The index consists of the following 26 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE. China A shares are included starting from 1 June 2018 and are partially represented at 15% of their free float-adjusted market capitalization as of August 2019. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI Japan Small Cap Net Index

The index is designed to measure the performance of the small cap segment of the Japanese market. With 974 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Japan equity universe.

MSCI World Index (Net)

The index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,586 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

Russell 2000® Index

The index is a float-adjusted market capitalisation-weighted index that measures the performance of the small-cap segment of the US equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index (which measures the performance of the 3,000 largest US public companies based on total market capitalisation). The index is rebalanced annually in June.

Russell 2000® Value Index

The index is a float-adjusted market capitalisation-weighted index that measures the performance of the small-cap value segment of the US equity market. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth rates. The index is rebalanced annually in June.

Appendix VI (Continued)

GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

S&P 500® Index

The S&P 500 Index is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market with over 80% coverage of US equities. Criteria for inclusion include financial stability (minimize turnover in the index), screening of common shares to eliminate closely held companies, and trading activity indicative of ample liquidity and efficient share pricing. Companies in merger, acquisition, leveraged-buy-outs, bankruptcy (Chapter 11 filing or any shareholder approval of recapitalization which changes a company's debt-to-equity ratio), restructuring, or lack of representation in their representative industry groups are eliminated from the index.

Weighted average of 2/3 JP Morgan Emerging Markets Bond Index Global Diversified Investment Grade Index (USD total return) and 1/3 of JP Morgan GBI EM Global Diversified Index Investment Grade 15% Cap Index (USD unhedged total return)

The blended index is composed of the weighted average of 2/3 JP Morgan EMBI Global Diversified Investment Grade Index (USD total return) (described previously) and 1/3 of JP Morgan GBI-EM Global Diversified Index Investment Grade 15% Cap Index (USD unhedged total return) (described previously), and is rebalanced monthly.

25% JP Morgan Emerging Markets Bond Index Global Diversified, 25% of JP Morgan Emerging Markets Corporate Bond Index Diversified and 50% of JP Morgan GBI EM Global Diversified Index

The blended index is composed of 25% JP Morgan Emerging Markets Bond Index Global Diversified (described previously), 25% of JP Morgan Emerging Markets Corporate Bond Index Diversified (described previously) and 50% of JP Morgan GBI EM Global Diversified Index (described previously), and is rebalanced monthly.

66% JP Morgan Emerging Markets Bond Index Global Diversified and 33% JP Morgan GBI EM Global Diversified Index

The blended index is composed of 66% JP Morgan Emerging Markets Bond Index Global Diversified (described previously) and 33% of JP Morgan GBI EM Global Diversified Index (described previously), and is rebalanced monthly.

50% CBOE S&P 500® PutWrite Index, 35% MSCI EAFE PutWrite Index, and 15% CBOE MSCI Emerging Markets PutWrite Index

The blended index is composed of 50% in the CBOE S&P 500 PutWrite Index (described previously), 35% in the MSCI EAFE PutWrite Index (described previously) and 15% in the CBOE MSCI Emerging Markets PutWrite Index, and is rebalanced monthly.

(42.5% CBOE S&P 500 One-Week PutWrite Index / 42.5% CBOE S&P 500 PutWrite Index / 7.5% CBOE Russell 2000 One-Week PutWrite Index / 7.5% CBOE Russell 2000 PutWrite Index)

The blended index is composed of 42.5% CBOE S&P 500 One-Week PutWrite Index (described above), 42.5% CBOE S&P 500 PutWrite Index (described above), 7.5% CBOE Russell 2000 One-Week PutWrite Index (described above) and 7.5% CBOE Russell 2000 PutWrite Index (described above), and is rebalanced monthly.

Appendix VII

INVESTMENT MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED)

Details of Investment Managers, Sub-Investment Managers and Sub-Advisers for each Portfolio are listed in the table below:

Fund Name	Investment Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
Neuberger Berman US Real Estate Securities Fund	Neuberger Berman Europe Limited ("NBEL")	Neuberger Berman Investment Advisers LLC ("NBIA")		
Neuberger Berman High Yield Bond Fund	NBEL	NBIA		
Neuberger Berman US Multi Cap Opportunities Fund	NBEL	NBIA		
Neuberger Berman Diversified Currency Fund	NBEL	NBIA		
Neuberger Berman China Equity Fund	NBEL			Green Court Capital Management Limited ("Green Court")
Neuberger Berman Emerging Markets Equity Fund	NBEL	NBIA		
Neuberger Berman US Small Cap Fund	NBEL	NBIA		
Neuberger Berman Short Duration High Yield Bond Fund	NBEL	NBIA		
Neuberger Berman Global Bond Fund	NBEL	NBIA		
		Neuberger Berman Singapore Pte. Limited ("NBS")		
		Neuberger Berman Asset Management Ireland Limited ("NBAMIL")		
Neuberger Berman Strategic Income Fund	NBEL	NBIA		
		NBS		
		NBAMIL		
Neuberger Berman Emerging Market Debt – Hard Currency Fund	NBEL	NBIA		
		NBS		
		NBAMIL		
Neuberger Berman Emerging Market Corporate Debt Fund	NBEL	NBIA		
		NBS		
		NBAMIL		
Neuberger Berman Emerging Market Debt – Local Currency Fund	NBEL	NBIA	Neuberger Berman Investment Management (Shanghai) Limited ("NB Shanghai")	
		NBS		
		NBAMIL		

Appendix VII (Continued)

INVESTMENT MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED) (CONTINUED)

Fund Name	Investment Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
Neuberger Berman Absolute Return Multi Strategy Fund	NBEL	NBIA		Cramer Rosenthal McGlynn, LLC ("Cramer Rosenthal McGlynn")
				Good Hill Partners LP ("Good Hill")
				GAMCO Asset Management Inc. ("Gabelli")
				Portland Hill Asset Management Limited ("Portland Hill")
				P/E Global LLC ("P/E Global")
				BH-DG Systematic Trading LLP ("BH-DG")
				Sound Point Capital Management, L.P. ("Sound Point Capital") (until 4 March 2020)
Neuberger Berman Short Duration Emerging Market Debt Fund	NBEL	NBIA		
		NBS		
		NBAMIL		
Neuberger Berman US Long Short Equity Fund	NBEL	NBIA		
Neuberger Berman Emerging Market Debt Blend Fund	NBEL	NBIA	NB Shanghai	
		NBS		
		NBAMIL		
Neuberger Berman European High Yield Bond Fund	NBEL	NBIA		
Neuberger Berman Systematic Global Equity Fund	NBEL	NBIA		
		Neuberger Berman Breton Hill ULC ("Breton Hill")		
Neuberger Berman Global Real Estate Securities Fund	NBEL	NBIA		
		Neuberger Berman Asia Limited ("NBAL")		
Neuberger Berman US Small Cap Intrinsic Value Fund	NBEL	NBIA		
Neuberger Berman Asian Debt – Hard Currency Fund	NBEL	NBIA		
		NBS		
		NBAMIL		
Neuberger Berman China Bond Fund	NBEL	NBIA		
		NBS		
		NBAL		
Neuberger Berman Corporate Hybrid Bond Fund	NBEL	NBIA		
		NBS		

Appendix VII (Continued)

INVESTMENT MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED) (CONTINUED)

Fund Name	Investment Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
Neuberger Berman US Equity Fund	NBEL	NBIA		
Neuberger Berman Global High Yield Bond Fund	NBEL	NBIA		
		NBS		
		NBAMIL		
Neuberger Berman Global Opportunistic Bond Fund	NBEL	NBIA		
		NBS		
		NBAMIL		
Neuberger Berman Multi-Asset Income Fund	NBEL	NBIA		
		Breton Hill		
		NBAMIL		
Neuberger Berman US Equity Index PutWrite Fund	NBEL	NBIA		
Neuberger Berman Global Equity Index PutWrite Fund	NBEL	NBIA		
Neuberger Berman Uncorrelated Strategies Fund	NBEL	NBIA		AltIQ LLP ("AltIQ")
				BH-DG Systematic Trading LLP ("BH-DG")
				P/E Global LLC ("P/E Global")
				Sabre Fund Management Limited ("Sabre")
				True Partner Capital USA Holding Inc ("True Partner")
				Alcova Asset Management LLP ("Alcova")
				Sandbar Asset Management LLP ("Sandbar")
				LCJ Investments SA ("LCJ")
				Trium Capital LLP ("Trium")
				AllianceBernstein LP ("AB")
				Portman Square Capital ("PS")
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	NBEL	NBIA		
		NBS		
		NBAMIL		
Neuberger Berman Emerging Markets Sustainable Equity Fund	NBEL	NBIA		
Neuberger Berman Global Thematic Equity Fund	NBEL	NBIA		
Neuberger Berman CLO Income Fund	NBEL	NBIA		
Neuberger Berman Next Generation Mobility Fund	NBEL	NBIA		
		NBAL		
Neuberger Berman Ultra Short Term Euro Bond Fund	NBEL	NBAMIL		

Appendix VII (Continued)

INVESTMENT MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED) (CONTINUED)

Fund Name	Investment Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
Neuberger Berman Euro Opportunistic Bond Fund	NBEL	NBAMIL		
Neuberger Berman Euro Bond Absolute Return Fund	NBEL	NBAMIL		
Neuberger Berman Multi-Style Premia Fund	NBEL	Breton Hill		
Neuberger Berman Macro Opportunities FX Fund	NBEL	NBAMIL		
		NBIA		
Neuberger Berman Global High Yield Sustainable Action Fund	NBEL	NBIA		
		NBS		
		NBAMIL		
Neuberger Berman 5G Connectivity Fund	NBEL	NBIA		
		NBAL		
Neuberger Berman Japan Equity Engagement Fund	NBEL	Neuberger Berman East Asia Limited ("NBEAL")		
Neuberger Berman Global Flexible Credit Fund	NBEL	NBIA		
		NBS		
		NBAMIL		
Neuberger Berman Global Diversified Income FMP – 2024	NBEL	NBIA		
		NBS		
		NBAMIL		
Neuberger Berman China A-Share Equity Fund	NBEL	NBIA	NB Shanghai	
		NBAL		

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Lower rated or unrated (i.e. non-investment grade or high yield) securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing. Investors who subscribe in a currency other than the base currency of the Company are exposed to currency risk. Fluctuations in these exchange rates may affect the return on investment.

Past performance is not indicative of future results. For details of the investment risks, which may include but are not limited to liquidity, interest rate, credit and currency risk, see the current prospectus. Please note that any dividends/interest which the Company may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Company performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each Portfolio may be fully hedged into the Portfolio's base currency: this may reduce currency risks but may also expose the Portfolio to other risks such as the default of a counterparty. As noted above for further information relating to risks specific to this strategy please see the current prospectus.

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