（本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議讀者應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文為準。）

（節譯文）

路博邁投資基金（Neuberger Berman Investment Funds plc）

（係依 2011 歐洲共同體（可轉讓證券集合投資事業）規則（含修正），經愛爾蘭中央銀行授權且依愛爾蘭法律設立，具可變資本之投資公司，其係傘型基金，旗下包含責任各自分離之子基金）

截至 2019 年 12 月 31 日為止之年報及查核財務報表

(原文第 39 頁)

致路博邁投資基金成員之獨立會計師報告

意見

本所業已查核路博邁投資基金(「本公司」)截至 2019 年 12 月 31 日止之財務報表，其組成文件為累積資產負債表、累積損益表、可買回參與股份持有人累積淨資產變動表以及財務報表之附註，包括附註 1 所陳述之重大會計政策概要。編制過程中所適用之財務報告架構係依據愛爾蘭法及會計標準，包括「適用於英國及愛爾蘭共和國之財務報告準則」之 FRS102(愛爾蘭一般公認會計實務)。依本所之意見，本財務報表：

- 提供本公司截至 2019 年 12 月 31 日之資產、負債及財務狀況，及該年度結時之總損失真實且公平之觀點；
- 已依愛爾蘭一般公認會計實務妥適編製；及
- 已依 2014 年公司法、2011 年歐洲共同體規則(可轉讓證券集合投資事業)(「UCITS 法規」) 及中央銀行(監管與執行)2013 年法 2019 年規範(第 48(1)條)(可轉讓證券集合投資事業)(「央行 UCITS 法規」)之規定妥適編製。

意見之基礎

本所根據國際審計標準(愛爾蘭) (「ISAs (愛爾蘭)」) 及所適用法律進行查核。本所依此等標準之責任在本報告「查核會計師查核財務報表之責任」乙節有進一步描述。根據與本財務報表之查核相關之愛爾蘭道德規範，包括愛爾蘭審計及會計監督管理局(「IAASA」)所發布，而適用於公共利益組織之道德準則，本所與本公司互為獨立，且依據該規定符合其他道德責任。

本所相信，本所已取得充分且適當之查核證據，作為本所意見之基礎。

與持續經營相關結論

ISAs(愛爾蘭)要求本所應向您報告以下情事，但本所對以下事項並無陳報事項：

- 董事對於以持續經營為會計基礎編製財務報表之運用不妥適；或
- 董事並未於財務報表揭露任何經辨識出的重大不確定性，而可能在財務報表經授權發行後之至少 12 個月內，對本公司繼續採取以持續經營為會計基礎之能力產生重大懷疑。

關鍵查核事項

根據本所的專業判斷，關鍵查核事項是本所查核當期財務報表最重要之事項，且包括本所已辨識之重大不實陳述（不論是否由詐欺所致）之最重要之風險評估，包括對整體查核政策、查核資源配置及導引受委託團隊之努力方向有最重大影響者。此等事項於本所查核財務報表之整體過程中呈現，並因此作成本所意見，而本所對此等事項並未另外提出意見。

風險	本所對該風險之回應	對查核委員會溝通之

		關鍵發現
經過損益後之金融資產與負債公平價值之現存金額為：$26,129,384,989 (2018: $20,526,629,831) 本所認為經過損益後之金融資產與負債公平價值之存量及所有權係關鍵查核事項。 此係本查核注重之關鍵領域之一，因為經過損益後之金融資產與負債公平價值之存量及所有權係對資產淨值之關鍵影響因素。 請參閱財務報表附註 2-透過金融資產與負債損益下之公平價值。	本所自行政管理機構取得所有金融資產與負債之清單。 本所已藉由直接自存託機構或交易相對人取得獨立確認函，如於 2019 年 6 月 30 日或如於 2019 年 12 月 31 日就任何在本所期中審查程序後發行之子基金，檢驗經過損益後之金融資產與負債公平價值之存量及所有權。 截至 2019 年 12 月 31 日，本所已對於 2019 年 6 月 30 日存在之所有子基金執行滾動式的預估程序。	依據執行之程序，並未發現問題。

風險	本所對風險之回應	對查核委員會溝通之關鍵觀察
經過損益後之金融資產與負債公平價值的評價為 $26,129,384,898 (2018: $20,526,629,831) 本所認為經過損益後之金融資產與負債公平價值之存量及所有權係關鍵查核事項。 請參閱財務報表附註 2-經過損益後之金融資產與負債、附註 11-經過損益後之金融資產與負債公平價值之淨利／（損）及附註 12-金融工具之揭露。	本所自行政管理機構取得截至 2019 年 12 月 31 日之經過損益後之金融資產與負債公平價值之清單。 本所藉由下述評估對所有經過損益後之金融資產及負債公平價值之評價合理性： ● 以報價、經紀商價格或供應商價格比較其價值； ● 利用業界標準模式重新計算公平價	基於執行之程序，並未發現問題。

	值；或 ● 評估假設之合理性及董事使用之輸入資料以評價經過損益後之金融資產與負債公平價值。	

本所對重要性之運用

本所採用重大性之概念於計畫及執行查核、評估經辨識之不實陳述對查核之影響以及形成本所之查核意見。

重要性

單一或總體之疏漏或不實陳述之程度，可能被合理預期將影響本財務報表之使用者之經濟決策。重大性提供決定本所查核程序之性質及範圍之基礎。

本所決定本公司之重大性係資產淨值之 0.5% (2018:0.5%)。本所相信資產淨值係適當之評估基礎，因為財務報表使用者可能相較於獲利更著重於資產或股本。

在本所查核過程中，本所重新評估初始重大性，而其重大性並未變更。

績效重大性

在個別帳戶或平衡層次運用重大性。其係設定於一個特定金額以減少至適當之較低水準，使累積之不正確或未經發現之不實陳述超過重大性。

基於本所之風險評估，以及本所對本公司整體控制環境之評估基礎，本所判斷本所之重大性規畫在績效重要性方面為 75% (2018:75%)。本所業已以本所對該組織及產業之瞭解、本所過去與該組織之歷史、控制環境之有效性及本所對與此委託相關之風險評估，設定績效重大性為該比例。

報告門檻

辨識出之不實陳述之金額低於該門檻將被認為是顯然微小的。

本所同意查核委員會，將向其報告所有超過計畫重大性 5%之不正確的查核誤差，以及，以本所之意見，雖然屬低於該門檻之誤差但在質之基礎上需要報告者。

本所在形成本所之意見時，同時以上述之重大性量化方法以及其他鑑於相關品質之考量，評估任何不正確之不實陳述。

本所查核報告之範圍綜覽

客製化範圍

本所對查核風險、本所重大性評價及本所對績效重大性配置之評估決定本所對公

司之查核範圍。這使本所得以形成對財務報表之意見。當評估應執行之工作層次時，本所考量該公司之帳戶規模、風險概況、公司組織及控制有效性，包括業務環境之控制及變更。所有查核工作均應由查核受委託團隊直接執行。

其他資訊

董事負責其他資訊。其他資訊構成年報中所載財務報表與本會計師查核報告以外之資訊。本所對於財務報表之意見並不包含其他資訊，且除非本報告另有明確陳述，本所就此並未出具任何保證之結論。

有關本所對財務報表之查核，本所之責任為閱讀其他資訊，並藉此考量其他資訊是否與財務報表或本所於查核過程中所知悉者有重大不符，或所呈現者為重大不實陳述。若本所辨識出該重大不符或顯然重大不實陳述，本所應判斷是否財務報告有重大不實陳述或其他資訊之重大不實陳述。如基於本所已執行之工作，本所認為其他資訊有重大不實陳述，本所應陳報該事實。

本所就此並無陳報事項。

對 2014 年公司法要求之其他事項之意見

僅基於查核過程中已執行之工作，本所為以下報告：

- 本所認為董事報告中所含資訊與財務報告一致；
- 本所認為董事報告業依據 2014 年公司法備置。

本所已取得所有本所認為，為進行本查核目的所必要之資訊及說明。

依本所意見，本公司之會計記錄足夠使財務報表進行即時且適當的查核，且本公司之財務報告與會計記錄一致。

應報告之例外事項

基於在查核過程中取得之對該公司及其環境之認識及了解，本所並未發現董事報告有重大不實陳述。

2014 年公司法要求本所向您報告，就本所意見，是否有任何公司法第 305 條至 312 條規定應揭露之董事報酬或交易而未被揭露。本所就此並無陳報事項。

個別責任

董事對財務報表之責任

如第 32 頁就董事責任有更完整之說明，董事負責編製並使此等財務報表就呈現真實且公平之觀點能被接受，以及就其認為為確保所編製之財務報表並無重大不實陳述（不論是由詐欺或錯誤引起）而必要之內部控制負責。

編製財務報表時，除非管理層有意清算本公司或停止營運，或現實上已無其他選項而僅得如此，董事負責評估本公司為持續經營而繼續之能力、揭露(如有適用)與持續經營有關之事項，並以持續經營為會計基礎。

查核會計師查核財務報表之責任

本所目標係就財務報表整體是否存在重大不實陳述一事取得合理確信，無論重大不實陳述係因詐欺或錯誤所致，並出具查核會計師報告，其中包含本所之意見。合理確信是高程度的確信，但不能保證根據 ISAs(愛爾蘭)所進行的查核總是能發現所有重大不實陳述的存在。不實陳述可能是因詐欺或錯誤所致，若其單獨或整體可合理預期會影響財務報表使用者的經濟決策時，則可視為重大。

本所查核之目的在詐欺方面係：辨識並評估財務報表因詐欺產生重大不實陳述之風險、透過設計並執行適當回應，取得有關評估因詐欺產生重大不實陳述之風險之足夠適當之查核證據，且適當回應在查核過程中辨識出之詐欺或可疑詐欺。然而，預防並偵測詐欺之主要責任仍係透過組織之治理及管理階層負責。

本所之方法係：

- 本所取得對本公司適用之法律及監管架構之認識，並決定最重要者為 2014 年公司法以及依據 2011 年歐洲共同體規章(可轉讓證券集合投資事業)規定之可轉讓證券集合投資事業，及其修正(「UCITS 規章」)

- 藉由更新本所對適當之內部控制系統之瞭解，瞭解路博邁投資基金如何遵從該架構。本所亦認為獨立服務提供者、適當之責任區分以及為本公司運作之受監管環境，得減少詐欺發生之機會。

- 本所評估公司財務報表對重大不實陳述之敏感性，包括詐欺如何藉由控制管理疏失發生。

- 基於此瞭解，設計本所之查核程序以辨識未遵守該法規之處。本所之程序涉及詢問經營層未遵循法令之可能例子、查閱該年度之董事會議事錄並取得管理階層之保證。

對本所查核財務報表之責任的進一步說明置放於 IAASA 網站：http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.。此說明構成本查核報告之一部分。

其他本所應說明之事項

本所於 2000 年獲董事指派查核截至 2001 年 12 月 31 日之財務報表及其後續財務年度。本所受委任未經中斷（包括過往之續約及再委任）之期間為 20 年。

本所未向本公司提供 IAASA 的道德標準中所禁止的非查核服務，且本所進行查核工作時持續獨立於本公司。

本所之查核報告與向查核委員會報告之額外報告一致。

本所查核工作之目的及負責之對象

本所查核報告依 2014 年公司法第 391 條僅向本公司全體成員為之。本所之查核公司業已完成，故本所得向本公司成員說明本所應在查核報告向其說明之事務而無其他目的。在法律容許之最大範圍內，本所對本所之查核工作及本報告或本所作成之意見，不接受或承擔對本公司或本公司全體成員以外之其他人之責任。

Lisa Kealy
代表 Ernst & Young 簽署
特許會計師及法定查核事務所
都柏林
2020 年 4 月 28 日

(原文第 53 頁)

NB 高收益債券基金（本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金）（NEUBERGER BERMAN HIGH YIELD BOND FUND）（續）

資產負債表

	附註	截至 2019 年 12 月 31 日 美元	截至 2018 年 12 月 31 日 美元
流動資產			
經過損益後之金融資產公平價值	*2*	3,413,444,772	3,841,641,709
現金及約當現金	*3*	65,675,647	163,792,361
出售投資應收帳款		8,058,761	131,700
發行股份應收帳款		6,754,963	35,005,673
應收所得及其他資產		49,539,305	63,363,338
總資產		**3,543,473,448**	**4,103,934,781**
流動負債			
經過損益後之金融負債公平價值	*2*	19,165,871	19,871,906
買回股份應付帳款		13,403,770	7,189,467
產生費用		4,510,611	9,311,270
買進投資應付費用		4,377,653	39,853,578
其他應付費用		506,405	979,972
負債（不包括關於可買回參與股份持有人之相關淨資產）		**41,964,310**	**77,206,193**
關於可買回參與股份持有人之相關淨資產		**3,501,509,138**	**4,026,728,588**

損益表

	附註	截至 2019 年 12 月 31 日止 美元	截至 2018 年 12 月 31 日止 美元
收入			
利息收入		218,010,397	325,486,681
股利收入		3,574,044	3,327,554
雜項收入		146,212	5,407
經過損益後之金融資產與負債公平價值之淨利得／（損失）	*11*	307,889,289	(544,631,641)
		529,619,942	(215,811,999)
費用			
管理費	*6*	37,117,387	51,943,155
分銷費	*6*	5,296,257	7,264,847
行政費	*6*	5,436,188	7,864,839
承諾費	*19*	242,510	789,961
保管費	*6*	118,786	264,847
存託費	*6*	371,334	535,683
專業費	*9*	105,728	887,193
董事費	*7*	4,563	6,615
交易成本	*9*	521,752	609,074
查核費	*8*	35,896	51,213
加值營業稅退回		(61,011)	(74,302)
其他費用	*9*	10,959	253,929
費用豁免	*6*	(1,743)	(89,331)
諮詢費豁免	*6*	(501,258)	(642,266)
總費用		48,697,348	69,665,457
財務成本			
利息費用		689	73
已支付股利		154,290,746	204,769,633
		154,291,435	204,769,706
扣繳稅額	*1*	–	22,803
關於可買回參與股份持有人之相關營運所生利益／（損失）		**326,631,159**	**(490,269,965)**

所有利益及損失均因持續經營所生

附註構成財務報表整體不可缺之一部份。

可買回參與股份持有人之相關淨資產變動報表

		2019 年 12 月 31 日止 美元	**2018 年 12 月 31 日止 美元**
可買回參與股份持有人之期初相關淨資產		**4,026,728,588**	**7,220,758,701**
可買回參與股份持有人之相關營運所生利益／（損失）		326,631,159	(490,269,965)
申購	*5*	1,203,191,407	1,845,335,134
買回	*5*	(2,055,042,016)	(4,549,095,282)
可買回參與股份持有人之期末相關淨資產		**3,501,509,138**	**4,026,728,588**

附屬之附註為此等財務報表整體之一部分。

(原文第 77 頁)

NB 美國多元企業機會基金（NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND）（續）

資產負債表

	附註	截至 2019 年 12 月 31 日 美元	截至 2018 年 12 月 31 日 美元
流動資產			
經過損益後之金融資產公平價值	2	760,790,478	891,631,814
現金及約當現金	3	10	5,483,060
出售投資應收帳款		1,687	5,620,410
發行股份應收帳款		8,800,808	2,820,848
應收所得及其他資產		265,156	542,269
總資產		**769,858,139**	**906,098,401**
流動負債			
經過損益後之金融負債公平價值	2	543,012	1,328,560
銀行透支	4	3,378,983	–
買回股份應付帳款		1,425,452	8,256,817
產生費用		958,060	1,958,969
其他應付費用		91,152	110,100
負債（不包括關於可買回參與股份持有人之相關淨資產）		**6,396,659**	**11,654,446**
關於可買回參與股份持有人之相關淨資產		**763,461,480**	**894,443,955**

損益表

	附註	截至 2019 年 12 月 31 日止 美元	截至 2018 年 12 月 31 日止 美元
收入			
利息收入		132,445	164,417
股利收入		11,330,603	14,261,427
經過損益後之金融資產與負債公平價值之淨利得／（損失）	*11*	197,935,191	(56,548,909)
		209,398,239	(42,123,065)
費用			
管理費	*6*	8,319,360	10,504,363
分銷費	*6*	393,050	264,684
行政費	*6*	985,909	1,260,948
承諾費	*19*	95,729	105,149
保管費	*6*	26,350	51,243
存託費	*6*	78,809	103,338
專業費	*9*	110,668	190,406
董事費	*7*	4,563	6,613
交易成本	*9*	283,947	362,332
查核費	*8*	22,462	22,631
加值營業稅退回		(13,253)	(12,763)
其他費用	*9*	26,293	36,982
費用豁免	*6*	(23)	–
總費用		10,333,864	12,895,926
財務成本			
利息費用		4,163	3,064
已支付股利	*1*	80,317	87,311
		84,480	90,375
扣繳稅額	*1*	3,222,636	3,947,965
關於可買回參與股份持有人之相關營運所生利益／（損失）		**195,757,259**	**(59,057,331)**

所有利益及損失均因持續營運所生。

附註構成財務報表整體不可缺之一部份。

可買回參與股份持有人之相關淨資產變動報表

		2019 年 12 月 31 日止 美元	**2018 年 12 月 31 日止 美元**
可買回參與股份持有人之期初相關淨資產		**894,443,955**	**994,566,581**
可買回參與股份持有人之相關營運所生利益／（損失）		195,757,259	(59,057,331)
申購	*5*	231,396,947	673,906,754
買回	*5*	(558,136,681)	(714,972,049)
可買回參與股份持有人之期末相關淨資產		**763,461,480**	**894,443,955**

附屬之附註為此等財務報表整體之一部分。

(原文第 85 頁)

NB 美國房地產基金（本基金之配息來源可能為本金）（NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND）（續）

資產負債表

	附註	截至 2019 年 12 月 31 日 美元	截至 2018 年 12 月 31 日 美元
流動資產			
經過損益後之金融資產公平價值	*2*	267,111,922	88,270,190
現金及約當現金	*3*	3,952,328	1,517,617
出售投資應收帳款		1,111	–
發行股份應收帳款		2,652,287	374,677
應收所得及其他資產		681,605	258,308
總資產		**274,399,253**	**90,420,792**
流動負債			
經過損益後之金融負債公平價值	*2*	695,653	321,650
買回股份應付帳款		2,435,030	976,163
產生費用		579,297	337,176
買進投資應付費用		–	60
其他應付費用		52,669	74,732
負債（不包括關於可買回參與股份持有人之相關淨資產）		**3,762,649**	**1,709,781**
關於可買回參與股份持有人之相關淨資產		**270,636,604**	**88,711,011**

損益表

	附註	截至 2019 年 12 月 31 日止 美元	截至 2018 年 12 月 31 日止 美元
收入			
利息收入		24,188	21,288
股利收入		4,541,237	4,045,062
經過損益後之金融資產與負債公平價值之淨利得／（損失）	*11*	25,839,250	(12,246,543)
		30,404,675	(8,180,193)
費用			
管理費	*6*	2,037,121	1,440,723
分銷費	*6*	243,519	95,777
行政費	*6*	516,510	433,887
承諾費	*19*	12,698	15,972
保管費	*6*	12,026	12,010
存託費	*6*	14,450	10,582
專業費	*9*	69,470	69,217
董事費	*7*	4,563	6,613
交易成本	*9*	206,541	207,258
查核費	*8*	21,133	27,557
加值營業稅退回		(2,327)	(1,478)
其他費用	*9*	22,180	18,879
費用豁免	*6*	(371,591)	(391,703)
總費用		2,786,293	1,945,294
財務成本			
利息費用		5,944	276
已支付股利	*1*	1,173,265	773,855
		1,179,209	774,131
扣繳稅額	*1*	1,271,247	1,086,857
關於可買回參與股份持有人之相關營運所生利益／（損失）		**25,167,926**	**(11,986,475)**

所有利益及損失均因持續經營所生。

附註構成財務報表整體不可缺之一部份。

可買回參與股份持有人之相關淨資產變動報表

		2019 年 12 月 31 日止 美元	**2018 年 12 月 31 日止 美元**
可買回參與股份持有人之期初相關淨資產		**88,711,011**	**158,171,438**
可買回參與股份持有人之相關營運所生利益／（損失）		25,167,926	(11,986,475)
申購	*5*	324,443,554	63,698,515
買回	*5*	(167,685,887)	(121,172,467)
可買回參與股份持有人之期末相關淨資產		**270,636,604**	**88,711,011**

附屬之附註為此等財務報表整體之一部分。

(原文第 102 頁)

NB 新興市場股票基金（NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND）（續）

資產負債表

	附註	截至 2019 年 12 月 31 日 美元	截至 2018 年 12 月 31 日 美元
流動資產			
經過損益後之金融資產公平價值	*2*	429,852,379	434,380,746
現金及約當現金	*3*	22,101,483	14,071,945
出售投資應收帳款		385,926	282
發行股份應收帳款		682,046	203,162
應收所得及其他資產		1,122,121	746,012
總資產		**454,143,955**	**449,402,147**
流動負債			
經過損益後之金融負債公平價值	*2*	649,899	2,573,630
買回股份應付帳款		1,376,638	1,413,884
產生費用		668,543	1,218,470
買進投資應付費用		149,283	18,672
其他應付費用		635,340	1,112,778
負債（不包括關於可買回參與股份持有人之相關淨資產）		**3,479,703**	**6,337,434**
關於可買回參與股份持有人之相關淨資產		**450,664,252**	**443,064,713**

損益表

	附註	截至 2019 年 12 月 31 日止 美元	截至 2018 年 12 月 31 日止 美元
收入			
利息收入		395,858	247,384
股利收入		12,185,949	12,455,665
雜項收入		2,224	–
經過損益後之金融資產與負債公平價值之淨利得／（損失）淨額	*11*	69,994,228	(113,264,580)
		82,578,259	(100,561,531)
費用			
管理費	*6*	5,162,853	5,893,119
分銷費	*6*	632,683	906,534
行政費	*6*	603,118	819,978
承諾費	*19*	55,980	42,891
保管費	*6*	198,483	263,949
存託費	*6*	44,569	49,450
專業費	*9*	110,387	118,841
董事費	*7*	4,563	6,613
交易成本	*9*	1,076,181	1,027,497
查核費	*8*	19,935	21,103
加值營業稅退回		(7,306)	(6,140)
其他費用	*9*	60,301	49,088
費用豁免	*6*	–	(98,799)
總費用		7,961,747	9,094,124
財務成本			
利息費用		1,914	–
已支付股利	*1*	374,473	–
		376,387	–
扣繳稅額	*1*	1,371,383	1,380,972
資本利得稅	*1*	1,135,298	621,173
關於可買回參與股份持有人之相關營運所生利益／（損失）		**71,733,444**	**(111,657,800)**

所有利益及損失均因持續經營所生。

附註構成財務報表整體不可缺之一部份。

可買回參與股份持有人之相關淨資產變動報表

		2019 年 12 月 31 日止 美元	2018 年 12 月 31 日止 美元
可買回參與股份持有人之期初相關淨資產		**443,064,713**	**462,468,759**
可買回參與股份持有人之相關營運所生利益／（損失）		71,733,444	(111,657,800)
申購	*5*	182,850,411	320,864,642
買回	*5*	(246,984,316)	(228,610,888)
可買回參與股份持有人之期末相關淨資產		**450,664,252**	**443,064,713**

附屬之附註為此等財務報表整體之一部分。

(原文第 112 頁)

NB 美國小型企業基金（NEUBERGER BERMAN US SMALL CAP FUND）（續）

資產負債表

	附註	截至 2019 年 12 月 31 日 美元	截至 2018 年 12 月 31 日 美元
流動資產			
經過損益後之金融資產公平價值	*2*	411,189,771	328,104,337
現金及約當現金	*3*	5,719,174	5,785,378
出售投資應收帳款		158,659	1,338,567
發行股份應收帳款		701,494	640,515
應收所得及其他資產		111,581	83,060
總資產		**417,880,679**	**335,951,857**
流動負債			
經過損益後之金融負債公平價值	*2*	118,358	210,285
買回股份應付帳款		1,995,840	2,942,664
產生費用		581,974	843,064
買進投資應付費用		29,139	37,146
其他應付費用		48,212	44,001
負債（不包括關於可買回參與股份持有人之相關淨資產）		**2,773,523**	**4,077,160**
關於可買回參與股份持有人之相關淨資產		**415,107,156**	**331,874,697**

損益表

	附註	截至 2019 年 12 月 31 日止 美元	截至 2018 年 12 月 31 日止 美元
收入			
利息收入		81,116	75,961
股利收入		4,094,566	4,612,366
雜項收入		114,878	–
經過損益後之金融資產與負債公平價值之淨利得／（損失）	*11*	96,287,475	(20,134,121)
		100,578,035	(15,445,794)
費用			
管理費	*6*	3,834,405	4,367,208
分銷費	*6*	560,535	563,185
行政費	*6*	508,892	634,774
承諾費	*19*	48,666	41,967
保管費	*6*	9,285	21,970
存託費	*6*	37,759	41,643
專業費	*9*	69,489	87,764
董事費	*7*	4,563	6,613
交易成本	*9*	175,541	200,563
查核費	*8*	18,384	20,041
加值營業稅退回		(6,228)	(5,270)
其他費用	*9*	20,054	23,974
總費用		5,281,345	6,004,432
財務成本			
利息費用		8,214	9,751
		8,214	9,751
扣繳稅額	*1*	1,178,444	1,316,412
關於可買回參與股份持有人之相關營運所生利益／（損失）		**94,110,032**	**(22,776,389)**

所有利益及損失均因持續經營所生。

附註構成財務報表整體不可缺之一部份。

可買回參與股份持有人之相關淨資產變動報表

		2019 年 12 月 31 日止 美元	2018 年 12 月 31 日止 美元
可買回參與股份持有人之期初相關淨資產		**331,874,697**	**412,939,286**
可買回參與股份持有人之相關營運所生利益／（損失）		94,110,032	(22,776,389)
申購	*5*	150,555,343	340,554,482
買回	*5*	(161,432,916)	(398,842,682)
可買回參與股份持有人之期末相關淨資產		**415,107,156**	**331,874,697**

附屬之附註為此等財務報表整體之一部分。

(原文第 151 頁)

NB 新興市場債券本地貨幣基金 (本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)（NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND）（續）

資產負債表

	附註	截至 2019 年 12 月 31 日 美元	截至 2018 年 12 月 31 日 美元
流動資產			
經過損益後之金融資產公平價值	*2*	3,140,919,924	2,498,199,880
現金及約當現金	*3*	79,509,570	36,222,106
出售投資應收帳款		21,909	–
發行股份應收帳款		16,101,623	12,415,318
經紀商往來		2,027,236	9,142,273
應收所得及其他資產		50,431,580	44,222,165
總資產		**3,289,011,842**	**2,600,201,742**
流動負債			
經過損益後之金融負債公平價值	*2*	39,344,436	73,646,287
銀行透支	*4*	–	29,466
買回股份應付帳款		2,621,563	1,940,487
經紀商往來		29,960,000	13,090,000
產生費用		4,016,685	5,642,964
買進投資應付款		3,005,644	1,233,022
其他應付費用		6,361,714	3,459,043
負債（不包括關於可買回參與股份持有人之相關淨資產）		**85,310,042**	**99,041,269**
關於可買回參與股份持有人之相關淨資產		**3,203,701,800**	**2,501,160,473**

損益表

	附註	截至 2019 年 12 月 31 日止 美元	截至 2018 年 12 月 31 日止 美元
收入			
利息收入		184,856,917	157,052,636
雜項收入		–	122,137
經過損益後之金融資產與負債公平價值之淨利得／（損失）	*11*	222,222,992	(484,137,756)
		407,079,909	(326,962,983)
費用			
管理費	*6*	25,914,079	23,969,809
分銷費	*6*	3,989,665	3,634,041
行政費	*6*	3,945,510	4,248,792
承諾費	*19*	384,393	207,704
保管費	*6*	2,572,412	2,605,142
存託費	*6*	292,844	263,833
專業費	*9*	213,218	399,847
董事費	*7*	4,563	6,612
交易成本	*9*	612,216	648,730
查核費	*8*	43,754	26,437
加值營業稅退回		(46,659)	(32,587)
其他費用	*9*	237,670	84,526
費用豁免	*6*	(1,737,280)	(2,776,287)
總費用		36,426,385	33,286,599
財務成本			
利息費用		30,051	66,554
已支付股利	*1*	70,147,710	59,212,808
		70,177,761	59,279,362
扣繳稅額	*1*	8,698,211	5,315,635
資本利得稅	*1*	1,724,789	708,104
關於可買回參與股份持有人之相關營運所生利益／（損失）		**290,052,763**	**(425,552,683)**

所有利益及損失均因持續經營所生。

附註構成財務報表整體不可缺之一部份。

可買回參與股份持有人之相關淨資產變動報表

		2019 年 12 月 31 日止 美元	2018 年 12 月 31 日止 美元
可買回參與股份持有人之期初相關淨資產		**2,501,160,473**	**2,140,834,040**
可買回參與股份持有人之相關營運所生利益／（損失）		290,052,763	(425,552,683)
申購	*5*	1,272,456,673	2,251,070,944
買回	*5*	(859,968,109)	(1,465,191,828)
可買回參與股份持有人之期末相關淨資產		**3,203,701,800**	**2,501,160,473**

附屬之附註為此等財務報表整體之一部分。

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Company Registration Number: 336425

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MANAGEMENT AND ADMINISTRATION

Directors:
Andy Olding (British)* (resigned on 11 June 2019)
Tom Finlay (Irish)**
Paul Sullivan (Irish)*** (resigned on 20 February 2019)
Gráinne Alexander (Irish)***
Michelle Green (British)*
Naomi Daly (Irish)*** (appointed on 1 July 2019)
Alex Duncan (British)* (appointed on 1 August 2019)

*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

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

Sound Point Capital Management, L.P.
(terminated 4 March 2020)
375 Park Avenue
New York, NY 10152
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

Perella Weinberg Partners Capital Management LP
(terminated 29 March 2019)
767 Fifth Avenue
New York, NY 10153
USA

P/E Global LLC
75 State Street, 31st Floor
Boston, MA 02109
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
900 Third Avenue, Suite 1100B
New York, NY 10022
USA

Altiq LLP
29 Farm Street
London W1J 5RL
United Kingdom

Sabre Fund Management Limited
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
(appointed 19 August 2019)
Warnford Court
29 Throgmorton Street
London EC2N 2AT
United Kingdom

LCJ Investments SA
(appointed 30 October 2019)
116 Rue du Rhone
1204 Geneva
Switzerland

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 2019, the Company was comprised of forty-six 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 Global Bond Absolute Return Fund[2]	25 September 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 Global Equity Fund[2]	9 December 2014
Neuberger Berman Systematic Global Equity Fund[2]	18 December 2014
Neuberger Berman Global Real Estate Securities Fund[2]	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[2]	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 Class 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
Neuberger Berman Uncorrelated Strategies Fund[2]	22 May 2017

GENERAL INFORMATION (CONTINUED)

Portfolio	Launch Date*
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund[2]	10 July 2017
Neuberger Berman Emerging Markets Sustainable Equity Fund[2]	24 October 2017
Neuberger Berman China Equity Opportunities Fund[2]	15 December 2017
Neuberger Berman Multi-Asset Class Growth Fund[2]	22 December 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[2]	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 Absolute Alpha Fund[2]	20 February 2019
Neuberger Berman Multi-Style Premia Fund[2]	1 March 2019
Neuberger Berman Macro Opportunities FX Fund[2]	4 December 2019

*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 Risk Premia Fund, Neuberger Berman Global Dynamic Asset Allocator Fund, Neuberger Berman Asian Opportunities Fund and Neuberger Berman China A-Share Opportunities Fund liquidated on 26 March 2019, 12 April 2019, 24 July 2019 and 6 December 2019, respectively, and are therefore no longer available for subscription.

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

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"):

Share Class Name	*Share Class Launch Date*	*Currency*
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
JPY I Accumulating Class	26 August 2009	JPY
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

GENERAL INFORMATION (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
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
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 B (Weekly) Distributing Class	11 June 2013	AUD
AUD C2 (Weekly) Distributing Class	11 June 2013	AUD
AUD T (Weekly) Distributing Class	11 June 2013	AUD
USD B (Weekly) Distributing Class	11 June 2013	USD
USD C2 (Weekly) Distributing Class	11 June 2013	USD
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 B (Monthly) Distributing Class	14 April 2014	CNY
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

GENERAL INFORMATION (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
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
AUD I2 (Monthly) Distributing Class	24 September 2015	AUD
AUD I2 Accumulating Class	24 September 2015	AUD
EUR I2 (Monthly) Distributing Class	24 September 2015	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
EUR I3 Accumulating Class	22 July 2016	EUR
EUR I3 Distributing Class	30 August 2016	EUR
ZAR T Accumulating Class	19 December 2016	ZAR
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

[1]Authorised for public distribution in Hong Kong.

Neuberger Berman Diversified Currency Fund

The investment objective of Neuberger Berman Diversified Currency Fund (the "Portfolio") is to generate an absolute return over a medium- to long-term investment horizon with a moderate level of volatility. The Portfolio seeks 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 is discretionary in nature and is designed to achieve a diversified, highly liquid Portfolio and may, 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 is the construction of the Portfolio and this includes stage two, which is the analysis of fundamental factors that may, 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 are trade implementation and risk management, conducted on a pre-trade, post-trade and ongoing basis.

The securities which the Portfolio invests in may be listed on recognised markets globally. The Portfolio may 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 are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Class	25 February 2009	EUR
USD I Accumulating Class	25 February 2009	USD
EUR A Accumulating Class	8 December 2009	EUR
USD A Accumulating Class	8 December 2009	USD
GBP I Accumulating Class	4 February 2011	GBP
EUR M Accumulating Class	18 February 2016	EUR
USD Z Accumulating Class	20 January 2017	USD
JPY I Accumulating Class	22 February 2017	JPY

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:

Share Class Name	*Share Class Launch Date*	*Currency*
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
GBP I Distributing Unhedged Class	11 March 2013	GBP
EUR I3 Accumulating Class	21 March 2013	EUR
GBP I3 Distributing Class	21 March 2013	GBP
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
USD I2 Distributing Class	12 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
USD C Accumulating Class	27 January 2015	USD
EUR M Accumulating Class	29 January 2016	EUR
USD M Accumulating Class	18 February 2016	USD
AUD T Accumulating Class	19 December 2016	AUD
GBP I Accumulating Class	22 September 2017	GBP
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

[1]Authorised for public distribution in Hong Kong.

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:

Share Class Name	*Share Class Launch Date*	*Currency*
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
GBP I Distributing Class	8 November 2006	GBP

GENERAL INFORMATION (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
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 C Accumulating Class	7 February 2013	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
HKD A Accumulating Class[1]	11 February 2016	HKD
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
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

[1]Authorised 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.

GENERAL INFORMATION (CONTINUED)

Neuberger Berman China Equity Fund (continued)

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:

Share Class Name	*Share Class Launch Date*	*Currency*
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 I Distributing Unhedged Class	23 June 2014	GBP
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
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
EUR A Distributing Class[1]	25 March 2015	EUR
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
EUR A Accumulating Unhedged Class	4 February 2016	EUR
USD M Accumulating Class	27 May 2016	USD
USD C1 Accumulating Class	29 August 2017	USD

[1]Authorised 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 invest more than 20% of its assets in other collective investment schemes.

GENERAL INFORMATION (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

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:

Share Class Name	*Share Class Launch Date*	*Currency*
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
EUR A Accumulating Class[1]	16 June 2016	EUR
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:

Share Class Name	*Share Class Launch Date*	*Currency*
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

GENERAL INFORMATION (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
USD C Accumulating Class	21 November 2012	USD
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
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 I2 Accumulating Class	23 September 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
GBP I Accumulating Class	31 May 2019	GBP
AUD B Accumulating Class	25 October 2019	AUD

[1]Authorised 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:

Share Class Name	*Share Class Launch Date*	*Currency*
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
EUR I Distributing Class	23 January 2012	EUR
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

GENERAL INFORMATION (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
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	17 January 2014	SGD
USD A (Monthly) Distributing Class	22 January 2014	USD
CHF I2 Accumulating Class	7 February 2014	CHF
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
CHF I3 Distributing Class	5 May 2017	CHF
USD M Accumulating Class	25 August 2017	USD
USD C1 Accumulating Class	2 October 2017	USD
USD M Distributing Class	20 December 2017	USD

[1]Authorised 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

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:

Share Class Name	*Share Class Launch Date*	*Currency*
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
USD M Distributing Class	13 July 2018	USD

[1]Authorised for public distribution in Hong Kong.

GENERAL INFORMATION (CONTINUED)

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:

Share Class Name	*Share Class Launch Date*	*Currency*
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
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 Accumulating Unhedged Class	12 December 2016	EUR
EUR I4 Distributing Unhedged Class	14 March 2017	EUR
EUR I Accumulating Unhedged Class	27 June 2017	EUR
USD M Accumulating Class	29 August 2017	USD
GBP I Accumulating Class	22 September 2017	GBP
USD C1 Accumulating Class	3 November 2017	USD
USD I (Monthly) Distributing Class	30 May 2018	USD
GBP I5 Accumulating Unhedged Class	17 September 2018	GBP

GENERAL INFORMATION (CONTINUED)

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

Share Class Name	*Share Class Launch Date*	*Currency*
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

[1]Authorised 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.

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

Share Class Name	*Share Class Launch Date*	*Currency*
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

[1]Authorised 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:

Share Class Name	*Share Class Launch Date*	*Currency*
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
GBP I5 Accumulating Class	16 June 2014	GBP
USD A (Monthly) Distributing Class[1]	31 October 2014	USD
SGD A (Monthly) Distributing Class[1]	1 December 2014	SGD
EUR I Distributing Class	5 December 2014	EUR
CHF I2 Accumulating Class	25 March 2015	CHF
EUR I2 Accumulating Class	25 March 2015	EUR
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

[1]Authorised for public distribution in Hong Kong.

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:

Share Class Name	*Share Class Launch Date*	*Currency*
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

GENERAL INFORMATION (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
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
USD I2 Accumulating Class	19 March 2018	USD
SGD I (Monthly) Distributing Class	4 June 2018	SGD
GBP I Accumulating Class	31 May 2019	GBP
AUD Z (Monthly) Distributing Class	1 July 2019	AUD

[1]Authorised for public distribution in Hong Kong.

Neuberger Berman Global Bond Absolute Return Fund

The investment objective of Neuberger Berman Global 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 debt securities.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments issued by governments and their agencies and corporations, that are listed, dealt or traded on recognised markets without any particular focus on any one industrial sector. Securities may be rated investment grade or below by recognised rating agencies.

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

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	30 September 2013	USD
USD Z Accumulating Class	4 April 2014	USD
GBP I4 Accumulating Class	1 May 2014	GBP
GBP I5 Distributing Class	7 May 2014	GBP
GBP Z Accumulating Class	2 June 2014	GBP
USD A Accumulating Class	5 June 2014	USD
GBP I5 Accumulating Class	19 August 2014	GBP
SGD A (Monthly) Distributing Class	31 October 2014	SGD
USD A (Monthly) Distributing Class	31 October 2014	USD
EUR I Accumulating Class	17 November 2014	EUR
USD I5 Accumulating Class	17 November 2014	USD
JPY I Accumulating Class	11 December 2014	JPY
EUR M Accumulating Class	29 January 2016	EUR
EUR I4 Distributing Class	29 September 2017	EUR

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:

Share Class Name	*Share Class Launch Date*	*Currency*
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
CNY A (Monthly) Distributing Class	10 June 2015	CNY
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
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
AUD A Accumulating 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

GENERAL INFORMATION (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
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

[1]Authorised 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.

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

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	31 October 2013	USD
GBP I3 Accumulating Class	8 November 2013	GBP
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
GBP I Accumulating Class	24 June 2014	GBP
JPY D Distributing Class	29 August 2014	JPY
GBP I2 Accumulating Class	25 September 2014	GBP
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.

GENERAL INFORMATION (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

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

Share Class Name	*Share Class Launch Date*	*Currency*
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 D Distributing Class	19 December 2014	USD
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
USD M Accumulating Class	9 August 2017	USD
USD C1 Accumulating Class	11 September 2017	USD
GBP I Accumulating Class	31 May 2019	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:

Share Class Name	*Share Class Launch Date*	*Currency*
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
USD I2 Accumulating Class	24 September 2014	USD
EUR I2 Distributing Class	24 February 2015	EUR
USD I2 Distributing Class	24 February 2015	USD
GBP I2 Distributing Class	25 February 2015	GBP
CHF I2 Distributing Class	27 February 2015	CHF
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
USD M Accumulating Class	25 August 2017	USD
SGD A (Monthly) Distributing Class[1]	15 September 2017	SGD

GENERAL INFORMATION (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
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

[1]Authorised 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:

Share Class Name	*Share Class Launch Date*	*Currency*
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
GBP I Accumulating Class	29 March 2019	GBP
SGD A Accumulating Class	9 April 2019	SGD
USD Z Accumulating Class	26 April 2019	USD
SGD A (Monthly) Distributing Class	9 May 2019	SGD
USD I5 Accumulating Class	7 October 2019	USD

[1]Authorised for public distribution in Hong Kong.

Neuberger Berman Global Equity Fund

The investment objective of Neuberger Berman 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 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 Portfolio may invest in excess of 20% of its assets in equity securities that are issued by companies domiciled in emerging market countries.

The following is the active share class in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	9 December 2014	USD

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:

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	18 December 2014	USD
EUR M Accumulating Class	29 January 2016	EUR
USD T Accumulating Class	4 February 2016	USD
SGD A Accumulating Class	21 April 2016	SGD
USD Z Accumulating Class	24 May 2016	USD
USD A Accumulating Class	14 August 2017	USD
GBP I Accumulating Class	31 May 2019	GBP

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:

Share Class Name	*Share Class Launch Date*	*Currency*
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	9 May 2019	USD
USD T Accumulating Class	4 September 2019	USD
USD M Accumulating Class	2 October 2019	USD
USD I5 Distributing Class	20 December 2019	USD

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:

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	30 April 2015	USD
USD A Accumulating Class	4 February 2016	USD
USD M Accumulating Class	27 May 2016	USD
USD C1 Accumulating Class	13 October 2017	USD

GENERAL INFORMATION (CONTINUED)

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:

Share Class Name	*Share Class Launch Date*	*Currency*
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.

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

Share Class Name	*Share Class Launch Date*	*Currency*
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	8 June 2018	CNY
EUR M Accumulating Unhedged Class	22 October 2018	EUR
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

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.

GENERAL INFORMATION (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

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

Share Class Name	*Share Class Launch Date*	*Currency*
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
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

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:

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	18 December 2015	USD
USD I Distributing Class	18 December 2015	USD

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.

GENERAL INFORMATION (CONTINUED)

Neuberger Berman Global High Yield Bond Fund (continued)

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:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR Z (PF) Accumulating Class	4 August 2016	EUR
USD I Accumulating Class	4 August 2016	USD
USD Z (PF) Accumulating Class	4 August 2016	USD
USD Z Accumulating Class	4 August 2016	USD
USD A Accumulating Class	16 August 2016	USD
EUR M Accumulating Class	13 February 2017	EUR
EUR M Distributing Class	13 February 2017	EUR
GBP I Accumulating Class	2 June 2017	GBP
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

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:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Class	20 December 2016	EUR
USD I Accumulating Class	20 December 2016	USD
USD I Distributing Class	20 December 2016	USD
JPY I Accumulating Class	16 March 2017	JPY
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

Neuberger Berman Multi-Asset Class Income Fund

The investment objective of Neuberger Berman Multi-Asset Class 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:

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	28 December 2016	USD
USD I Distributing Class	28 December 2016	USD

GENERAL INFORMATION (CONTINUED)

Neuberger Berman Multi-Asset Class Income Fund (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
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
GBP I Accumulating Class	31 May 2019	GBP
EUR I Accumulating Class	13 December 2019	EUR
EUR A Distributing Class	30 December 2019	EUR

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:

Share Class Name	*Share Class Launch Date*	*Currency*
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
GBP I Accumulating Class	12 July 2017	GBP
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 A (Monthly) Distributing Class	13 August 2018	USD
USD I3 Accumulating Class	24 August 2018	USD
USD I4 Distributing Class	25 September 2018	USD
USD P Accumulating Class	8 October 2018	USD

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:

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	3 May 2017	USD
USD I Distributing Class	3 May 2017	USD
EUR I5 Accumulating Class	25 May 2017	EUR
EUR A Accumulating Class	30 May 2017	EUR
EUR M Accumulating Class	30 May 2017	EUR
USD A Accumulating Class	30 May 2017	USD
AUD X Accumulating Class	13 June 2017	AUD
CHF I5 Accumulating Class	13 June 2017	CHF

GENERAL INFORMATION (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
CHF X Accumulating Class	13 June 2017	CHF
EUR I5 (Monthly) Distributing Class	13 June 2017	EUR
EUR X (Monthly) Distributing Class	13 June 2017	EUR
EUR X Accumulating Class	13 June 2017	EUR
GBP I5 Accumulating Class	13 June 2017	GBP
GBP I5 Distributing Class	13 June 2017	GBP
SGD I5 Accumulating Class	13 June 2017	SGD
SGD X (Monthly) Distributing Class	13 June 2017	SGD
SGD X Accumulating Class	13 June 2017	SGD
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
USD X Distributing 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
CHF X Distributing Class	24 July 2017	CHF
SGD A (Monthly) Distributing Class	15 August 2017	SGD
USD Z Accumulating Class	18 August 2017	USD
CHF I Distributing Class	3 November 2017	CHF
EUR I Accumulating Class	13 November 2017	EUR
USD C1 Accumulating Class	26 March 2018	USD

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:

Share Class Name	*Share Class Launch Date*	*Currency*
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
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

GENERAL INFORMATION (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund

The investment objective of Neuberger Berman Emerging Market Debt Blend Investment Grade 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:

Share Class Name	*Share Class Launch Date*	*Currency*
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 U Accumulating Class	22 January 2018	NOK
NOK I Accumulating Class	9 May 2018	NOK
EUR I5 Distributing Class	29 November 2018	EUR
GBP I5 Distributing Class	29 November 2018	GBP

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.

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

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	24 October 2017	USD
USD I Distributing Class	24 October 2017	USD
USD I5 Accumulating Class	22 November 2017	USD
EUR M Accumulating Unhedged Class	19 October 2018	EUR
USD A Accumulating Class	29 October 2018	USD
JPY I Accumulating Unhedged Class	3 December 2018	JPY

Neuberger Berman China Equity Opportunities Fund

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

The Portfolio seeks to achieve its 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 PRC, Hong Kong 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.

GENERAL INFORMATION (CONTINUED)

Neuberger Berman China Equity Opportunities Fund (continued)

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

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	15 December 2017	USD
USD I Distributing Class	15 December 2017	USD
USD A Accumulating Class	11 May 2018	USD
USD C1 Accumulating Class	14 May 2018	USD
EUR M Accumulating Unhedged Class	19 October 2018	EUR
USD M Accumulating Class	20 May 2019	USD

Neuberger Berman Multi-Asset Class Growth Fund

The investment objective of Neuberger Berman Multi-Asset Class Growth Fund (the "Portfolio") is to achieve a target average total return (combination of capital appreciation and income) of 5% over cash before fees over a market cycle (typically 3 years), with lower volatility than equity markets.

Neuberger Berman Europe Limited (the "Investment Manager") and Neuberger Berman Investment Advisers LLC, Neuberger Berman Breton Hill ULC, Green Court Capital Management Limited and Neuberger Berman Singapore Pte. Limited (the "Sub-Investment Managers") will invest the Portfolio's assets in a diversified and broad range of asset classes. The Portfolio seeks to achieve the Portfolio's investment objective through investing in a range of diversified strategies across traditional sources (e.g. returns from investing in broad-based stock and bond markets) and alternative sources (e.g. collecting premiums through index option writing) which are intended to generate capital appreciation and income.

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

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	22 December 2017	USD
USD I Distributing Class	22 December 2017	USD
EUR M Accumulating Class	19 October 2018	EUR
GBP I Accumulating Class	31 May 2019	GBP

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:

Share Class Name	*Share Class Launch Date*	*Currency*
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 I Distributing 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:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Class	12 July 2018	EUR
GBP I Accumulating Class	12 July 2018	GBP
GBP I5 Distributing Class	12 July 2018	GBP

GENERAL INFORMATION (CONTINUED)

Neuberger Berman CLO Income Fund (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
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

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:

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	21 August 2018	USD
USD I Distributing Class	21 August 2018	USD
EUR A Accumulating Class	7 September 2018	EUR
USD A Accumulating Class	11 September 2018	USD
EUR M Accumulating Unhedged Class	26 October 2018	EUR
AUD X Accumulating Class	23 January 2019	AUD
EUR X Accumulating Class	23 January 2019	EUR
GBP X Accumulating Class	23 January 2019	GBP
HKD X Accumulating Unhedged Class	23 January 2019	HKD
SGD X Accumulating Class	23 January 2019	SGD
USD X Accumulating Class	23 January 2019	USD
USD C1 Accumulating Class	21 May 2019	USD
USD M Accumulating Class	21 May 2019	USD
GBP I Accumulating Class	31 May 2019	GBP

Neuberger Berman Ultra Short Term Euro Bond Fund

The investment objective of Neuberger Berman Ultra Short Term 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:

Share Class Name	*Share Class Launch Date*	*Currency*
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

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:

Share Class Name	*Share Class Launch Date*	*Currency*
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:

Share Class Name	*Share Class Launch Date*	*Currency*
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 Absolute Alpha Fund

The investment objective of Neuberger Berman Absolute Alpha Fund (the "Portfolio") is to generate a positive absolute return over a market cycle (typically 3 years), irrespective of market conditions.

The Portfolio seeks to achieve its investment objective by taking long and synthetic short positions in equity and equity-linked securities which are traded or listed on recognised markets in developed market countries globally and predominantly in the US.

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

Share Class Name	*Share Class Launch Date*	*Currency*
USD A Accumulating Class	20 February 2019	USD
USD I Accumulating Class	20 February 2019	USD
EUR M Accumulating Unhedged Class	27 March 2019	EUR
EUR M Accumulating Class	30 July 2019	EUR
SGD A Accumulating Class	17 September 2019	SGD
GBP Z Accumulating Class	10 December 2019	GBP
EUR I Accumulating Class	13 December 2019	EUR

Neuberger Berman Multi-Style Premia Fund

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

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

GENERAL INFORMATION (CONTINUED)

Neuberger Berman Multi-Style Premia Fund (continued)

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

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	1 March 2019	USD
USD I Distributing Class	1 March 2019	USD
USD Z Accumulating Class	30 October 2019	USD
EUR I Accumulating Class	16 December 2019	EUR

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:

Share Class Name	*Share Class Launch Date*	*Currency*
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

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 2019 and comparatives for the year ended 31 December 2018.

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 accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in 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 2019 forty six 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 Global Bond Absolute Return 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 Global Equity 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 Class 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 Blend Investment Grade Fund, Neuberger Berman Emerging Markets Sustainable Equity Fund, Neuberger Berman China Equity Opportunities Fund, Neuberger Berman Multi-Asset Class Growth 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 and Neuberger Berman Euro Bond Absolute Return Fund.

Neuberger Berman Absolute Alpha Fund, Neuberger Berman Multi-Style Premia Fund and Neuberger Berman Macro Opportunities FX Fund commenced operations on 20 February 2019, 1 March 2019 and 4 December 2019, respectively.

Results for the Year and Assets, Liabilities and Financial Position at 31 December 2019

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 2019 are set out in the Balance Sheet and Profit and Loss Account for each Portfolio.

Directors

The names and nationalities of the persons who served as Directors at any time during the year ended 31 December 2019 are set out below:

Andy Olding* (resigned on 11 June 2019)	British
Tom Finlay**	Irish
Paul Sullivan*** (resigned on 20 February 2019)	Irish
Gráinne Alexander***	Irish
Michelle Green*	British
Naomi Daly*** (appointed on 1 July 2019)	Irish
Alex Duncan* (appointed on 1 August 2019)	British

*Non-Executive Director
**Independent Non-Executive Director and Permanent Chairman
***Independent Non-Executive Director

DIRECTORS' REPORT (CONTINUED)

Directors' and Secretary's Interests

Mr. Andy Olding was a Director of the Company until 11 June 2019 and also an employee of Neuberger Berman Europe Limited, the Investment Manager, Promoter and Distributor of the Company. As at 31 December 2019, 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 2019 or during the year (2018: 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 2019 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 2019 (2018: 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 2020. The post-Brexit transition period will run from 1 February 2020 to 31 December 2020 (the "Transition Period"). During this Transition Period, EU law will continue to apply to the UK. New EU laws adopted during the Transition Period will apply automatically within the UK, or be implemented domestically as needed, even though the UK will have no say in their adoption. The deadline for the UK to request an extension to the Transition Period is 30 June 2020. During this period there may be a significant increase in volatility and disruption in the global financial markets, including the currency 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 and Europe but also in the rest of the world. Leaving the European Union may also result in significant changes to law and regulation in the UK. Investors should be aware that these and other similar consequences following from the referendum result may adversely affect the value of the shares and the Company's performance.

COVID-19 Statement

Neuberger Berman 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 to most effectively manage portfolios.

DIRECTORS' REPORT (CONTINUED)

Audit Committee

The Company established an audit committee on 7 September 2016.

Significant Events During the Year

A new Supplement to the Prospectus was noted by the Central Bank on 22 January 2019 covering the establishment of Neuberger Berman Absolute Alpha Fund which launched on 20 February 2019.

Paul Sullivan resigned as a Director of the Company on 20 February 2019.

Neuberger Berman Multi-Style Premia Fund launched on 1 March 2019.

Neuberger Berman Multi-Asset Risk Premia Fund liquidated on 26 March 2019.

Neuberger Berman Global Dynamic Asset Allocator Fund liquidated on 12 April 2019.

A new Supplement to the Prospectus was noted by the Central Bank on 12 April 2019 covering changes on Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman Global Equity Fund, Neuberger Berman Systematic Global Equity Fund, Neuberger Berman Asian Opportunities Fund, Neuberger Berman Emerging Markets Sustainable Equity Fund, Neuberger Berman Global Thematic Equity Fund and Neuberger Berman Next Generation Mobility Fund.

Andy Olding resigned as a Director of the Company on 11 June 2019.

Naomi Daly was appointed as a Director of the Company on 1 July 2019.

The Performance Fee methodology, where applicable, has been updated with effect from 1 July 2019 following CBI guidance.

Neuberger Berman Asian Opportunities Fund liquidated on 24 July 2019.

With effect from 31 July 2019, Neuberger Berman Euro Short Term Enhanced Cash Fund changed its name to Neuberger Berman Ultra Short Term Euro Bond Fund.

Alex Duncan was appointed as a Director of the Company on 1 August 2019.

A new version of the Company's Prospectus and new Supplements to the Prospectus covering changes on all Portfolios were noted by the Central Bank on 2 September 2019.

A new Supplement to the Prospectus was noted by the Central Bank on 26 November 2019 covering the establishment of Neuberger Berman Macro Opportunities FX Fund which launched on 4 December 2019.

Neuberger Berman China A-Share Opportunities Fund liquidated on 6 December 2019.

A new Supplement to the Prospectus was noted by the Central Bank on 30 December 2019 covering the establishment of Neuberger Berman Global High Yield Sustainable Action Fund.

Other than the above, there have been no significant events affecting the Company during the year.

Significant Events Since the Year End

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 recent outbreak of the COVID-19 in many countries, which is a rapidly evolving situation, 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, in ways that cannot necessarily be foreseen at the present time. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on economic and market conditions and trigger a period of global economic slowdown. Such conditions (which may be across industries, sectors or geographies) may impact operating performance at the Portfolios' companies in the near term.

DIRECTORS' REPORT (CONTINUED)

Significant Events Since the Year End (continued)

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 has been increased from US$ 600,000,000 to US$ 975,000,000. The cost of the commitment fee has increased accordingly.

There have been no other significant events affecting the Company since the year end.

Independent Auditors

The Independent Auditors, Ernst & Young, Chartered Accountants, 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.

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.

DIRECTORS' REPORT (CONTINUED)

Corporate Governance (continued)

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.

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;

DIRECTORS' REPORT (CONTINUED)

Corporate Governance (continued)

Powers of the Directors (continued)

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.

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.

DIRECTORS' REPORT (CONTINUED)

Corporate Governance (continued)

Composition and Operation of Board and Committees (continued)

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: 23 April 2020

Director:
Gráinne Alexander
Date: 23 April 2020

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INDEPENDENT AUDITOR'S 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 2019, which comprise the Aggregate Balance Sheet, 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 Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice). 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 2019 and of its aggregate loss 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, (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").

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

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Existence of financial assets and financial liabilities at fair value through profit or loss amounting to $26,129,384,989 (2018: $20,526,629,831) 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 Note 2 – Financial assets and financial liabilities at fair value through profit or loss in the financial statements.	We obtained a listing of all financial assets and liabilities from the Administrator. 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 2019 or as at 31 December 2019 for any sub-funds that launched subsequent to our interim audit procedures. As at 31 December 2019 we performed roll forward procedure for all sub-funds that existed as at 30 June 2019.	Based on the procedures performed, no issues were noted.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Valuation of financial assets and financial liabilities at fair value through profit or loss amounting to $26,129,384,898 (2018: $20,526,629,831) We have considered valuation of financial assets and financial liabilities at fair value through profit or loss as a key audit matter as it is a key driver of the Company's performance and net asset value. Please refer to 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 obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2019 from the Administrator. 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 quoted prices, broker prices or vendor prices, • recalculating fair value using industry standard models or • assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss.	Based on the procedures performed, no issues were noted.

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% (2018: 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 assets or equity than earnings.

During the course of our audit, we reassessed initial materiality and there were no changes in the materiality.

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% (2018: 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.

In connection with our audit of the financial statements, 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and

- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider 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 Company statement of financial position is in agreement with the accounting records.

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 are not made. 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 on page 32, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 Company's ability to continue as a going concern, 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-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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.

Building a better working world

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEUBERGER BERMAN INVESTMENT FUNDS PLC cont'd

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, or for the opinions we have formed.

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

Dublin

28 April 2020

INDEPENDENT AUDITOR'S 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 2019, 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.

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 2019, 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
28 April 2020

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 2019, 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: 23 April 2020

AGGREGATE FINANCIAL STATEMENTS

AGGREGATE BALANCE SHEETS*

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	26,337,072,499	21,494,377,539
Cash and cash equivalents	3	1,341,073,699	943,505,212
Receivable for investments sold		62,421,691	106,158,670
Receivable for shares issued		105,188,312	72,788,698
Due from brokers		167,869,333	379,779,396
Income receivable and other assets		305,578,289	270,172,016
Total Assets		**28,319,203,823**	**23,266,781,531**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	2	207,687,510	967,747,708
Bank overdraft	4	3,450,526	57,627
Payable for shares redeemed		49,142,778	47,765,147
Due to brokers		57,014,501	15,410,000
Accrued expenses		27,810,999	39,870,765
Payable for investments purchased		434,947,860	448,678,553
Other payables		22,327,563	17,452,392
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**802,381,737**	**1,536,982,192**
Net Assets Attributable to Holders of Redeemable Participating Shares		**27,516,822,086**	**21,729,799,339**

Statements for each Portfolio are included in these financial statements.

Director:
Tom Finlay

Date: 23 April 2020

Director:
Gráinne Alexander

Date: 23 April 2020

* 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.

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

AGGREGATE FINANCIAL STATEMENTS (CONTINUED)

AGGREGATE PROFIT AND LOSS ACCOUNTS*

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		1,059,244,146	1,030,966,141
Dividend Income		68,206,751	69,784,302
Miscellaneous Income		627,777	327,226
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	1,894,642,367	(2,667,373,339)
		3,022,721,041	(1,566,295,670)
Expenses			
Management Fee	*6*	191,417,062	192,814,615
Distribution Fee	*6*	15,868,439	15,417,242
Administration Fee	*6*	32,010,320	33,315,948
Commitment Fee	*19*	2,841,927	2,479,786
Custody Fee	*6*	5,407,421	5,673,615
Depositary Fee	*6*	2,461,123	2,413,456
Professional Fee	*9*	3,549,138	4,825,647
Directors' Fee	*7*	213,427	296,495
Performance Fee	*6*	8,661,752	4,006,254
Transaction Costs	*9*	14,416,653	10,970,358
Organisation Expenses	*9*	137,080	313,833
Audit Fee	*8*	916,545	1,017,840
VAT Rebate		(395,277)	(306,959)
Other Expenses	*9*	2,565,630	2,161,025
Expense Waiver	*6*	(7,929,988)	(9,204,124)
Advisory Fee Waiver	*6*	(540,057)	(694,629)
Total Expenses		271,601,195	265,500,402
Finance Costs			
Interest Expense		107,008	389,319
Distribution Paid	*1*	372,392,446	385,896,575
		372,499,454	386,285,894
Withholding Tax	*1*	26,719,807	20,839,910
Capital Gain Tax	*1*	3,496,644	1,640,952
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**2,348,403,941**	**(2,240,562,828)**

Income and expenses arose solely from continuing operations, except for Neuberger Berman Multi-Asset Risk Premia Fund, Neuberger Berman Global Dynamic Asset Allocator Fund, Neuberger Berman Asian Opportunities Fund and Neuberger Berman China A-Share Opportunities Fund which liquidated on 26 March 2019, 12 April 2019, 24 July 2019 and 6 December 2019, 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 FINANCIAL STATEMENTS (CONTINUED)

AGGREGATE STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES*

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**21,729,799,339**	**24,401,369,276**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,348,403,941	(2,240,562,828)
Currency exchange rate movement		(16,082,261)	(47,390,020)
Subscriptions	*5*	13,681,908,317	12,229,667,037
Redemptions	*5*	(10,227,207,250)	(12,613,284,126)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**27,516,822,086**	**21,729,799,339**

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 2019, the total return for the USD I Accumulating Class was 13.82%. Over the same period, the ICE BofA US High Yield Constrained Index (USD Total Return) (the "Index") returned 14.41%. (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 US high yield market was supported by a number of factors in 2019, including a "dovish pivot" by the US Federal Reserve ("Fed"), as it lowered interest rates three times during the period as well as accommodative policy by the European Central Bank ("ECB"). The backdrop of more accommodative monetary policy was supportive of issuer fundamentals and investor risk sentiment. Later in the year, the Fed and the ECB signaled that rate cuts could be on hold in the near term which may have suggested to market participants that policymakers and economists were less concerned about further deterioration in growth. While there were bouts of volatility in the market during the year driven by political risk (UK, Hong Kong, Argentina and the US), changes in expectations for monetary policy and shifting trade tensions, the global economy was relatively resilient. While the lower growth environment was challenging for some issuers, corporate profits for the majority of issuers often exceeded lowered expectations. While the US-China trade war has not been completely resolved, late in the year there was an announcement of a "phase-one" trade deal, which caused a shift in investor expectations fueling a risk-on rally in December where lower quality high yield saw better returns. For the full year, however, higher quality outperformed lower quality. For the 12 months ended 31 December 2019, securities rated BB and B in the Index returned 15.7% and 14.4%, respectively, whereas CCC-rated securities returned 9.1%.

Credit selection was a key factor in the US high yield market in 2019 and avoiding deteriorating credits was additive to investment results. Issuers with unsustainable capital structures in uneconomic parts of retail, energy, commodity- and/or cyclically-exposed businesses and companies facing increased regulatory scrutiny were the underperformers in 2019. Outside of these pockets of idiosyncratic risk, most of the high yield market was supported by constructive fundamentals: low-but-positive revenue growth, earnings that were generally in-line, good interest coverage and only a modest increase in leverage which was driven primarily by a subset of stressed issuers in the high yield universe. Among the higher-quality issuers, fundamentals remain relatively solid. In the US, high yield defaults, overall, remain below their long-term average and are very low outside of commodities and energy. As of December, the US LTM par-weighted default rate was 2.86% and only 1.26% ex-commodities.

The Portfolio lagged its benchmark index over the reporting period. During the year, security selection within Support-Services, Metals & Mining and an underweight to Energy were the most beneficial to performance. In contrast, security selection within Banking, an underweight to Super Retail and Automotive & Auto Parts were the largest detractors. Within our ratings' positioning, security selection within the Portfolio's B rated issuers was the most beneficial to performance and an overweight to BBB and above issuers was the largest detractor.

Spreads in the high yield market have widened in the past few weeks but we believe these wider spreads are likely pricing in a severe temporary stall in global GDP and not a deep, extended recession. Assuming no deep, extended recession, spreads are compensating investors for an above-average rise in default rates from the low levels, with the secularly-challenged, idiosyncratic risk credits impacted by supply disruptions and demand declines in certain industries the most affected. As we continue to be vigilant to the developments of COVID-19, we are finding select opportunities in the high yield universe. That said, our primary goal remains one of avoiding default risk. While uncertainty around the duration and severity of the health crisis as well geopolitical event risk can result in heightened short-term volatility, we believe our portfolio is well positioned. We will continue to look to tactically take advantage of the increased volatility to add to credits with more stable fundamentals and attractive valuations.

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	3,413,444,772	3,841,641,709
Cash and cash equivalents	*3*	65,675,647	163,792,361
Receivable for investments sold		8,058,761	131,700
Receivable for shares issued		6,754,963	35,005,673
Income receivable and other assets		49,539,305	63,363,338
Total Assets		**3,543,473,448**	**4,103,934,781**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	19,165,871	19,871,906
Payable for shares redeemed		13,403,770	7,189,467
Accrued expenses		4,510,611	9,311,270
Payable for investments purchased		4,377,653	39,853,578
Other payables		506,405	979,972
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**41,964,310**	**77,206,193**
Net Assets Attributable to Holders of Redeemable Participating Shares		**3,501,509,138**	**4,026,728,588**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		218,010,397	325,486,681
Dividend Income		3,574,044	3,327,554
Miscellaneous Income		146,212	5,407
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	307,889,289	(544,631,641)
		529,619,942	(215,811,999)
Expenses			
Management Fee	*6*	37,117,387	51,943,155
Distribution Fee	*6*	5,296,257	7,264,847
Administration Fee	*6*	5,436,188	7,864,839
Commitment Fee	*19*	242,510	789,961
Custody Fee	*6*	118,786	264,847
Depositary Fee	*6*	371,334	535,683
Professional Fee	*9*	105,728	887,193
Directors' Fee	*7*	4,563	6,615
Transaction Costs	*9*	521,752	609,074
Audit Fee	*8*	35,896	51,213
VAT Rebate		(61,011)	(74,302)
Other Expenses	*9*	10,959	253,929
Expense Waiver	*6*	(1,743)	(89,331)
Advisory Fee Waiver	*6*	(501,258)	(642,266)
Total Expenses		48,697,348	69,665,457
Finance Costs			
Interest Expense		689	73
Distribution Paid	*1*	154,290,746	204,769,633
		154,291,435	204,769,706
Withholding Tax	*1*	–	22,803
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**326,631,159**	**(490,269,965)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**4,026,728,588**	**7,220,758,701**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		326,631,159	(490,269,965)
Subscriptions	*5*	1,203,191,407	1,845,335,134
Redemptions	*5*	(2,055,042,016)	(4,549,095,282)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**3,501,509,138**	**4,026,728,588**

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 88.98% (31 December 2018: 85.96%)				
	United States Dollar				
8,130,000	1011778 BC ULC/New Red Finance Inc†	4.25%	15/05/2024	8,350,201	0.24
11,850,000	1011778 BC ULC/New Red Finance Inc†	5.00%	15/10/2025	12,259,832	0.35
7,680,000	ADT Security Corp†	4.88%	15/07/2032	7,065,792	0.20
10,142,000	AerCap Global Aviation Trust*	6.50%	15/06/2045	11,207,924	0.32
9,310,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer†	6.75%	15/10/2027	9,987,768	0.29
13,760,000	Altice France SA*	5.50%	15/01/2028	14,164,544	0.40
22,410,000	Altice France SA*	7.38%	01/05/2026	24,101,731	0.69
10,340,000	Altice France SA†	8.13%	01/02/2027	11,664,554	0.33
4,820,000	Altice Luxembourg SA†	7.63%	15/02/2025	5,024,850	0.14
1,850,000	Altice Luxembourg SA*	10.50%	15/05/2027	2,112,515	0.06
7,970,000	AMC Entertainment Holdings Inc*	5.75%	15/06/2025	7,388,867	0.21
9,985,000	Amkor Technology Inc†	6.63%	15/09/2027	11,014,453	0.31
5,360,000	Amsted Industries Inc†	4.63%	15/05/2030	5,412,153	0.15
3,720,000	AmWINS Group Inc†	7.75%	01/07/2026	4,121,676	0.12
15,215,000	Antero Midstream Partners LP/Antero Midstream Finance Corp†	5.38%	15/09/2024	14,149,950	0.40
10,205,000	Aramark Services Inc†	5.00%	01/02/2028	10,772,398	0.31
11,235,000	Aramark Services Inc*	5.13%	15/01/2024	11,552,782	0.33
6,840,000	Archrock Partners LP/Archrock Partners Finance Corp†	6.25%	01/04/2028	7,062,300	0.20
6,855,000	ARD Finance SA*	6.50%	30/06/2027	7,100,409	0.20
20,505,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp†	7.00%	01/11/2026	16,411,125	0.47
14,495,000	ASGN Inc†	4.63%	15/05/2028	14,925,936	0.43
12,530,000	AssuredPartners Inc†	7.00%	15/08/2025	12,776,716	0.36
7,430,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc†	5.25%	15/03/2025	7,665,271	0.22
825,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc†	5.50%	01/04/2023	841,842	0.02
14,880,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc†	5.75%	15/07/2027	15,512,772	0.44
9,315,000	Ball Corp*	5.00%	15/03/2022	9,867,193	0.28
1,659,000	Bausch Health Cos Inc†	5.50%	01/03/2023	1,672,131	0.05
2,230,000	Bausch Health Cos Inc†	5.75%	15/08/2027	2,423,675	0.07
1,249,000	Bausch Health Cos Inc†	5.88%	15/05/2023	1,260,709	0.04
16,500,000	Bausch Health Cos Inc†	6.13%	15/04/2025	17,082,698	0.49
2,575,000	Bausch Health Cos Inc†	6.50%	15/03/2022	2,636,156	0.08
4,140,000	Bausch Health Cos Inc†	7.00%	15/03/2024	4,314,232	0.12
16,515,000	Beacon Roofing Supply Inc†	4.88%	01/11/2025	16,632,009	0.48
5,445,000	Berry Global Inc†	4.50%	15/02/2026	5,603,177	0.16
9,815,000	Berry Global Inc*	5.13%	15/07/2023	10,097,083	0.29
9,165,000	Berry Global Inc†	5.63%	15/07/2027	9,852,604	0.28
15,739,000	Big River Steel LLC/BRS Finance Corp†	7.25%	01/09/2025	16,643,835	0.48
6,820,000	Bombardier Inc†	5.75%	15/03/2022	7,055,921	0.20
9,500,000	Bombardier Inc†	8.75%	01/12/2021	10,429,812	0.30
5,165,000	Boyd Gaming Corp†	4.75%	01/12/2027	5,374,699	0.15
13,925,000	Boyd Gaming Corp*	6.38%	01/04/2026	15,008,191	0.43
6,155,000	Bruin E&P Partners LLC†	8.88%	01/08/2023	4,018,692	0.11
16,310,000	Buckeye Partners LP†	3.95%	01/12/2026	15,753,627	0.45
8,045,000	Buckeye Partners LP†	4.13%	01/12/2027	7,774,430	0.22
2,570,000	Buckeye Partners LP†	5.85%	15/11/2043	2,316,853	0.07
17,970,000	Calpine Corp†	4.50%	15/02/2028	18,151,856	0.52
10,865,000	Calpine Corp†	5.13%	15/03/2028	11,117,068	0.32
23,410,000	Calpine Corp†	5.75%	15/01/2025	24,083,037	0.69
8,105,000	CCO Holdings LLC/CCO Holdings Capital Corp†	4.75%	01/03/2030	8,282,337	0.24
30,670,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.00%	01/02/2028	32,239,384	0.92
8,674,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.13%	01/05/2023	8,871,030	0.25
10,262,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.25%	30/09/2022	10,395,714	0.30

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 88.98% (31 December 2018: 85.96%) (continued)				
	United States Dollar (continued)				
20,605,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.75%	15/02/2026	21,776,806	0.62
7,821,000	CDK Global Inc†	4.88%	01/06/2027	8,279,096	0.24
5,835,000	CDW LLC/CDW Finance Corp†	5.00%	01/09/2025	6,109,741	0.17
8,285,000	Cedar Fair LP†	5.25%	15/07/2029	8,942,415	0.26
7,245,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op*	5.38%	15/04/2027	7,813,026	0.22
6,600,000	Centene Corp*	4.75%	15/05/2022	6,743,748	0.19
8,935,000	Centennial Resource Production LLC†	6.88%	01/04/2027	9,313,152	0.27
18,350,000	Cheniere Energy Partners LP†	5.25%	01/10/2025	19,168,043	0.55
5,227,600	Chesapeake Energy Corp†	11.50%	01/01/2025	4,992,358	0.14
19,520,000	Churchill Downs Inc†	5.50%	01/04/2027	20,727,312	0.59
15,891,000	Clear Channel Worldwide Holdings Inc†	5.13%	15/08/2027	16,576,697	0.47
6,115,000	Cleveland-Cliffs Inc†	5.88%	01/06/2027	5,881,713	0.17
4,930,000	Colfax Corp†	6.00%	15/02/2024	5,248,404	0.15
5,390,000	Colfax Corp†	6.38%	15/02/2026	5,881,837	0.17
5,615,000	CommScope Inc†	6.00%	01/03/2026	5,983,479	0.17
9,585,000	CommScope Inc†	8.25%	01/03/2027	10,105,945	0.29
17,062,000	CommScope Technologies LLC†	5.00%	15/03/2027	16,081,362	0.46
20,308,000	CommScope Technologies LLC†	6.00%	15/06/2025	20,381,718	0.58
11,030,000	Connect Finco Sarl/Connect US Finco LLC†	6.75%	01/10/2026	11,760,737	0.34
9,130,000	Core & Main LP†	6.13%	15/08/2025	9,495,109	0.27
14,470,000	Crown Americas LLC/Crown Americas Capital Corp VI†	4.75%	01/02/2026	15,325,141	0.44
21,760,000	CrownRock LP/CrownRock Finance Inc†	5.63%	15/10/2025	22,249,382	0.64
13,680,000	CSC Holdings LLC†	5.50%	15/05/2026	14,515,335	0.41
9,855,000	CSC Holdings LLC†	5.50%	15/04/2027	10,601,023	0.30
14,945,000	CSC Holdings LLC†	5.75%	15/01/2030	15,972,469	0.46
7,755,000	CSC Holdings LLC†	6.50%	01/02/2029	8,661,366	0.25
11,970,000	CSC Holdings LLC†	7.50%	01/04/2028	13,553,900	0.39
9,065,000	CSC Holdings LLC†	7.75%	15/07/2025	9,687,765	0.28
15,642,000	CSC Holdings LLC†	10.88%	15/10/2025	17,509,264	0.50
3,515,000	Cumulus Media New Holdings Inc†	6.75%	01/07/2026	3,772,031	0.11
8,997,000	Daddy Operating Co LLC/GD Finance Co Inc†	5.25%	01/12/2027	9,485,987	0.27
8,185,000	DCP Midstream Operating LP*	5.60%	01/04/2044	7,947,103	0.23
10,355,000	DCP Midstream Operating LP†	5.85%	21/05/2043	9,665,719	0.28
3,845,000	Diamond Sports Group LLC/Diamond Sports Finance Co†	6.63%	15/08/2027	3,746,376	0.11
11,670,000	DISH DBS Corp†	5.88%	15/11/2024	11,949,613	0.34
10,165,000	Eagle Holding Co II LLC†	7.75%	15/05/2022	10,339,431	0.30
11,238,000	Edgewell Personal Care Co*	4.70%	24/05/2022	11,687,441	0.33
9,775,000	Element Solutions Inc†	5.88%	01/12/2025	10,251,434	0.29
8,082,000	Endo Dac/Endo Finance LLC/Endo Finco Inc†	6.00%	15/07/2023	5,859,369	0.17
3,555,000	Energizer Holdings Inc†	5.50%	15/06/2025	3,695,725	0.11
8,855,000	Energizer Holdings Inc†	6.38%	15/07/2026	9,446,957	0.27
19,750,000	Energizer Holdings Inc†	7.75%	15/01/2027	22,108,150	0.63
5,360,000	EnerSys†	4.38%	15/12/2027	5,306,936	0.15
5,840,000	Enviva Partners LP/Enviva Partners Finance Corp†	6.50%	15/01/2026	6,267,079	0.18
7,940,000	ESH Hospitality Inc†	4.63%	01/10/2027	8,053,939	0.23
15,865,000	ESH Hospitality Inc†	5.25%	01/05/2025	16,433,522	0.47
4,460,000	Everi Payments Inc†	7.50%	15/12/2025	4,796,351	0.14
11,035,000	Extraction Oil & Gas Inc†	5.63%	01/02/2026	6,652,422	0.19
3,510,000	First Quantum Minerals Ltd†	6.88%	01/03/2026	3,560,368	0.10
10,260,000	Freeport-McMoRan Inc*	3.55%	01/03/2022	10,406,513	0.30
5,185,000	Freeport-McMoRan Inc*	5.00%	01/09/2027	5,453,842	0.16

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 88.98% (31 December 2018: 85.96%) (continued)				
	United States Dollar (continued)				
6,760,000	Freeport-McMoRan Inc*	5.25%	01/09/2029	7,254,494	0.21
1,285,000	Freeport-McMoRan Inc*	5.40%	14/11/2034	1,349,022	0.04
15,810,000	Freeport-McMoRan Inc*	5.45%	15/03/2043	16,404,456	0.47
10,135,000	frontdoor Inc†	6.75%	15/08/2026	11,076,009	0.32
21,720,000	Frontier Communications Corp†	8.00%	01/04/2027	22,737,582	0.65
18,230,000	Garda World Security Corp†	8.75%	15/05/2025	19,004,593	0.54
8,695,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.25%	15/05/2026	8,328,484	0.24
7,835,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.50%	01/10/2025	7,599,872	0.22
9,735,000	Global Aircraft Leasing Co Ltd†	6.50%	15/09/2024	10,182,323	0.29
6,120,000	Global Partners LP/GLP Finance Corp†	7.00%	01/08/2027	6,519,927	0.19
4,360,000	Granite Holdings US Acquisition Co†	11.00%	01/10/2027	4,426,915	0.13
10,210,000	Gray Television Inc†	7.00%	15/05/2027	11,364,751	0.32
5,830,000	GTCR AP Finance Inc†	8.00%	15/05/2027	6,079,801	0.17
5,282,000	GW B-CR Security Corp†	9.50%	01/11/2027	5,648,307	0.16
15,315,000	Harsco Corp†	5.75%	31/07/2027	16,368,595	0.47
2,715,000	HB Fuller Co*	4.00%	15/02/2027	2,696,596	0.08
8,795,000	HCA Inc*	7.69%	15/06/2025	10,623,612	0.30
4,675,000	Hertz Corp†	5.50%	15/10/2024	4,801,622	0.14
20,770,000	Hertz Corp†	6.00%	15/01/2028	20,808,424	0.59
12,840,000	Hertz Corp†	7.13%	01/08/2026	13,929,795	0.40
23,585,000	HUB International Ltd†	7.00%	01/05/2026	25,000,690	0.71
5,259,000	Hudbay Minerals Inc†	7.63%	15/01/2025	5,561,840	0.16
9,615,000	IAA Inc†	5.50%	15/06/2027	10,233,725	0.29
5,445,000	iHeartCommunications Inc†	5.25%	15/08/2027	5,707,177	0.16
8,555,000	iHeartCommunications Inc†	6.38%	01/05/2026	9,298,207	0.27
7,935,000	iHeartCommunications Inc†	8.38%	01/05/2027	8,782,855	0.25
31,225,000	Intelsat Jackson Holdings SA*	5.50%	01/08/2023	26,888,628	0.77
11,410,000	IQVIA Inc†	5.00%	15/10/2026	12,064,050	0.34
14,884,000	Iron Mountain Inc†	4.88%	15/09/2027	15,402,298	0.44
13,295,000	Iron Mountain Inc†	4.88%	15/09/2029	13,535,939	0.39
31,511,000	Iron Mountain Inc†	5.25%	15/03/2028	32,829,735	0.94
3,375,000	Iron Mountain Inc*	6.00%	15/08/2023	3,453,756	0.10
5,035,000	Iron Mountain US Holdings Inc†	5.38%	01/06/2026	5,275,912	0.15
11,535,000	j2 Cloud Services LLC/j2 Cloud Co-Obligor Inc†	6.00%	15/07/2025	12,251,150	0.35
2,730,000	JELD-WEN Inc†	4.63%	15/12/2025	2,818,493	0.08
9,665,000	JELD-WEN Inc†	4.88%	15/12/2027	9,909,984	0.28
22,175,000	KAR Auction Services Inc†	5.13%	01/06/2025	23,108,235	0.66
15,860,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC†	5.25%	01/06/2026	16,772,346	0.48
6,385,000	Korn Ferry†	4.63%	15/12/2027	6,432,887	0.18
15,500,000	L Brands Inc*	5.25%	01/02/2028	14,714,925	0.42
4,825,000	Lamar Media Corp†	5.00%	01/05/2023	4,921,452	0.14
4,210,000	Lamar Media Corp†	5.75%	01/02/2026	4,469,968	0.13
8,720,000	Lennar Corp†	5.38%	01/10/2022	9,333,121	0.27
1,285,000	Lennar Corp*	8.38%	15/01/2021	1,362,614	0.04
11,700,000	Level 3 Financing Inc†	4.63%	15/09/2027	12,000,105	0.34
9,250,000	Level 3 Financing Inc*	5.13%	01/05/2023	9,327,099	0.27
12,205,000	Level 3 Financing Inc*	5.38%	15/01/2024	12,438,909	0.36
5,410,000	Liberty Interactive LLC†	8.50%	15/07/2029	5,378,067	0.15
6,185,000	Lions Gate Capital Holdings LLC†	5.88%	01/11/2024	6,295,804	0.18
10,405,000	Live Nation Entertainment Inc†	4.75%	15/10/2027	10,788,424	0.31
8,105,000	Live Nation Entertainment Inc†	4.88%	01/11/2024	8,408,856	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 88.98% (31 December 2018: 85.96%) (continued)				
	United States Dollar (continued)				
6,790,000	LPL Holdings Inc†	4.63%	15/11/2027	6,942,775	0.20
24,075,000	LPL Holdings Inc†	5.75%	15/09/2025	25,248,415	0.72
5,200,000	Masonite International Corp†	5.38%	01/02/2028	5,502,120	0.16
5,985,000	Masonite International Corp†	5.75%	15/09/2026	6,376,105	0.18
10,200,000	Matador Resources Co†	5.88%	15/09/2026	10,251,255	0.29
7,164,000	Match Group Inc†	5.63%	15/02/2029	7,650,059	0.22
6,290,000	Mauser Packaging Solutions Holding Co†	5.50%	15/04/2024	6,494,991	0.19
9,175,000	Mauser Packaging Solutions Holding Co†	7.25%	15/04/2025	9,083,158	0.26
22,445,000	MPH Acquisition Holdings LLC†	7.13%	01/06/2024	21,771,426	0.62
5,730,000	MPT Operating Partnership LP/MPT Finance Corp*	5.25%	01/08/2026	6,066,709	0.17
11,185,000	MPT Operating Partnership LP/MPT Finance Corp*	5.50%	01/05/2024	11,492,588	0.33
13,465,000	MPT Operating Partnership LP/MPT Finance Corp*	6.38%	01/03/2024	14,020,027	0.40
17,705,000	Netflix Inc†	4.88%	15/04/2028	18,434,889	0.53
10,520,000	Netflix Inc†	4.88%	15/06/2030	10,703,837	0.31
11,140,000	Netflix Inc†	5.38%	15/11/2029	11,884,486	0.34
7,550,000	Netflix Inc†	5.50%	15/02/2022	8,012,438	0.23
9,540,000	Netflix Inc†	5.88%	15/11/2028	10,593,311	0.30
19,705,000	Netflix Inc†	6.38%	15/05/2029	22,475,523	0.64
16,275,000	Nexstar Broadcasting Inc†	5.63%	15/07/2027	17,180,704	0.49
9,160,000	Nielsen Co Luxembourg Sarl†	5.00%	01/02/2025	9,457,608	0.27
6,205,000	Nielsen Finance LLC/Nielsen Finance Co*	4.50%	01/10/2020	6,220,513	0.18
21,820,000	Nielsen Finance LLC/Nielsen Finance Co†	5.00%	15/04/2022	21,940,665	0.63
10,685,000	NOVA Chemicals Corp†	4.88%	01/06/2024	11,054,541	0.32
13,135,000	Novelis Corp†	5.88%	30/09/2026	14,007,525	0.40
3,540,000	Novelis Corp†	6.25%	15/08/2024	3,721,390	0.11
29,800,000	NRG Energy Inc*	6.63%	15/01/2027	32,388,130	0.92
12,465,000	NRG Energy Inc*	7.25%	15/05/2026	13,641,073	0.39
6,900,000	Olin Corp*	5.00%	01/02/2030	7,016,265	0.20
9,415,000	Olin Corp*	5.63%	01/08/2029	9,961,541	0.28
14,815,000	Open Text Corp†	5.88%	01/06/2026	15,879,458	0.45
21,900,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA†	6.63%	15/05/2022	21,817,733	0.62
11,904,000	Outfront Media Capital LLC/Outfront Media Capital Corp†	5.00%	15/08/2027	12,491,462	0.36
14,304,000	PDC Energy Inc†	5.75%	15/05/2026	14,304,358	0.41
11,165,000	Penske Automotive Group Inc*	5.50%	15/05/2026	11,715,993	0.33
4,270,000	Penske Automotive Group Inc*	5.75%	01/10/2022	4,339,358	0.12
13,235,000	Performance Food Group Inc†	5.50%	15/10/2027	14,178,325	0.40
5,215,000	Polaris Intermediate Corp†	8.50%	01/12/2022	4,869,472	0.14
8,800,000	Post Holdings Inc†	5.50%	01/03/2025	9,236,348	0.26
7,075,000	Post Holdings Inc†	5.63%	15/01/2028	7,636,401	0.22
5,900,000	Post Holdings Inc†	5.75%	01/03/2027	6,341,453	0.18
10,995,000	Precision Drilling Corp*	5.25%	15/11/2024	10,119,963	0.29
3,820,000	Precision Drilling Corp†	7.13%	15/01/2026	3,639,877	0.10
985,000	Precision Drilling Corp†	7.75%	15/12/2023	985,409	0.03
31,300,000	Prime Security Services Borrower LLC/Prime Finance Inc†	5.75%	15/04/2026	34,078,000	0.97
6,917,000	Prime Security Services Borrower LLC/Prime Finance Inc†	9.25%	15/05/2023	7,267,173	0.21
806,000	QVC Inc†	5.45%	15/08/2034	773,688	0.02
27,055,000	Rackspace Hosting Inc†	8.63%	15/11/2024	26,513,900	0.76
5,430,000	Radiate Holdco LLC/Radiate Finance Inc†	6.63%	15/02/2025	5,500,128	0.16
9,345,000	Range Resources Corp*	4.88%	15/05/2025	8,013,338	0.23
5,125,000	Range Resources Corp*	5.00%	15/03/2023	4,726,839	0.14
6,600,000	RBS Global Inc/Rexnord LLC†	4.88%	15/12/2025	6,830,934	0.20
7,025,000	Realogy Group LLC/Realogy Co-Issuer Corp†	4.88%	01/06/2023	6,919,625	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 88.98% (31 December 2018: 85.96%) (continued)				
	United States Dollar (continued)				
14,990,000	Realogy Group LLC/Realogy Co-Issuer Corp†	9.38%	01/04/2027	15,679,315	0.45
7,400,000	Resideo Funding Inc†	6.13%	01/11/2026	7,474,185	0.21
14,755,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu†	5.13%	15/07/2023	15,136,195	0.43
11,260,000	Ritchie Bros Auctioneers Inc†	5.38%	15/01/2025	11,762,027	0.34
15,065,000	Scientific Games International Inc†	7.00%	15/05/2028	16,147,420	0.46
3,555,000	Scientific Games International Inc†	7.25%	15/11/2029	3,872,639	0.11
14,105,000	Select Medical Corp†	6.25%	15/08/2026	15,294,827	0.44
9,740,000	Sensata Technologies UK Financing Co Plc†	6.25%	15/02/2026	10,512,869	0.30
15,550,000	Service Corp International*	5.38%	15/05/2024	16,048,922	0.46
13,275,000	ServiceMaster Co LLC†	5.13%	15/11/2024	13,800,491	0.39
5,510,000	Shea Homes LP/Shea Homes Funding Corp†	6.13%	01/04/2025	5,718,912	0.16
8,490,000	Signature Aviation US Holdings Inc†	5.38%	01/05/2026	8,956,377	0.26
4,865,000	Sinclair Television Group Inc†	5.13%	15/02/2027	5,012,641	0.14
540,000	Sinclair Television Group Inc†	5.88%	15/03/2026	569,213	0.02
3,268,000	Sirius XM Radio Inc†	4.63%	15/05/2023	3,323,834	0.09
11,775,000	Sirius XM Radio Inc†	4.63%	15/07/2024	12,388,301	0.35
7,640,000	Sirius XM Radio Inc†	5.00%	01/08/2027	8,074,334	0.23
13,205,000	Sirius XM Radio Inc†	5.38%	15/07/2026	14,059,529	0.40
19,825,000	Sirius XM Radio Inc†	5.50%	01/07/2029	21,472,259	0.61
6,874,000	Six Flags Entertainment Corp†	4.88%	31/07/2024	7,137,515	0.20
6,830,000	Six Flags Entertainment Corp†	5.50%	15/04/2027	7,295,123	0.21
7,445,000	SM Energy Co*	6.63%	15/01/2027	7,334,646	0.21
12,985,000	Solera LLC/Solera Finance Inc†	10.50%	01/03/2024	13,804,938	0.39
13,480,000	Spectrum Brands Inc*	5.75%	15/07/2025	14,103,585	0.40
1,840,000	Spectrum Brands Inc*	6.13%	15/12/2024	1,905,164	0.05
2,775,000	Sprint Capital Corp*	8.75%	15/03/2032	3,373,290	0.10
48,225,000	Sprint Corp*	7.13%	15/06/2024	52,123,268	1.49
9,605,000	Sprint Corp*	7.63%	01/03/2026	10,610,163	0.30
12,185,000	Sprint Corp*	7.88%	15/09/2023	13,469,482	0.38
27,244,000	SS&C Technologies Inc†	5.50%	30/09/2027	29,134,053	0.83
23,690,000	Staples Inc†	7.50%	15/04/2026	24,622,770	0.70
9,790,000	Staples Inc†	10.75%	15/04/2027	9,954,962	0.28
13,075,000	Starfruit Finco BV/Starfruit US Holdco LLC*	8.00%	01/10/2026	13,892,514	0.40
8,695,000	Starwood Property Trust Inc†	3.63%	01/02/2021	8,774,559	0.25
3,045,000	Starwood Property Trust Inc†	4.75%	15/03/2025	3,221,351	0.09
4,115,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.50%	15/08/2022	3,673,921	0.10
17,775,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.75%	15/04/2025	13,627,470	0.39
3,655,000	Talen Energy Supply LLC†	6.63%	15/01/2028	3,738,508	0.11
10,410,000	Talen Energy Supply LLC†	7.25%	15/05/2027	10,972,661	0.31
12,955,000	Talen Energy Supply LLC†	10.50%	15/01/2026	12,353,532	0.35
17,095,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp†	5.50%	15/01/2028	16,792,803	0.48
7,370,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.13%	01/02/2025	7,664,726	0.22
2,001,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.38%	01/02/2027	2,079,739	0.06
8,915,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.50%	01/03/2030	9,171,306	0.26
9,788,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp*	6.75%	15/03/2024	10,167,187	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 88.98% (31 December 2018: 85.96%) (continued)				
	United States Dollar (continued)				
5,320,000	Taylor Morrison Communities Inc†	5.88%	15/06/2027	5,864,356	0.17
3,341,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc†	5.63%	01/03/2024	3,618,019	0.10
4,260,000	Team Health Holdings Inc†	6.38%	01/02/2025	2,855,968	0.08
7,645,000	TEGNA Inc†	5.00%	15/09/2029	7,788,344	0.22
16,800,000	Telenet Finance Luxembourg Notes Sarl†	5.50%	01/03/2028	18,014,422	0.51
11,475,000	Tenet Healthcare Corp*	6.75%	15/06/2023	12,631,623	0.36
13,685,000	Tenet Healthcare Corp*	8.13%	01/04/2022	15,163,391	0.43
20,931,000	Terex Corp†	5.63%	01/02/2025	21,637,421	0.62
37,095,000	T-Mobile USA Inc*	6.00%	01/03/2023	0	0.00
8,905,000	T-Mobile USA Inc*	6.00%	15/04/2024	1	0.00
4,905,000	T-Mobile USA Inc†	6.00%	15/04/2024	5,076,626	0.15
6,775,000	Toll Brothers Finance Corp*	4.38%	15/04/2023	7,116,562	0.20
15,150,000	TransDigm Inc†	5.50%	15/11/2027	15,348,162	0.44
23,585,000	TransDigm Inc†	6.25%	15/03/2026	25,577,555	0.73
9,390,000	TransDigm Inc*	6.38%	15/06/2026	9,976,499	0.28
16,265,000	TransDigm Inc*	7.50%	15/03/2027	17,820,747	0.51
4,150,000	TransDigm UK Holdings Plc†	6.88%	15/05/2026	4,431,567	0.13
8,755,000	Trident TPI Holdings Inc†	9.25%	01/08/2024	8,868,071	0.25
1,800,000	Tronox Finance Plc†	5.75%	01/10/2025	1,838,943	0.05
3,740,000	Tronox Inc†	6.50%	15/04/2026	3,862,392	0.11
2,580,000	Twin River Worldwide Holdings Inc†	6.75%	01/06/2027	2,703,447	0.08
4,340,000	United Rentals North America Inc*	5.50%	15/05/2027	4,660,270	0.13
8,210,000	Univar Solutions USA Inc†	5.13%	01/12/2027	8,584,622	0.25
9,924,048	VICI Properties 1 LLC/VICI FC Inc†	8.00%	15/10/2023	10,784,116	0.31
5,250,000	Virgin Media Finance Plc†	6.00%	15/10/2024	5,422,804	0.15
16,690,000	Vistra Operations Co LLC†	5.00%	31/07/2027	17,471,593	0.50
7,740,000	Vistra Operations Co LLC†	5.50%	01/09/2026	8,222,376	0.23
9,990,000	Vistra Operations Co LLC†	5.63%	15/02/2027	10,545,444	0.30
7,485,000	Vizient Inc†	6.25%	15/05/2027	8,030,264	0.23
7,460,000	West Street Merger Sub Inc†	6.38%	01/09/2025	7,459,925	0.21
26,505,000	Western Digital Corp†	4.75%	15/02/2026	27,681,159	0.79
4,390,000	William Carter Co†	5.63%	15/03/2027	4,729,446	0.14
9,890,000	WPX Energy Inc*	5.25%	15/09/2024	10,532,751	0.30
2,560,000	WPX Energy Inc*	5.75%	01/06/2026	2,738,746	0.08
11,115,000	WR Grace & Co-Conn†	5.13%	01/10/2021	11,608,839	0.33
18,575,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp†	5.50%	01/03/2025	19,944,721	0.57
15,675,000	Zayo Group LLC/Zayo Capital Inc†	5.75%	15/01/2027	15,974,353	0.46
10,410,000	Zayo Group LLC/Zayo Capital Inc*	6.00%	01/04/2023	10,665,930	0.30
6,390,000	Zayo Group LLC/Zayo Capital Inc*	6.38%	15/05/2025	6,600,327	0.19
	Total Corporate Bonds			**3,115,732,226**	**88.98**
	Term Loans 5.02% (31 December 2018: 6.69%)				
	United States Dollar				
12,433,879	Altice France SA	5.74%	14/08/2026	12,481,812	0.36
1,423,771	Asurion LLC	4.80%	03/11/2023	1,433,943	0.04
4,083,904	Asurion LLC	4.80%	03/11/2024	4,112,349	0.12
3,578,359	Asurion LLC	8.30%	04/08/2025	3,630,692	0.10
18,781,640	Bass Pro Group LLC	6.80%	25/09/2024	18,762,107	0.54
5,730,305	BCP Raptor LLC	6.05%	24/06/2024	5,319,642	0.15
5,741,071	Brazos Delaware II LLC	5.79%	21/05/2025	4,937,321	0.14
6,368,354	BWay Holding Co	5.23%	03/04/2024	6,358,420	0.18

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 5.02% (31 December 2018: 6.69%) (continued)				
	United States Dollar (continued)				
9,630,607	Forterra Finance LLC	4.80%	25/10/2023	9,446,037	0.27
12,605,357	Frontier Communications Corp	5.55%	15/06/2024	12,693,784	0.36
6,922,650	Granite US Holdings Corp	7.21%	30/09/2026	6,957,263	0.20
5,485,000	Intelsat Jackson Holdings SA	5.68%	27/11/2023	5,504,088	0.16
3,699,374	Lower Cadence Holdings LLC	5.80%	22/05/2026	3,669,335	0.10
1,373,811	Medallion Midland Acquisition LLC	5.05%	30/10/2024	1,363,508	0.04
3,604,675	Mohegan Tribal Gaming Authority	5.80%	13/10/2023	3,486,550	0.10
12,175,847	Seaworld Parks & Entertainment Inc	4.80%	01/04/2024	12,254,503	0.35
7,806,150	Sedgwick Claims Management Services Inc	5.05%	31/12/2025	7,820,786	0.22
2,736,250	Sedgwick Claims Management Services Inc	5.80%	03/09/2026	2,764,762	0.08
5,462,412	Sprint Communications Inc	4.81%	02/02/2024	5,447,609	0.16
15,415,478	Staples Inc	6.69%	16/04/2026	15,185,247	0.43
12,159,493	Sunshine Luxembourg VII Sarl	6.19%	01/10/2026	12,290,816	0.35
8,364,773	Team Health Holdings Inc	4.55%	06/02/2024	6,812,062	0.19
5,800,339	Tivity Health Inc	6.05%	08/03/2024	5,818,465	0.17
7,374,646	Tivity Health Inc	7.05%	06/03/2026	7,394,926	0.21
	Total Term Loans [†]			**175,946,027**	**5.02**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 1.20% (31 December 2018: 1.97%)		
	Pound Sterling		
34,064,306	NB Global Floating Rate Income Fund Ltd	41,877,566	1.20
	Total Investment Funds [µ]	**41,877,566**	**1.20**
	Total Investments	**3,333,555,819**	**95.20**

Forward Currency Contracts 2.28% (31 December 2018: 0.78%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 1,585	US$ 1,073	22/01/2020	Goldman Sachs International	1	42	0.00
CHF 269	US$ 273	22/01/2020	Westpac Banking Corp	1	6	0.00
CNY 307,795	US$ 43,071	22/01/2020	Westpac Banking Corp	1	1,105	0.00
€ 32,607	US$ 36,131	22/01/2020	UBS AG	1	515	0.00
£ 4,533,301	US$ 5,823,954	22/01/2020	Goldman Sachs International	1	184,946	0.00
ZAR 562,711	US$ 36,641	22/01/2020	Westpac Banking Corp	1	3,496	0.00
AUD Hedged Classes						
AUD 140,606,605	US$ 94,808,652	22/01/2020	Goldman Sachs International	4	4,079,093	0.12
AUD 138,610,245	US$ 93,417,182	22/01/2020	UBS AG	2	4,066,535	0.12
AUD 127,808,685	US$ 86,243,147	22/01/2020	Westpac Banking Corp	32	3,643,904	0.10
CAD Hedged Classes						
CAD 3,450,973	US$ 2,593,196	22/01/2020	Goldman Sachs International	4	68,356	0.00
CAD 3,368,181	US$ 2,529,131	22/01/2020	UBS AG	1	68,567	0.00
CAD 3,165,854	US$ 2,378,480	22/01/2020	Westpac Banking Corp	8	63,174	0.00
CHF Hedged Classes						
CHF 4,554,539	US$ 4,591,070	22/01/2020	Goldman Sachs International	3	118,814	0.00
CHF 4,452,917	US$ 4,492,931	22/01/2020	UBS AG	1	111,866	0.00
CHF 4,404,149	US$ 4,448,665	22/01/2020	Westpac Banking Corp	12	105,702	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 2.28% (31 December 2018: 0.78%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CNY Hedged Classes						
CNY 118,000,948	US$ 16,509,716	22/01/2020	Goldman Sachs International	3	426,288	0.01
CNY 117,279,010	US$ 16,399,993	22/01/2020	UBS AG	2	432,395	0.01
CNY 102,836,283	US$ 14,381,193	22/01/2020	Westpac Banking Corp	3	378,314	0.01
EUR Hedged Classes						
€ 166,211,034	US$ 183,505,461	22/01/2020	Goldman Sachs International	6	3,293,845	0.10
€ 161,308,474	US$ 178,167,146	22/01/2020	UBS AG	1	3,122,329	0.09
€ 145,095,228	US$ 160,250,043	22/01/2020	Westpac Banking Corp	41	2,817,879	0.08
GBP Hedged Classes						
£ 85,819,117	US$ 106,044,986	22/01/2020	Goldman Sachs International	6	7,708,448	0.22
£ 84,831,705	US$ 104,821,448	22/01/2020	UBS AG	1	7,623,169	0.22
£ 77,320,196	US$ 95,736,570	22/01/2020	Westpac Banking Corp	43	6,751,525	0.19
US$ 1,363,266	£ 1,020,570	22/01/2020	Westpac Banking Corp	4	10,499	0.00
HKD Hedged Classes						
HKD 34,551,035	US$ 4,410,530	22/01/2020	Goldman Sachs International	4	22,721	0.00
HKD 32,420,802	US$ 4,137,419	22/01/2020	UBS AG	1	22,502	0.00
HKD 28,204,297	US$ 3,599,329	22/01/2020	Westpac Banking Corp	3	19,571	0.00
US$ 100,289	HKD 781,549	22/01/2020	Westpac Banking Corp	1	9	0.00
JPY Hedged Classes						
¥ 41,792	US$ 383	22/01/2020	Goldman Sachs International	2	2	0.00
US$ 62,030	¥ 6,595,151	22/01/2020	Goldman Sachs International	2	1,276	0.00
US$ 61,711	¥ 6,560,093	22/01/2020	UBS AG	1	1,281	0.00
US$ 52,895	¥ 5,622,938	22/01/2020	Westpac Banking Corp	1	1,098	0.00
SEK Hedged Classes						
SEK 50,071,009	US$ 5,099,519	22/01/2020	Goldman Sachs International	8	254,525	0.01
SEK 48,365,926	US$ 4,920,204	22/01/2020	UBS AG	1	251,517	0.01
SEK 44,001,884	US$ 4,480,489	22/01/2020	Westpac Banking Corp	26	224,590	0.01
US$ 30,530	SEK 285,232	22/01/2020	Westpac Banking Corp	6	30	0.00
SGD Hedged Classes						
SGD 16,038,821	US$ 11,630,029	22/01/2020	Goldman Sachs International	4	299,429	0.01
SGD 15,530,425	US$ 11,256,582	22/01/2020	UBS AG	1	294,737	0.01
SGD 13,787,533	US$ 9,993,965	22/01/2020	Westpac Banking Corp	20	261,016	0.01
ZAR Hedged Classes						
ZAR 1,871,797,316	US$ 121,732,010	22/01/2020	Goldman Sachs International	4	11,781,165	0.34
ZAR 1,799,891,835	US$ 117,047,104	22/01/2020	UBS AG	1	11,337,136	0.32
ZAR 1,655,257,510	US$ 108,032,103	22/01/2020	Westpac Banking Corp	29	10,035,536	0.29
Total Unrealised Gain on Forward Currency Contracts [∞]					**79,888,953**	**2.28**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**3,413,444,772**	**97.48**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.55%) (31 December 2018: (0.49%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 2,060,833	£ 1,593,868	22/01/2020	Goldman Sachs International	1	(51,843)	(0.00)
US$ 52,477,938	£ 42,121,621	22/01/2020	UBS AG	1	(3,354,366)	(0.10)

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.55%) (31 December 2018: (0.49%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
US$ 5,435,987	AUD 8,036,190	22/01/2020	Goldman Sachs International	8	(215,815)	(0.01)
US$ 3,591,613	AUD 5,331,144	22/01/2020	UBS AG	1	(157,747)	(0.01)
US$ 12,190,261	AUD 17,875,806	22/01/2020	Westpac Banking Corp	68	(381,685)	(0.01)
CAD Hedged Classes						
US$ 1,377,331	CAD 1,833,108	22/01/2020	Goldman Sachs International	4	(36,448)	(0.00)
US$ 1,339,957	CAD 1,784,493	22/01/2020	UBS AG	1	(36,327)	(0.00)
US$ 1,154,310	CAD 1,536,963	22/01/2020	Westpac Banking Corp	5	(31,067)	(0.00)
CHF Hedged Classes						
US$ 1,267,590	CHF 1,257,550	22/01/2020	Goldman Sachs International	2	(32,852)	(0.00)
US$ 1,160,710	CHF 1,150,373	22/01/2020	UBS AG	1	(28,900)	(0.00)
US$ 1,703,238	CHF 1,683,491	22/01/2020	Westpac Banking Corp	13	(37,674)	(0.00)
CNY Hedged Classes						
US$ 1,389,612	CNY 9,917,487	22/01/2020	Goldman Sachs International	3	(33,789)	(0.00)
US$ 1,172,007	CNY 8,381,619	22/01/2020	UBS AG	1	(30,959)	(0.00)
US$ 39,700,740	CNY 281,618,750	22/01/2020	Westpac Banking Corp	14	(718,395)	(0.02)
EUR Hedged Classes						
US$ 66,402,184	€ 60,159,842	22/01/2020	Goldman Sachs International	9	(1,209,552)	(0.04)
US$ 64,375,103	€ 58,283,751	22/01/2020	UBS AG	1	(1,128,156)	(0.03)
US$ 66,516,972	€ 60,169,886	22/01/2020	Westpac Banking Corp	50	(1,106,051)	(0.03)
GBP Hedged Classes						
£ 792,715	US$ 1,058,112	22/01/2020	Westpac Banking Corp	1	(7,366)	(0.00)
US$ 36,169,374	£ 29,285,548	22/01/2020	Goldman Sachs International	4	(2,648,686)	(0.08)
US$ 36,049,727	£ 29,174,944	22/01/2020	UBS AG	1	(2,621,727)	(0.08)
US$ 41,434,713	£ 33,140,475	22/01/2020	Westpac Banking Corp	45	(2,493,060)	(0.07)
HKD Hedged Classes						
HKD 395,666	US$ 50,776	22/01/2020	Goldman Sachs International	1	(8)	(0.00)
US$ 905,091	HKD 7,090,849	22/01/2020	Goldman Sachs International	3	(4,737)	(0.00)
US$ 809,533	HKD 6,343,498	22/01/2020	UBS AG	1	(4,403)	(0.00)
US$ 926,523	HKD 7,261,227	22/01/2020	Westpac Banking Corp	3	(5,167)	(0.00)
JPY Hedged Classes						
¥ 7,841,764	US$ 73,751	22/01/2020	Goldman Sachs International	2	(1,514)	(0.00)
¥ 7,823,634	US$ 73,598	22/01/2020	UBS AG	1	(1,528)	(0.00)
¥ 6,726,839	US$ 63,276	22/01/2020	Westpac Banking Corp	2	(1,309)	(0.00)
SEK Hedged Classes						
SEK 67,682	US$ 7,270	22/01/2020	Goldman Sachs International	2	(33)	(0.00)
SEK 752,973	US$ 80,549	22/01/2020	Westpac Banking Corp	2	(34)	(0.00)
US$ 860,043	SEK 8,447,706	22/01/2020	Goldman Sachs International	3	(43,263)	(0.00)
US$ 746,992	SEK 7,342,982	22/01/2020	UBS AG	1	(38,186)	(0.00)
US$ 1,301,100	SEK 12,625,937	22/01/2020	Westpac Banking Corp	43	(48,978)	(0.00)
SGD Hedged Classes						
US$ 1,013,824	SGD 1,392,632	22/01/2020	Goldman Sachs International	8	(21,996)	(0.00)
US$ 689,673	SGD 951,525	22/01/2020	UBS AG	1	(18,058)	(0.00)
US$ 1,654,572	SGD 2,264,553	22/01/2020	Westpac Banking Corp	26	(29,774)	(0.00)
ZAR Hedged Classes						
US$ 13,043,105	ZAR 196,285,333	22/01/2020	Goldman Sachs International	11	(957,704)	(0.03)
US$ 4,942,910	ZAR 76,009,606	22/01/2020	UBS AG	1	(478,768)	(0.01)
US$ 17,528,283	ZAR 261,832,706	22/01/2020	Westpac Banking Corp	82	(1,147,946)	(0.03)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(19,165,871)**	**(0.55)**

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	**(19,165,871)**	**(0.55)**
Net Financial Assets at Fair Value through Profit or Loss	**3,394,278,901**	**96.93**
Other Net Assets	**107,230,237**	**3.07**
Net Assets Attributable to Holders of Redeemable Participating Shares	**3,501,509,138**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	683,054,175	19.28
†	Other transferable securities and/or money market instruments	2,608,624,078	73.62
µ	Investment funds	41,877,566	1.18
∞	OTC financial derivative instruments	60,723,082	1.71
Total Investments		**3,394,278,901**	**95.79**

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$
34,855,000	Bausch Health Cos Inc, 6.13%, 15/04/2025	34,039,919
31,300,000	Prime Security Services Borrower LLC/Prime Finance Inc, 5.75%, 15/04/2026	32,380,456
28,875,000	TransDigm Inc, 6.25%, 15/03/2026	29,010,431
27,244,000	SS&C Technologies Inc, 5.50%, 30/09/2027	28,083,389
26,456,000	Iron Mountain Inc, 5.25%, 15/03/2028	25,922,544
25,755,000	Vistra Operations Co LLC, 5.00%, 31/07/2027	25,755,000
23,690,000	Staples Inc, 7.50%, 15/04/2026	24,018,306
23,585,000	HUB International Ltd, 7.00%, 01/05/2026	23,613,188
21,720,000	Frontier Communications Corp, 8.00%, 01/04/2027	22,898,407
23,340,000	Western Digital Corp, 4.75%, 15/02/2026	22,383,475
22,175,000	KAR Auction Services Inc, 5.13%, 01/06/2025	22,040,950
21,760,000	CrownRock LP/CrownRock Finance Inc, 5.63%, 15/10/2025	21,397,769
20,931,000	Terex Corp, 5.63%, 01/02/2025	21,385,511
21,900,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 6.63%, 15/05/2022	21,146,756
22,445,000	MPH Acquisition Holdings LLC, 7.13%, 01/06/2024	21,131,525
19,750,000	Energizer Holdings Inc, 7.75%, 15/01/2027	21,038,136
20,770,000	Hertz Corp, 6.00%, 15/01/2028	20,762,519
19,520,000	Churchill Downs Inc, 5.50%, 01/04/2027	20,172,625
19,825,000	Sirius XM Radio Inc, 5.50%, 01/07/2029	20,139,925
20,090,000	Beacon Roofing Supply Inc, 4.88%, 01/11/2025	19,327,513

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US$
58,047,000	Ally Financial Inc, 8.00%, 15/03/2020	60,309,365
44,645,000	Altice Luxembourg SA, 7.75%, 15/05/2022	43,592,500
36,399,051	NB Global Floating Rate Income Fund Ltd	42,135,752
36,610,000	Park Aerospace Holdings Ltd, 5.25%, 15/08/2022	37,955,727
53,150,000	Frontier Communications Corp, 11.00%, 15/09/2025	31,584,054
27,760,000	MEDNAX Inc, 6.25%, 15/01/2027	27,886,316
25,040,000	HCA Inc, 5.38%, 01/09/2026	26,735,663
27,775,000	Hertz Corp, 5.50%, 15/10/2024	26,548,156
24,815,000	HCA Inc, 5.88%, 15/03/2022	26,364,263
24,715,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.00%, 15/02/2025	25,731,031
25,268,000	GLP Capital LP/GLP Financing II Inc, 4.88%, 01/11/2020	25,667,801
19,650,000	NRG Energy Inc, 7.25%, 15/05/2026	21,363,780
21,189,540	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.75%, 15/10/2020	21,253,109
20,495,000	T-Mobile USA Inc, 6.00%, 01/03/2023	21,087,706
21,113,737	SS&C Technologies Holdings Inc, 4.77%, 16/04/2025	21,052,367
20,005,000	HCA Inc, 5.00%, 15/03/2024	20,996,753
19,345,000	Centene Corp, 4.63%, 15/12/2029	20,331,419
20,040,000	Antero Resources Corp, 5.38%, 01/11/2021	20,086,075
19,415,000	HCA Inc, 4.75%, 01/05/2023	20,063,048
19,345,000	Centene Corp, 4.25%, 15/12/2027	19,973,713

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 0.99%. Over the same period, the benchmark index, the ICE BofA US 3-Month Treasury Bill Index (the "Index"), returned 2.28%. (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 the course of 2019, the best performing major currencies were the Canadian dollar and the British pound. The worst performing major currencies were the Swedish krona and euro. The Portfolio generated a positive return for the year. Underweights in the euro and Swiss franc were the best performing positions whilst overweights in the Norwegian krone and Swedish krona were detractors of performance.

The year saw central banks turn dovish leading yields lower globally and the money supply higher. Both economic growth and inflation remained low and stable. This combination led to strong performance across the major asset classes and a continued fall in implied volatility. Such an environment meant many of the major currencies traded in extremely narrow ranges with: US dollar/Japanese yen the narrowest since the 1970s; euro/US dollar the narrowest ever at 6.4%, when the previous narrowest was 11.9%; Australian dollar/US dollar the narrowest since 1991; and US dollar/Canadian dollar since 1996. The tight trading ranges and lack of volatility meant a difficult trading environment.

Whilst measures of implied volatility were suppressed by the macro setting, there was a lot of geopolitical risk with Brexit, US-China trade negotiations and episodes of civil unrest in Hong Kong and Chile amongst other countries. This combination led to low natural volatility but high headline risk.

The European Central Bank appointed a new chair with Christine Lagarde, taking over from Mario Draghi. However, it is yet to be seen if this change will have consequences for policy going forward.

The year ended with a consensus building that monetary policy had run its course and fiscal policy support was needed in the form of infrastructure spending and pro-growth policy to move the global economy out of the low growth and low inflation dynamic it has been trapped in since 2008.

At the beginning of 2020, the currency market, as with other asset classes, ignored fundamental economic data and price action was driven by risk sentiment and investor positioning. We believe this macro environment is likely to continue until investors see a slowdown in the spread of the virus both within countries and in terms of new countries affected or an adequate response from policy makers. With limited room for further monetary policy stimulus, it is likely that governments will need to provide the necessary stimulus through fiscal policy. We continue to monitor the situation and manage portfolio risk and act on tactical opportunities.

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	70,619,973	27,750,633
Cash and cash equivalents	*3*	1,226,578	761,304
Receivable for shares issued		13,110	–
Income receivable and other assets		45,180	25,980
Total Assets		**71,904,841**	**28,537,917**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	2,899,862	1,209,774
Due to brokers		620,000	–
Accrued expenses		79,862	34,707
Payable for investments purchased		18	–
Other payables		21,887	29,426
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**3,621,629**	**1,273,907**
Net Assets Attributable to Holders of Redeemable Participating Shares		**68,283,212**	**27,264,010**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		80,226	15,432
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	709,058	375,153
		789,284	390,585
Expenses			
Management Fee	*6*	270,749	42,150
Distribution Fee	*6*	2,769	5,725
Administration Fee	*6*	81,881	70,038
Commitment Fee	*19*	5,922	1,866
Custody Fee	*6*	12,026	12,011
Depositary Fee	*6*	4,650	2,252
Professional Fee	*9*	49,989	26,946
Directors' Fee	*7*	4,562	6,613
Transaction Costs	*9*	31,109	39,954
Audit Fee	*8*	14,383	16,114
VAT Rebate		(819)	(258)
Other Expenses	*9*	10,455	23,807
Expense Waiver	*6*	(115,250)	(153,149)
Total Expenses		372,426	94,069
Finance Costs			
Interest Expense		68	–
		68	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**416,790**	**296,516**

Income and expenses arose solely from continuing 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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**27,264,010**	**18,755,286**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		416,790	296,516
Subscriptions	*5*	64,353,546	18,824,977
Redemptions	*5*	(23,751,134)	(10,612,769)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**68,283,212**	**27,264,010**

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 82.65% (31 December 2018: 97.66%)				
	United States Dollar				
11,500,000	United States Treasury Bill	0.00%	07/01/2020	11,497,828	16.84
11,500,000	United States Treasury Bill	0.00%	21/01/2020	11,491,108	16.83
7,000,000	United States Treasury Bill	0.00%	28/01/2020	6,992,632	10.24
11,500,000	United States Treasury Bill	0.00%	04/02/2020	11,483,554	16.82
7,000,000	United States Treasury Bill	0.00%	11/02/2020	6,988,469	10.23
8,000,000	United States Treasury Bill	0.00%	18/02/2020	7,984,490	11.69
	Total Treasury Bills **			**56,438,081**	**82.65**
	Government Bonds 16.84% (31 December 2018: 0.00%)				
	United States Dollar				
11,500,000	United States Treasury Floating Rate Note	1.53%	31/01/2020	11,499,725	16.84
	Total Government Bonds *			**11,499,725**	**16.84**
	Total Investments			**67,937,806**	**99.49**

Forward Currency Contracts 3.93% (31 December 2018: 4.12%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 11,279,785	US$ 7,742,555	22/01/2020	Citibank NA	6	190,446	0.28
AUD 1,374,605	US$ 942,536	22/01/2020	Goldman Sachs International	2	24,215	0.04
AUD 1,913,097	US$ 1,314,862	22/01/2020	State Street Bank and Trust and Co	1	30,607	0.05
BRL 18,607,837	US$ 4,507,603	22/01/2020	Goldman Sachs International	1	115,158	0.17
CAD 8,233,293	US$ 6,228,453	22/01/2020	Citibank NA	6	121,448	0.18
CAD 3,762,576	US$ 2,844,367	22/01/2020	Goldman Sachs International	3	57,507	0.08
CAD 1,245,345	US$ 946,005	22/01/2020	State Street Bank and Trust and Co	1	14,463	0.02
CHF 1,526,424	US$ 1,552,746	22/01/2020	Citibank NA	2	25,741	0.04
CHF 868,415	US$ 880,270	22/01/2020	Goldman Sachs International	2	17,766	0.03
CHF 632,525	US$ 648,863	22/01/2020	Société Générale	1	5,236	0.01
CHF 1,009,079	US$ 1,028,621	22/01/2020	UBS AG	1	14,876	0.02
CZK 47,579,088	US$ 2,032,947	22/01/2020	Citibank NA	1	68,642	0.10
CZK 17,564,884	US$ 771,260	22/01/2020	State Street Bank and Trust and Co	1	4,589	0.01
€ 5,705,193	US$ 6,361,333	22/01/2020	Citibank NA	7	50,552	0.07
€ 2,014,618	US$ 2,236,438	22/01/2020	Goldman Sachs International	2	27,727	0.04
€ 4,789,757	US$ 5,349,202	22/01/2020	State Street Bank and Trust and Co	4	33,853	0.05
£ 223,648	US$ 291,065	22/01/2020	Citibank NA	1	5,381	0.01
£ 1,431,162	US$ 1,819,626	22/01/2020	Goldman Sachs International	3	77,382	0.11
£ 534,929	US$ 692,765	22/01/2020	State Street Bank and Trust and Co	1	16,285	0.02
HUF 123,168,959	US$ 411,675	22/01/2020	Goldman Sachs International	1	6,787	0.01
¥ 91,433,309	US$ 837,102	22/01/2020	Citibank NA	1	5,166	0.01
¥ 223,255,492	US$ 2,054,543	22/01/2020	State Street Bank and Trust and Co	1	2,048	0.00
KRW 1,825,248,166	US$ 1,532,792	22/01/2020	Citibank NA	1	48,793	0.07
KRW 969,910,262	US$ 837,140	22/01/2020	Goldman Sachs International	1	3,291	0.01
MXN 47,264,097	US$ 2,436,470	22/01/2020	Goldman Sachs International	2	59,071	0.09
MXN 4,871,567	US$ 256,076	22/01/2020	Royal Bank Of Canada	1	1,142	0.00
MXN 15,339,228	US$ 780,980	22/01/2020	State Street Bank and Trust and Co	1	28,930	0.04
NOK 6,415,876	US$ 703,943	22/01/2020	Citibank NA	1	26,255	0.04
NOK 175,066,930	US$ 19,192,178	22/01/2020	Goldman Sachs International	5	732,384	1.07

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 3.93% (31 December 2018: 4.12%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
NOK 3,142,022	US$ 348,977	22/01/2020	State Street Bank and Trust and Co	1	8,621	0.01
NZD 3,042,155	US$ 1,935,242	22/01/2020	Citibank NA	2	117,719	0.17
NZD 3,876,728	US$ 2,487,265	22/01/2020	Goldman Sachs International	5	128,897	0.19
NZD 657,398	US$ 434,299	22/01/2020	Royal Bank Of Canada	1	9,338	0.01
NZD 817,567	US$ 519,550	22/01/2020	Westpac Banking Corp	1	32,175	0.05
PLN 260	US$ 66	22/01/2020	Goldman Sachs International	1	3	0.00
SEK 11,582,750	US$ 1,211,811	22/01/2020	Citibank NA	2	26,721	0.04
SEK 28,727,295	US$ 2,981,887	22/01/2020	Goldman Sachs International	4	89,894	0.13
SEK 30,433,212	US$ 3,119,177	22/01/2020	State Street Bank and Trust and Co	2	135,016	0.20
US$ 4,955,875	¥ 535,572,648	22/01/2020	Citibank NA	4	22,273	0.03
US$ 644,672	¥ 69,935,283	22/01/2020	Goldman Sachs International	1	441	0.00
US$ 1,610,963	KRW 1,858,698,266	22/01/2020	Goldman Sachs International	1	393	0.00
US$ 274,226	BRL 1,102,060	22/01/2020	Goldman Sachs International	1	440	0.00
US$ 1,315,702	¥ 139,766,916	22/01/2020	State Street Bank and Trust and Co	1	28,194	0.04
US$ 1,175,078	TRY 6,894,443	22/01/2020	State Street Bank and Trust and Co	1	22,419	0.03
ZAR 36,460,752	US$ 2,411,067	22/01/2020	Goldman Sachs International	3	189,637	0.28
EUR Hedged Classes						
€ 150,619	US$ 166,228	22/01/2020	Goldman Sachs International	1	3,048	0.01
€ 150,619	US$ 166,361	22/01/2020	UBS AG	1	2,916	0.00
€ 205,373	US$ 227,716	22/01/2020	Westpac Banking Corp	11	3,095	0.01
GBP Hedged Classes						
£ 176,310	US$ 217,721	22/01/2020	Goldman Sachs International	3	15,978	0.02
£ 173,733	US$ 214,672	22/01/2020	UBS AG	2	15,612	0.02
£ 148,914	US$ 183,797	22/01/2020	Westpac Banking Corp	2	13,589	0.02
JPY Hedged Classes						
US$ 857	¥ 92,247	22/01/2020	Goldman Sachs International	2	7	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**2,682,167**	**3.93**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**70,619,973**	**103.42**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (4.24%) (31 December 2018: (4.44%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CLP 1,309	US$ 2	22/01/2020	Goldman Sachs International	1	(0)	(0.00)
¥ 842,156,435	US$ 7,795,298	22/01/2020	Citibank NA	7	(37,498)	(0.06)
¥ 227,394,092	US$ 2,105,458	22/01/2020	Goldman Sachs International	3	(10,743)	(0.02)
¥ 1,059,382,552	US$ 9,921,550	22/01/2020	State Street Bank and Trust and Co	4	(162,700)	(0.24)
TRY 4,642,106	US$ 780,666	22/01/2020	Goldman Sachs International	1	(4,568)	(0.01)
TRY 2,252,892	US$ 377,575	22/01/2020	State Street Bank and Trust and Co	1	(921)	(0.00)
US$ 9,959,719	€ 8,973,182	22/01/2020	Citibank NA	6	(124,955)	(0.18)
US$ 1,091,096	¥ 119,307,595	22/01/2020	Citibank NA	1	(7,945)	(0.01)
US$ 2,003,978	AUD 2,905,958	22/01/2020	Citibank NA	3	(39,765)	(0.06)
US$ 3,374,029	NZD 5,246,749	22/01/2020	Citibank NA	5	(166,674)	(0.24)
US$ 3,247,394	MXN 64,501,719	22/01/2020	Citibank NA	1	(158,292)	(0.23)
US$ 10,337,300	CAD 13,699,409	22/01/2020	Citibank NA	3	(228,323)	(0.33)

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (4.24%) (31 December 2018: (4.44%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 2,821,385	£ 2,178,510	22/01/2020	Citibank NA	4	(66,235)	(0.10)
US$ 4,401,325	CHF 4,341,349	22/01/2020	Citibank NA	5	(88,099)	(0.13)
US$ 1,648,607	SEK 15,894,388	22/01/2020	Citibank NA	2	(50,964)	(0.07)
US$ 1,460,007	NOK 13,215,996	22/01/2020	Citibank NA	2	(44,120)	(0.06)
US$ 408,674	HUF 123,180,792	22/01/2020	Goldman Sachs International	1	(9,828)	(0.01)
US$ 796,588	NZD 1,241,275	22/01/2020	Goldman Sachs International	1	(41,071)	(0.06)
US$ 1,147,871	KRW 1,366,624,864	22/01/2020	Goldman Sachs International	2	(36,314)	(0.05)
US$ 299,600	BRL 1,230,156	22/01/2020	Goldman Sachs International	1	(6,009)	(0.01)
US$ 7,656,057	AUD 11,175,357	22/01/2020	Goldman Sachs International	7	(203,501)	(0.30)
US$ 2,068,338	CZK 47,579,160	22/01/2020	Goldman Sachs International	3	(33,254)	(0.05)
US$ 1,135,082	MXN 22,180,615	22/01/2020	Goldman Sachs International	2	(36,053)	(0.05)
US$ 1,347,216	SEK 13,015,091	22/01/2020	Goldman Sachs International	2	(44,475)	(0.07)
US$ 1,306,996	£ 1,019,618	22/01/2020	Goldman Sachs International	2	(44,510)	(0.07)
US$ 2,454,131	ZAR 36,457,510	22/01/2020	Goldman Sachs International	2	(146,341)	(0.21)
US$ 2,484,769	€ 2,230,575	22/01/2020	Goldman Sachs International	4	(22,104)	(0.03)
US$ 1,223,686	NOK 11,096,181	22/01/2020	Goldman Sachs International	3	(39,182)	(0.06)
US$ 3,906,081	CHF 3,853,605	22/01/2020	Goldman Sachs International	7	(78,963)	(0.12)
US$ 1,164,996	CAD 1,538,323	22/01/2020	Goldman Sachs International	3	(21,431)	(0.03)
US$ 10,565,149	CHF 10,395,467	22/01/2020	State Street Bank and Trust and Co	5	(184,887)	(0.27)
US$ 6,630,786	NZD 10,285,172	22/01/2020	State Street Bank and Trust and Co	4	(310,034)	(0.45)
US$ 406,349	KRW 483,921,281	22/01/2020	State Street Bank and Trust and Co	1	(12,971)	(0.02)
US$ 6,009,592	NOK 54,695,945	22/01/2020	State Street Bank and Trust and Co	6	(215,414)	(0.32)
US$ 2,975,863	€ 2,673,768	22/01/2020	State Street Bank and Trust and Co	3	(29,100)	(0.04)
US$ 1,577,751	AUD 2,318,988	22/01/2020	State Street Bank and Trust and Co	2	(53,178)	(0.08)
US$ 548,360	CAD 723,538	22/01/2020	State Street Bank and Trust and Co	1	(9,666)	(0.01)
US$ 660,027	MXN 12,843,825	22/01/2020	State Street Bank and Trust and Co	1	(18,126)	(0.03)
US$ 3,689,792	SEK 35,164,952	22/01/2020	State Street Bank and Trust and Co	3	(70,362)	(0.10)
US$ 388,411	BRL 1,580,757	22/01/2020	State Street Bank and Trust and Co	1	(4,297)	(0.01)
US$ 513,743	NOK 4,606,442	22/01/2020	UBS AG	1	(10,521)	(0.02)
US$ 616,279	¥ 67,154,245	22/01/2020	Westpac Banking Corp	1	(2,335)	(0.00)
US$ 524,610	AUD 766,262	22/01/2020	Westpac Banking Corp	1	(14,298)	(0.02)
US$ 100,547	€ 90,766	22/01/2020	Westpac Banking Corp	1	(1,462)	(0.00)
EUR Hedged Classes						
US$ 28,509	€ 25,810	22/01/2020	Goldman Sachs International	2	(497)	(0.00)
US$ 26,251	€ 23,767	22/01/2020	UBS AG	1	(460)	(0.00)
US$ 94,279	€ 84,913	22/01/2020	Westpac Banking Corp	5	(1,152)	(0.00)
GBP Hedged Classes						
US$ 5,193	£ 4,004	22/01/2020	Goldman Sachs International	2	(114)	(0.00)
US$ 459,569	£ 350,000	22/01/2020	Westpac Banking Corp	1	(4,357)	(0.01)
JPY Hedged Classes						
¥ 3,224,867	US$ 30,331	22/01/2020	Goldman Sachs International	2	(624)	(0.00)
¥ 3,224,866	US$ 30,336	22/01/2020	UBS AG	2	(630)	(0.00)
¥ 2,764,171	US$ 26,003	22/01/2020	Westpac Banking Corp	2	(539)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(2,899,862)**	**(4.24)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(2,899,862)**	**(4.24)**

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

	Fair Value US$	% of Net Assets
Net Financial Assets at Fair Value through Profit or Loss	**67,720,111**	**99.18**
Other Net Assets	**563,101**	**0.82**
Net Assets Attributable to Holders of Redeemable Participating Shares	**68,283,212**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	11,499,725	15.99
** Transferable securities and/or money market instruments dealt in on a regulated market	56,438,081	78.49
∞ OTC financial derivative instruments	(217,695)	(0.30)
Total Investments	**67,720,111**	**94.18**

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.

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

Units	Security Description	Cost US$
11,500,000	United States Treasury Floating Rate Note, 1.53%, 31/01/2020	11,498,073
11,500,000	United States Treasury Bill, 0.00%, 05/11/2019	11,483,619
11,500,000	United States Treasury Bill, 0.00%, 03/09/2019	11,482,855
11,500,000	United States Treasury Bill, 0.00%, 27/08/2019	11,481,866
11,500,000	United States Treasury Bill, 0.00%, 10/09/2019	11,479,022
11,500,000	United States Treasury Bill, 0.00%, 20/08/2019	11,478,497
11,500,000	United States Treasury Bill, 0.00%, 21/01/2020	11,475,411
11,500,000	United States Treasury Bill, 0.00%, 17/09/2019	11,474,397
11,500,000	United States Treasury Bill, 0.00%, 07/01/2020	11,473,207
11,500,000	United States Treasury Bill, 0.00%, 04/02/2020	11,472,997
11,500,000	United States Treasury Bill, 0.00%, 17/12/2019	11,470,870
11,500,000	United States Treasury Bill, 0.00%, 29/10/2019	11,470,108
11,500,000	United States Treasury Bill, 0.00%, 03/12/2019	11,470,044
11,500,000	United States Treasury Bill, 0.00%, 03/10/2019	11,468,447
11,500,000	United States Treasury Bill, 0.00%, 12/11/2019	11,465,397
11,500,000	United States Treasury Bill, 0.00%, 22/10/2019	11,465,221
11,500,000	United States Treasury Bill, 0.00%, 08/10/2019	11,464,685
11,000,000	United States Treasury Bill, 0.00%, 01/10/2019	10,983,253
11,000,000	United States Treasury Bill, 0.00%, 24/12/2019	10,972,271
11,000,000	United States Treasury Bill, 0.00%, 10/12/2019	10,971,994
11,000,000	United States Treasury Bill, 0.00%, 26/11/2019	10,970,010
11,000,000	United States Treasury Bill, 0.00%, 15/10/2019	10,967,876
8,000,000	United States Treasury Bill, 0.00%, 18/02/2020	7,981,700
7,500,000	United States Treasury Bill, 0.00%, 30/04/2019	7,472,180
7,000,000	United States Treasury Bill, 0.00%, 28/01/2020	6,986,191
7,000,000	United States Treasury Bill, 0.00%, 11/02/2020	6,983,659
6,000,000	United States Treasury Bill, 0.00%, 25/06/2019	5,978,083
4,000,000	United States Treasury Bill, 0.00%, 02/07/2019	3,985,443
4,000,000	United States Treasury Bill, 0.00%, 07/05/2019	3,985,008
3,500,000	United States Treasury Bill, 0.00%, 13/08/2019	3,488,783

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Total sales:

Units	Security Description	Proceeds US$
1,400,000	United States Treasury Bill, 0.00%, 30/04/2019	1,396,196
400,000	United States Treasury Bill, 0.00%, 29/10/2019	399,923

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 27.20%. Over the same period, the benchmark index, the S&P 500 Index (the "Index"), returned 31.49%. The S&P 500 Net Total Return Index returned 30.70%. (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 Portfolio generated its second best annual return since inception. Performance was driven by a differentiated set of holdings across sectors and market capitalisations. Superior stock selection within Consumer Discretionary, Consumer Staples, and Materials was beneficial to performance both on an absolute and relative basis. Portfolio positioning benefitted relative performance, primarily due to underweight positions to both Energy and Health Care. The Portfolio also benefitted from having zero exposure to Real Estate and Utilities. Stock selection within Financials, Health Care, and Industrials were the primary detractors from performance. The Portfolio finished the year with an overweight in Financials, Industrials and Materials, an underweight in Energy and Health Care, and had no exposure to 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.

At the time of publishing this letter, the situation regarding the Coronavirus (COVID-19) is fluid, and the magnitude and duration of the impact on the global economy suggests continued volatility in the very near term. While the timing of a recovery and the normalisation of economic activity is uncertain, the sell-off and related volatility is creating an opportunity to drive differentiated performance through stock selection. We continue to apply disciplined fundamental research to help identify high quality business models with free cash flow characteristics trading at attractive valuations. We believe our investment strategy has the ability to create long-term value for clients and effectively navigate the dynamic market environment.

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 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	760,790,478	891,631,814
Cash and cash equivalents	*3*	10	5,483,060
Receivable for investments sold		1,687	5,620,410
Receivable for shares issued		8,800,808	2,820,848
Income receivable and other assets		265,156	542,269
Total Assets		**769,858,139**	**906,098,401**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	543,012	1,328,560
Bank overdraft	*4*	3,378,983	–
Payable for shares redeemed		1,425,452	8,256,817
Accrued expenses		958,060	1,958,969
Other payables		91,152	110,100
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**6,396,659**	**11,654,446**
Net Assets Attributable to Holders of Redeemable Participating Shares		**763,461,480**	**894,443,955**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		132,445	164,417
Dividend Income		11,330,603	14,261,427
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	197,935,191	(56,548,909)
		209,398,239	(42,123,065)
Expenses			
Management Fee	*6*	8,319,360	10,504,363
Distribution Fee	*6*	393,050	264,684
Administration Fee	*6*	985,909	1,260,948
Commitment Fee	*19*	95,729	105,149
Custody Fee	*6*	26,350	51,243
Depositary Fee	*6*	78,809	103,338
Professional Fee	*9*	110,668	190,406
Directors' Fee	*7*	4,563	6,613
Transaction Costs	*9*	283,947	362,332
Audit Fee	*8*	22,462	22,631
VAT Rebate		(13,253)	(12,763)
Other Expenses	*9*	26,293	36,982
Expense Waiver	*6*	(23)	–
Total Expenses		10,333,864	12,895,926
Finance Costs			
Interest Expense		4,163	3,064
Distribution Paid	*1*	80,317	87,311
		84,480	90,375
Withholding Tax	*1*	3,222,636	3,947,965
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**195,757,259**	**(59,057,331)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**894,443,955**	**994,566,581**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		195,757,259	(59,057,331)
Subscriptions	*5*	231,396,947	673,906,754
Redemptions	*5*	(558,136,681)	(714,972,049)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**763,461,480**	**894,443,955**

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 99.41% (31 December 2018: 99.59%)		
	United States Dollar		
230,000	Activision Blizzard Inc	13,666,600	1.79
72,000	Advance Auto Parts Inc	11,531,520	1.51
225,000	Allison Transmission Holdings Inc	10,872,000	1.42
27,400	Alphabet Inc Class C	36,634,348	4.80
132,000	Analog Devices Inc	15,686,880	2.05
108,000	Apple Inc	31,714,200	4.15
610,000	Aramark	26,474,000	3.47
350,000	Ball Corp	22,634,500	2.96
162,000	Berkshire Hathaway Inc Class B	36,693,000	4.81
51,000	Boeing Co	16,613,760	2.18
650,000	Brookfield Asset Management Inc Class A	37,570,000	4.92
115,000	CDK Global Inc	6,288,200	0.82
355,000	Charles Schwab Corp	16,883,800	2.21
136,000	Chubb Ltd	21,169,760	2.77
555,000	Cisco Systems Inc	26,617,800	3.49
565,000	Comcast Corp Class A	25,408,050	3.33
317,000	CSX Corp	22,938,120	3.00
145,000	Eagle Materials Inc	13,145,700	1.72
57,000	EOG Resources Inc	4,774,320	0.63
310,000	Fox Corp Class A	11,491,700	1.51
160,000	HCA Healthcare Inc	23,649,600	3.10
107,000	Hill-Rom Holdings Inc	12,147,710	1.59
250,000	JPMorgan Chase & Co	34,850,000	4.56
117,000	Lamb Weston Holdings Inc	10,065,510	1.32
140,000	Lowe's Companies Inc	16,766,400	2.20
77,000	McDonald's Corp	15,215,970	1.99
210,000	Microsoft Corp	33,117,000	4.34
207,000	Mondelez International Inc Class A	11,401,560	1.49
180,000	Motorola Solutions Inc	29,005,200	3.80
175,000	NIKE Inc Class B	17,729,250	2.32
138,000	PayPal Holdings Inc	14,927,460	1.96
485,000	Pfizer Inc	19,002,300	2.49
77,000	Raytheon Co	16,919,980	2.22
68,000	Rockwell Automation Inc	13,781,560	1.81
24,000	Sherwin-Williams Co	14,004,960	1.83
136,000	Stanley Black & Decker Inc	22,540,640	2.95
67,000	Universal Health Services Inc Class B	9,611,820	1.26
845,000	US Foods Holding Corp	35,397,050	4.64
	Total Equities *	**758,942,228**	**99.41**
	Total Investments	**758,942,228**	**99.41**

Forward Currency Contracts 0.24% (31 December 2018: 0.10%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 1,529,267	US$ 1,033,078	22/01/2020	Goldman Sachs International	11	42,445	0.01
AUD 1,408,912	US$ 949,672	22/01/2020	UBS AG	4	41,207	0.01
AUD 1,476,474	US$ 997,999	22/01/2020	Westpac Banking Corp	22	40,394	0.01

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.24% (31 December 2018: 0.10%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 12,272,324	US$ 13,560,404	22/01/2020	Goldman Sachs International	14	232,073	0.03
€ 10,543,776	US$ 11,651,438	22/01/2020	UBS AG	4	198,377	0.03
€ 11,276,277	US$ 12,466,890	22/01/2020	Westpac Banking Corp	46	206,160	0.03
GBP Hedged Classes						
£ 312,742	US$ 387,369	22/01/2020	Goldman Sachs International	9	27,172	0.00
£ 293,716	US$ 363,230	22/01/2020	UBS AG	3	26,091	0.00
£ 263,125	US$ 325,619	22/01/2020	Westpac Banking Corp	6	23,154	0.00
SGD Hedged Classes						
SGD 6,597,849	US$ 4,794,310	22/01/2020	Goldman Sachs International	15	113,083	0.01
SGD 5,339,642	US$ 3,873,178	22/01/2020	UBS AG	4	98,375	0.01
SGD 7,930,699	US$ 5,776,706	22/01/2020	Westpac Banking Corp	67	122,042	0.02
ZAR Hedged Classes						
ZAR 18,658,870	US$ 1,223,647	22/01/2020	Goldman Sachs International	16	107,270	0.01
ZAR 14,544,281	US$ 949,447	22/01/2020	UBS AG	5	87,979	0.01
ZAR 92,607,123	US$ 6,123,134	22/01/2020	Westpac Banking Corp	51	482,428	0.06
Total Unrealised Gain on Forward Currency Contracts [∞]					**1,848,250**	**0.24**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**760,790,478**	**99.65**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.07%) (31 December 2018: (0.15%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
US$ 706,634	AUD 1,047,162	22/01/2020	Goldman Sachs International	8	(29,829)	(0.01)
US$ 638,369	AUD 947,551	22/01/2020	UBS AG	1	(28,038)	(0.00)
US$ 982,553	AUD 1,443,510	22/01/2020	Westpac Banking Corp	26	(32,660)	(0.01)
EUR Hedged Classes						
US$ 1,731,298	€ 1,561,814	22/01/2020	Goldman Sachs International	12	(23,974)	(0.00)
US$ 5,356,850	€ 4,828,262	22/01/2020	Westpac Banking Corp	51	(69,478)	(0.01)
GBP Hedged Classes						
£ 3,678	US$ 4,909	22/01/2020	Westpac Banking Corp	1	(34)	(0.00)
US$ 208,946	£ 168,899	22/01/2020	Goldman Sachs International	4	(14,929)	(0.00)
US$ 186,194	£ 150,687	22/01/2020	UBS AG	1	(13,541)	(0.00)
US$ 163,346	£ 132,219	22/01/2020	Westpac Banking Corp	2	(11,911)	(0.00)
SGD Hedged Classes						
US$ 776,198	SGD 1,060,722	22/01/2020	Goldman Sachs International	10	(12,753)	(0.00)
US$ 1,057,824	SGD 1,435,036	22/01/2020	Westpac Banking Corp	36	(9,534)	(0.00)
ZAR Hedged Classes						
US$ 309,199	ZAR 4,591,859	22/01/2020	Goldman Sachs International	7	(18,333)	(0.00)
US$ 5,527,416	ZAR 81,389,364	22/01/2020	Westpac Banking Corp	61	(277,998)	(0.04)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(543,012)**	**(0.07)**

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES 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	**(543,012)**	**(0.07)**
Net Financial Assets at Fair Value through Profit or Loss	**760,247,466**	**99.58**
Other Net Assets	**3,214,014**	**0.42**
Net Assets Attributable to Holders of Redeemable Participating Shares	**763,461,480**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	758,942,228	98.58
∞ OTC financial derivative instruments	1,305,238	0.17
Total Investments	**760,247,466**	**98.75**

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$
610,000	Aramark	23,258,109
350,000	Comcast Corp Class A	13,894,713
145,000	Eagle Materials Inc	12,629,524
72,000	Advance Auto Parts Inc	11,442,391
225,000	Allison Transmission Holdings Inc	10,466,336
310,000	Fox Corp Class A	10,146,074
68,000	Universal Health Services Inc Class B	9,086,035
122,000	Lamb Weston Holdings Inc	8,432,855
130,000	CVS Health Corp	7,701,520
115,000	CDK Global Inc	6,103,342
45,000	Microsoft Corp	5,540,124
77,000	Ball Corp	5,267,195
50,000	Lowe's Cos Inc	5,184,457
31,000	Motorola Solutions Inc	5,132,300
98,000	Brookfield Asset Management Inc Class A	4,824,120
11,500	Boeing Co	4,191,970
21,000	McDonald's Corp	4,126,448
38,000	Hill-Rom Holdings Inc	3,874,548
19,000	Raytheon Co	3,474,520
87,000	Pfizer Inc	3,305,310
25,000	HCA Healthcare Inc	3,079,007
28,000	PayPal Holdings Inc	2,971,150
70,000	US Foods Holding Corp	2,722,983
2,000	Alphabet Inc Class C	2,410,900
15,000	Stanley Black & Decker Inc	2,021,680
42,000	Activision Blizzard Inc	2,002,410

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$
390,000	Intercontinental Exchange Inc	30,127,471
191,000	Motorola Solutions Inc	28,690,464
185,000	HCA Healthcare Inc	24,902,997
123,000	Goldman Sachs Group Inc	24,373,151
197,000	JPMorgan Chase & Co	22,286,895
125,000	3M Co	22,195,912
149,000	Stanley Black & Decker Inc	20,916,189
143,000	Chubb Ltd	20,371,340
545,000	US Foods Holding Corp	20,254,827
95,000	Berkshire Hathaway Inc Class B	19,789,620
15,600	Alphabet Inc Class C	18,676,696
236,000	CSX Corp	17,703,714
320,000	CVS Health Corp	17,643,532
83,000	Apple Inc	17,261,773
153,000	PayPal Holdings Inc	15,898,245
41,500	Boeing Co	15,327,101
265,000	Cisco Systems Inc	14,060,624
207,000	Ball Corp	12,761,069
158,000	EOG Resources Inc	12,693,495
55,000	McDonald's Corp	10,953,350
213,000	Brookfield Asset Management Inc Class A	10,547,979
61,000	Rockwell Automation Inc	10,268,251
22,000	Sherwin-Williams Co	10,206,238
240,000	Charles Schwab Corp	10,134,877
265,000	Methanex Corp	9,956,967
212,000	Activision Blizzard Inc	9,701,069
52,000	Raytheon Co	9,597,953
88,000	Analog Devices Inc	9,424,894
104,000	NIKE Inc Class B	8,825,932
169,000	Mondelez International Inc Class A	8,227,216
78,000	Hill-Rom Holdings Inc	8,092,254
55,000	Microsoft Corp	7,132,830
90,000	Scotts Miracle-Gro Co	6,115,833

NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return of the USD I Accumulating Class was 30.87%. Over the same period, the FTSE NAREIT All Equity REITs Index (USD Total Return Gross of Fees, Net of Tax), returned 27.23% (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).

For 2019 as a whole, the US stock market rallied sharply and posted its best calendar year since 2013. A "dovish pivot" by the US Federal Reserve ("Fed"), a resilient US economy, generally solid corporate results, and an agreement on the first phase of the trade accord between the US and China supported investor sentiment and triggered periods of robust risk appetite. These positives more than offset concerns over moderating growth overseas, Brexit uncertainties and a number of geopolitical issues. All told, the S&P 500 Index gained 31.49% in 2019. In contrast, the FTSE NAREIT All Equity REITs Index (USD Total Return Gross of Fees, Net of Tax), returned 27.23% over the same period.

During the reporting period, both sector allocation and stock selection contributed to the Portfolio's relative performance. In terms of sector positioning, an overweight to Manufactured Homes and an underweight to Regional Malls contributed the most to results. Conversely, a small cash position was the only meaningful detractor from for returns. From a stock selection perspective, the Portfolio's holdings in the Infrastructure, Diversified and Office sectors contributed the most to performance. In contrast, holdings in the Single Family Homes, Apartment and Free Standing sectors detracted the most from results.

Looking ahead, market uncertainty and volatility has increased, spurred by increasing coronavirus concerns as more countries, including the US, announce additional infections. First half 2020 economic growth is likely to be severely impacted. In a surprise move, the Fed lowered the Fed Funds rate by 50 basis points in early March and by 100 basis points on March 15th. There has also been aggressive monetary easing outside the US, as well as significant fiscal stimulus package in the US to help support the economy (after the reporting period ended). We will be monitoring indicators closely in the weeks and months ahead for signs of economic weakness. A possible extended global economic slowdown triggered by the Covid-19 outbreak, the coming U.S. election, and lingering concerns from US-China trade tension has us re-doubling our effort to position portfolios to better withstand these headwinds. Synchronized global monetary easing should help ease the impact on markets. Stable cash flows anchored by long-term leases, conservative capital structures (lower leverage), and secular demand drivers should allow the US listed real estate market to perform more defensively than the broader market.

NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	267,111,922	88,270,190
Cash and cash equivalents	*3*	3,952,328	1,517,617
Receivable for investments sold		1,111	–
Receivable for shares issued		2,652,287	374,677
Income receivable and other assets		681,605	258,308
Total Assets		**274,399,253**	**90,420,792**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	695,653	321,650
Payable for shares redeemed		2,435,030	976,163
Accrued expenses		579,297	337,176
Payable for investments purchased		–	60
Other payables		52,669	74,732
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**3,762,649**	**1,709,781**
Net Assets Attributable to Holders of Redeemable Participating Shares		**270,636,604**	**88,711,011**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		24,188	21,288
Dividend Income		4,541,237	4,045,062
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	25,839,250	(12,246,543)
		30,404,675	(8,180,193)
Expenses			
Management Fee	*6*	2,037,121	1,440,723
Distribution Fee	*6*	243,519	95,777
Administration Fee	*6*	516,510	433,887
Commitment Fee	*19*	12,698	15,972
Custody Fee	*6*	12,026	12,010
Depositary Fee	*6*	14,450	10,582
Professional Fee	*9*	69,470	69,217
Directors' Fee	*7*	4,563	6,613
Transaction Costs	*9*	206,541	207,258
Audit Fee	*8*	21,133	27,557
VAT Rebate		(2,327)	(1,478)
Other Expenses	*9*	22,180	18,879
Expense Waiver	*6*	(371,591)	(391,703)
Total Expenses		2,786,293	1,945,294
Finance Costs			
Interest Expense		5,944	276
Distribution Paid	*1*	1,173,265	773,855
		1,179,209	774,131
Withholding Tax	*1*	1,271,247	1,086,857
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**25,167,926**	**(11,986,475)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**88,711,011**	**158,171,438**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		25,167,926	(11,986,475)
Subscriptions	*5*	324,443,554	63,698,515
Redemptions	*5*	(167,685,887)	(121,172,467)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**270,636,604**	**88,711,011**

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 4.38% (31 December 2018: 4.11%)		
	United States Dollar		
76,502	Brookfield Asset Management Inc Class A	4,421,816	1.63
49,315	Hyatt Hotels Corp Class A	4,424,049	1.64
35,876	InterXion Holding NV	3,006,767	1.11
	Total Equities *	**11,852,632**	**4.38**
	Real Estate Investment Trusts 93.32% (31 December 2018: 94.93%)		
	United States Dollar		
364,659	American Homes 4 Rent Class A	9,557,712	3.53
103,855	American Tower Corp	23,867,956	8.82
126,927	Apartment Investment & Management Co Class A	6,555,780	2.42
25,740	Boston Properties Inc	3,548,516	1.31
60,387	Camden Property Trust	6,407,061	2.37
94,717	Crown Castle International Corp	13,464,022	4.98
96,310	CyrusOne Inc	6,301,563	2.33
16,873	Digital Realty Trust Inc	2,020,373	0.75
187,718	Douglas Emmett Inc	8,240,820	3.05
190,060	Duke Realty Corp	6,589,380	2.43
25,075	Equinix Inc	14,636,278	5.41
110,521	Equity LifeStyle Properties Inc	7,779,573	2.87
153,889	Equity Residential	12,452,698	4.60
32,484	Essex Property Trust Inc	9,773,136	3.61
47,474	Extra Space Storage Inc	5,014,204	1.85
124,867	Four Corners Property Trust Inc	3,520,001	1.30
173,656	Healthcare Trust of America Inc Class A	5,258,304	1.94
228,606	Healthpeak Properties Inc	7,880,049	2.91
71,923	Highwoods Properties Inc	3,517,754	1.30
205,153	Kimco Realty Corp	4,248,719	1.57
53,898	Macerich Co	1,450,934	0.54
129,340	National Retail Properties Inc	6,935,211	2.56
93,910	Omega Healthcare Investors Inc	3,977,089	1.47
116,967	Prologis Inc	10,426,438	3.85
44,120	Public Storage	9,395,795	3.47
67,246	Regency Centers Corp	4,242,550	1.57
84,272	Rexford Industrial Realty Inc	3,848,702	1.42
41,356	SBA Communications Corp Class A	9,966,382	3.68
41,663	Simon Property Group Inc	6,206,120	2.29
62,098	SL Green Realty Corp	5,705,564	2.11
115,279	Spirit Realty Capital Inc	5,669,421	2.10
45,418	Sun Communities Inc	6,817,242	2.52
99,321	Welltower Inc	8,122,471	3.00
303,508	Weyerhaeuser Co	9,165,942	3.39
	Total Real Estate Investment Trusts *	**252,563,760**	**93.32**
	Total Investments	**264,416,392**	**97.70**

Forward Currency Contracts 1.00% (31 December 2018: 0.46%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 4,883,840	US$ 3,316,443	22/01/2020	Goldman Sachs International	16	118,329	0.04

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 1.00% (31 December 2018: 0.46%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes (continued)						
AUD 3,246,125	US$ 2,189,667	22/01/2020	UBS AG	3	93,312	0.04
AUD 6,198,141	US$ 4,220,601	22/01/2020	Westpac Banking Corp	68	138,515	0.05
US$ 1	AUD 1	22/01/2020	Goldman Sachs International	1	0	0.00
CHF Hedged Classes						
CHF 1,108,900	US$ 1,119,850	22/01/2020	Goldman Sachs International	12	26,872	0.01
CHF 859,238	US$ 866,959	22/01/2020	UBS AG	1	21,586	0.01
CHF 783,984	US$ 791,257	22/01/2020	Westpac Banking Corp	4	19,467	0.01
EUR Hedged Classes						
€ 8,108,851	US$ 8,967,071	22/01/2020	Goldman Sachs International	15	146,210	0.05
€ 6,473,240	US$ 7,152,477	22/01/2020	UBS AG	2	122,593	0.05
€ 8,326,436	US$ 9,218,107	22/01/2020	Westpac Banking Corp	43	139,706	0.05
GBP Hedged Classes						
£ 5,630	US$ 7,031	22/01/2020	Goldman Sachs International	13	433	0.00
£ 4,445	US$ 5,504	22/01/2020	UBS AG	2	388	0.00
£ 5,900	US$ 7,455	22/01/2020	Westpac Banking Corp	5	367	0.00
US$ 335	£ 252	22/01/2020	Westpac Banking Corp	2	2	0.00
HKD Hedged Classes						
HKD 6,972,438	US$ 890,029	22/01/2020	Goldman Sachs International	12	4,606	0.00
HKD 4,138,391	US$ 528,126	22/01/2020	UBS AG	2	2,872	0.00
HKD 60,454,931	US$ 7,716,443	22/01/2020	Westpac Banking Corp	20	40,543	0.02
US$ 27,387	HKD 213,426	22/01/2020	Goldman Sachs International	2	2	0.00
US$ 110,089	HKD 857,754	22/01/2020	Westpac Banking Corp	1	30	0.00
SGD Hedged Classes						
SGD 680,666	US$ 495,845	22/01/2020	Goldman Sachs International	17	10,427	0.00
SGD 446,159	US$ 323,609	22/01/2020	UBS AG	3	8,239	0.00
SGD 563,697	US$ 410,253	22/01/2020	Westpac Banking Corp	40	9,017	0.00
ZAR Hedged Classes						
ZAR 106,563,345	US$ 7,040,957	22/01/2020	Goldman Sachs International	17	560,086	0.21
ZAR 70,469,846	US$ 4,597,000	22/01/2020	UBS AG	3	429,534	0.16
ZAR 163,936,123	US$ 10,890,984	22/01/2020	Westpac Banking Corp	64	802,394	0.30
Total Unrealised Gain on Forward Currency Contracts [∞]					**2,695,530**	**1.00**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**267,111,922**	**98.70**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.26%) (31 December 2018: (0.36%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
US$ 669,450	AUD 974,664	22/01/2020	Goldman Sachs International	11	(16,025)	(0.01)
US$ 162,963	AUD 236,747	22/01/2020	UBS AG	2	(3,539)	(0.00)
US$ 1,993,187	AUD 2,913,895	22/01/2020	Westpac Banking Corp	40	(56,138)	(0.02)
CHF Hedged Classes						
CHF 24,160	US$ 25,007	22/01/2020	UBS AG	1	(23)	(0.00)
US$ 177,003	CHF 174,141	22/01/2020	Goldman Sachs International	8	(3,079)	(0.00)
US$ 87,478	CHF 86,116	22/01/2020	UBS AG	3	(1,575)	(0.00)
US$ 159,737	CHF 157,975	22/01/2020	Westpac Banking Corp	7	(3,626)	(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 (0.26%) (31 December 2018: (0.36%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
US$ 3,152,327	€ 2,835,111	22/01/2020	Goldman Sachs International	16	(33,965)	(0.01)
US$ 962,803	€ 871,700	22/01/2020	UBS AG	1	(16,873)	(0.01)
US$ 5,247,392	€ 4,715,003	22/01/2020	Westpac Banking Corp	45	(51,650)	(0.02)
GBP Hedged Classes						
US$ 962	£ 741	22/01/2020	Goldman Sachs International	6	(20)	(0.00)
US$ 219	£ 167	22/01/2020	UBS AG	1	(2)	(0.00)
US$ 921	£ 715	22/01/2020	Westpac Banking Corp	7	(27)	(0.00)
HKD Hedged Classes						
HKD 122,562	US$ 15,734	22/01/2020	Goldman Sachs International	1	(8)	(0.00)
HKD 193,241	US$ 24,815	22/01/2020	UBS AG	1	(20)	(0.00)
US$ 283,501	HKD 2,221,252	22/01/2020	Goldman Sachs International	5	(1,509)	(0.00)
US$ 37,318	HKD 291,205	22/01/2020	UBS AG	1	(47)	(0.00)
US$ 6,436,877	HKD 50,426,985	22/01/2020	Westpac Banking Corp	9	(33,422)	(0.01)
SGD Hedged Classes						
US$ 55,935	SGD 75,997	22/01/2020	Goldman Sachs International	7	(591)	(0.00)
US$ 247,766	SGD 336,517	22/01/2020	Westpac Banking Corp	30	(2,530)	(0.00)
ZAR Hedged Classes						
US$ 2,078,959	ZAR 30,562,347	22/01/2020	Goldman Sachs International	15	(101,018)	(0.04)
US$ 229,274	ZAR 3,345,839	22/01/2020	UBS AG	1	(9,381)	(0.01)
US$ 5,612,839	ZAR 83,744,799	22/01/2020	Westpac Banking Corp	51	(360,585)	(0.13)
Total Unrealised Loss on Forward Currency Contracts ∞					**(695,653)**	**(0.26)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(695,653)**	**(0.26)**
Net Financial Assets at Fair Value through Profit or Loss	**266,416,269**	**98.44**
Other Net Assets	**4,220,335**	**1.56**
Net Assets Attributable to Holders of Redeemable Participating Shares	**270,636,604**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	264,416,392	96.36
∞ OTC financial derivative instruments	1,999,877	0.73
Total Investments	**266,416,269**	**97.09**

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$
77,236	American Tower Corp	16,822,244
125,360	Equity Residential	10,407,782
18,794	Equinix Inc	10,082,926
73,032	Crown Castle International Corp	10,052,589
115,611	Prologis Inc	9,801,393
40,016	Public Storage	9,356,453
86,226	Equity LifeStyle Properties Inc	8,845,984
27,322	Essex Property Trust Inc	8,523,048
117,202	CyrusOne Inc	7,929,811
286,053	Weyerhaeuser Co	7,700,564
30,891	SBA Communications Corp Class A	7,398,994
62,587	Camden Property Trust	7,060,974
271,802	American Homes 4 Rent Class A	6,880,716
192,860	Duke Realty Corp	6,655,319
151,211	Douglas Emmett Inc	6,340,338
73,573	Welltower Inc	6,335,318
106,921	National Retail Properties Inc	5,910,859
111,368	Apartment Investment & Management Co Class A	5,755,448
126,759	Spirit Realty Capital Inc	5,720,428
156,049	HCP Inc	5,365,908
65,098	SL Green Realty Corp	5,313,637
31,850	Simon Property Group Inc	4,995,681
33,785	Sun Communities Inc	4,915,445
34,824	Digital Realty Trust Inc	4,287,012
93,910	Omega Healthcare Investors Inc	4,005,644
35,342	Extra Space Storage Inc	3,978,572
130,025	Healthcare Trust of America Inc Class A	3,773,197
25,740	Boston Properties Inc	3,563,751
172,139	Kimco Realty Corp	3,493,835
49,920	Regency Centers Corp	3,322,789
65,975	Liberty Property Trust	3,318,769
56,646	Brookfield Asset Management Inc Class A	2,967,040
66,107	Rexford Industrial Realty Inc	2,859,679
36,749	Hyatt Hotels Corp Class A	2,772,381
93,597	Four Corners Property Trust Inc	2,650,804
53,892	Highwoods Properties Inc	2,424,394

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$
73,856	Prologis Inc	5,980,926
113,889	Liberty Property Trust	5,699,819
69,970	Equity LifeStyle Properties Inc	5,661,928
43,545	Digital Realty Trust Inc	5,166,700
24,767	Simon Property Group Inc	4,310,181
13,610	Essex Property Trust Inc	4,137,006
29,288	Alexandria Real Estate Equities Inc	4,095,678
49,226	Equity Residential	3,959,131
19,184	American Tower Corp	3,702,791
43,665	CyrusOne Inc	3,123,513
6,405	Equinix Inc	2,969,747
45,407	Apartment Investment & Management Co Class A	2,378,111
16,025	Crown Castle International Corp	1,997,471
9,143	SBA Communications Corp Class A	1,888,334
67,449	American Homes 4 Rent Class A	1,593,505
47,377	Pebblebrook Hotel Trust	1,502,641
37,264	Douglas Emmett Inc	1,493,441
6,636	Public Storage	1,488,022
18,317	Welltower Inc	1,459,663
21,694	National Retail Properties Inc	1,160,385
8,053	Sun Communities Inc	1,014,205
25,539	Rexford Industrial Realty Inc	1,005,880
37,842	Weyerhaeuser Co	985,623
30,613	HCP Inc	972,872
48,571	Brookfield Property REIT Inc	958,468
32,309	Healthcare Trust of America Inc Class A	915,162
20,032	Highwoods Properties Inc	904,088
8,479	Extra Space Storage Inc	875,747
12,053	Regency Centers Corp	785,854

NEUBERGER BERMAN CHINA EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 33.76%. Over the same period, the benchmark index, the MSCI China (Net) Total Return Index (the "Index"), returned 23.46%. (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 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 2019 for both MSCI China Index and the domestic China A-shares market. In January, the markets rallied due to easing trade tensions, the People's Bank of China ("PBoC")'s announcement of a 100bps cut in reserve requirement ratio ("RRR") and plans to set up central bank bills swap aimed at improving liquidity of banks' perpetual bonds. Investors continued the optimism in February on trade agreement and expectations of additional policy support. A significant increase in retail participation and leverage onshore, coupled with inflows ahead of the MSCI inclusion decision led the onshore market to surge and outperform global indices. Chinese equities retreated in early March primarily because trade headlines turned negative, the US dollar strengthening, decline in global bond yields and concerns over global economic growth. In mid-March, markets gained upward momentum after the conclusion of the National People's Congress and anticipation of launch of the Shanghai Stock Exchange's Science and Technology Innovation Board. Chinese equities continued their strength in early April as March Purchasing Managers Index rebounded stronger than expected, but markets drifted lower later in the month despite better trade activity and financing data. The China equity markets pulled back sharply in May as the US imposed tariffs on another US$200 billion worth of Chinese goods and blacklisted Huawei from procuring components from American firms. China retaliated with 25% tariffs on US $60 billion worth of American goods, put soya buying on hold and considered rare earth export curbs. Towards month-end, the China A-shares market declined further despite the announcement of target RRR cuts and the MSCI rebalancing of A-shares as inclusion factor increased from 5% to 10%. In June, the China equity markets rebounded on improved sentiment from optimism on additional stimulus policy, launch of the STAR Board and anticipation of a trade resolution ahead of the G20 meeting between Presidents Xi and Trump.

In the beginning of July, Chinese equities extended gains as trade talks at the G20 were better than expected and President Trump lifted some exports ban to Huawei, but declined later in the month due to expectations of rate cuts by the US Federal Reserve, liquidity concerns from the STAR Board launch and caution amid ongoing 2Q company results. Despite generally solid 1H company earnings, markets continued to go down in August because of concerns over trade war escalation, collapse in global bond yields, sharp depreciation of the CNY and social unrests in Hong Kong. China equity markets rebounded in September as Sino-US trade talks resumed, the State Council signalled targeted RRR cuts and the State Administration of Foreign Exchange announced the removal of QFII and RQFII quotas, but most of the gains reversed ahead of the China National Day holidays amid ongoing trade tensions, policy easing and continued social unrest in Hong Kong. After the Golden Week holidays in October, both offshore and onshore markets rallied strongly because of solid 3Q earnings results, and investors awaited guidance from the 4th Plenary Session of the 19th Central Committee of the Communist Party of China. Markets extended gains into November as China and the US both stated plans to lift tariffs as part of a phase one trade deal, but corrected sharply later in the month after the US passed a bill in support of the Hong Kong protest movement. In December, Chinese equities rallied strongly as China and the US reached a phase one trade deal which prevented additional US tariffs on US $160 billion worth of Chinese imports from coming into effect and both countries agreeing to scale back existing tariffs. Encouraging China macroeconomic data and expectations of additional fiscal and monetary stimulus from Beijing further lifted investor sentiment which led markets to end the year on a strong note.

In 2019, the Portfolio's main contributors to performance relative to the Index included Communication Services (significant underweight and stock selection, primarily to interactive media & services and diversified telecommunication services), Consumer Staples (significant overweight and stock selection to food & beverage) and Materials (stock selection to construction materials). Main detractors from relative performance included Financials (stock selection to insurance) and Information Technology (significant underweight). The Portfolio's underweight exposure to Chinese companies listed in Hong Kong and overweight exposure to domestic China A-shares contributed to relative performance, whereas the Portfolio's underweight exposure to US ADRs detracted from relative performance. As of 31 December 2019, the Portfolio's largest sector underweight was Communication Services, and also held underweight positions in Information Technology and Utilities. The Portfolio's largest sector overweight was Consumer Staples, and also held overweight positions in Industrials and Consumer Discretionary. The Portfolio's top 10 positions comprised more than 53% of total assets at end of December.

Since 2019 year-end, the ongoing COVID-19 outbreak has roiled global risk assets, and policymakers from both developed and emerging economies have struggled to put into place appropriate domestic remedies and formulate a coordinated global response. Indeed, the world is now a more politically fragmented place than what it was back in 2008 when the Global Financial Crisis presented a similar existential threat to the global economy. Moreover, the crisis currently before us is complicated by differing political considerations, health care infrastructure and social/cultural norms, rather than limited to capital markets which by comparison are far more integrated. As such, the hope for a strong unified stance against the current pandemic is unlikely to materialize in the short-term. Individual countries are largely left to their own devices on how best to contain the viral outbreak within their own borders and manage the resultant economic fallout.

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

As an investment manager assessing the economic and financial implications, we note that the unprecedented measures implemented by China to contain the COVID-19 outbreak seem to be bearing fruit, whereas it continues to pick up pace in other parts of the world, especially in Europe and North America. Not only has the infection curve within China been flattening out for some time, the number of total cases and deaths outside of China has recently exceeded that of the virus' original epicentre and continues to grow at an alarming rate.

With further escalation of the viral risk abating, the attention of Chinese policymakers has gradually shifted towards reinforcing the economy while continuing to control the outbreak. While the latest statistics point to a significant collapse in economic activity for 1Q 2020, it is not surprising to us given the Lunar New Year holidays and subsequent lockdown measures to contain the virus. In addition, what is more important is the trajectory the economy is headed and the pace of which this is occurring. According to CICC, roughly 80% of China's economy has resumed normal operations, with this figure over 85% if we were to exclude Hubei Province where the outbreak originated. The resumption of economic activity is improving daily and further buttressed by decisive monetary and fiscal stimulus by the Chinese government who have an abundance of options in their policy toolkit. In comparison, the rest of the world is only now beginning to experience the clinical process that China and some other Asian countries have been subject to for the past two months, so the full economic impact of what is expected to be a long and drawn out slowdown remains to be seen.

Interestingly, equity market returns have been much less discriminate. While China equity markets have outperformed its developed market counterparts, they have not gone unscathed amidst broad based de-risking. However, notwithstanding the spectacular cratering of developed market equities, both the S&P 500 and MSCI World indices continue to trade at a premium vis-à-vis China equities. While we cannot claim to have a clear view on the directionality of markets, the disintermediation of economic fundamentals and equity market valuations between China and developed markets point to an increasingly interesting dislocation. We are beginning to observe value emerge within the China equity opportunity set. At the same time, earnings visibility has also improved due to a less uncertain economic outlook in China, and may continue to re-rate upwards as domestic conditions improve.

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	830,094,316	787,809,626
Cash and cash equivalents	*3*	30,932,768	32,951,594
Receivable for investments sold		4,933,439	5,763,287
Income receivable and other assets		215,972	6,592
Total Assets		**866,176,495**	**826,531,099**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	307,424	363,639
Payable for shares redeemed		423,734	759,104
Accrued expenses		1,173,548	2,133,384
Payable for investments purchased		5,514,944	–
Other payables		71,831	139,711
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**7,491,481**	**3,395,838**
Net Assets Attributable to Holders of Redeemable Participating Shares		**858,685,014**	**823,135,261**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		156,219	124,549
Dividend Income		23,288,132	22,235,377
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	234,641,907	(222,953,845)
		258,086,258	(200,593,919)
Expenses			
Management Fee	*6*	10,805,299	14,996,720
Distribution Fee	*6*	367,832	398,453
Administration Fee	*6*	845,132	1,177,804
Commitment Fee	*19*	98,099	124,487
Custody Fee	*6*	295,968	445,483
Depositary Fee	*6*	85,976	117,421
Professional Fee	*9*	87,103	234,139
Directors' Fee	*7*	4,563	6,559
Transaction Costs	*9*	1,064,862	1,751,795
Audit Fee	*8*	18,113	21,311
VAT Rebate		(13,915)	(15,433)
Other Expenses	*9*	85,021	92,357
Total Expenses		13,744,053	19,351,096
Finance Costs			
Interest Expense		1,693	2,912
Distribution Paid	*1*	4,508	11,834
		6,201	14,746
Withholding Tax	*1*	1,601,301	1,643,567
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**242,734,703**	**(221,603,328)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**823,135,261**	**1,415,424,646**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		242,734,703	(221,603,328)
Subscriptions	*5*	1,127,266	14,178,348
Redemptions	*5*	(208,312,216)	(384,864,405)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**858,685,014**	**823,135,261**

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 96.58% (31 December 2018: 95.66%)		
	Chinese Yuan Renminbi		
5,092,576	Anhui Conch Cement Co Ltd Class A	40,067,072	4.67
1,500,000	Gree Electric Appliances Inc of Zhuhai Class A	14,123,170	1.64
12,500,000	Haier Smart Home Co Ltd Class A	34,995,657	4.08
6,999,864	Inner Mongolia Yili Industrial Group Co Ltd Class A	31,094,204	3.62
175,000	Kweichow Moutai Co Ltd Class A	29,722,978	3.46
	Total Chinese Yuan Renminbi	**150,003,081**	**17.47**
	Hong Kong Dollar		
15,000,000	Brilliance China Automotive Holdings Ltd	15,554,814	1.81
45,000,000	China Construction Bank Corp - H Shares	38,867,784	4.53
4,260,382	China Everbright Greentech Ltd	2,307,402	0.27
30,000,481	China Everbright International Ltd	24,064,145	2.80
8,499,000	China Medical System Holdings Ltd	12,238,351	1.43
3,000,000	China Merchants Bank Co Ltd - H Shares	15,420,057	1.80
6,500,000	China Pacific Insurance Group Co Ltd - H Shares	25,610,257	2.98
40,000,000	China Petroleum & Chemical Corp - H Shares	24,076,593	2.80
3,632,000	China Resources Beer Holdings Co Ltd	20,090,249	2.34
7,500,000	China Resources Land Ltd	37,346,954	4.35
10,000,000	China Taiping Insurance Holdings Co Ltd	24,795,298	2.89
14,530,000	CSPC Pharmaceutical Group Ltd	34,647,630	4.03
25,510,000	Guangzhou Automobile Group Co Ltd - H Shares	31,757,360	3.70
37,500,000	Industrial & Commercial Bank of China Ltd - H Shares	28,876,511	3.36
4,195,500	Longfor Group Holdings Ltd	19,653,450	2.29
650,000	Meituan Dianping Class B	8,500,603	0.99
1,748,000	Minth Group Ltd	6,169,306	0.72
2,500,000	Ping An Insurance Group Co of China Ltd - H Shares	29,550,296	3.44
2,423,900	Shenzhou International Group Holdings Ltd	35,432,405	4.13
1,613,100	Tencent Holdings Ltd	77,758,716	9.06
1,108,000	Tingyi Cayman Islands Holding Corp	1,891,270	0.22
3,469,000	Weichai Power Co Ltd - H Shares	7,319,279	0.85
2,000,000	Zhuzhou CRRC Times Electric Co Ltd - H Shares	7,238,379	0.84
	Total Hong Kong Dollar	**529,167,109**	**61.63**
	United States Dollar		
385,000	Alibaba Group Holding Ltd ADR	81,658,500	9.51
95,158	Huazhu Group Ltd ADR	3,812,981	0.44
167,073	New Oriental Education & Technology Group Inc ADR	20,257,601	2.36
1,900,709	ZTO Express Cayman Inc ADR	44,381,555	5.17
	Total United States Dollar	**150,110,637**	**17.48**
	Total Equities *	**829,280,827**	**96.58**
	Total Investments	**829,280,827**	**96.58**

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.09% (31 December 2018: 0.05%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CHF Hedged Classes						
CHF 2,515,082	US$ 2,539,789	22/01/2020	Goldman Sachs International	14	61,077	0.01
CHF 1,954,017	US$ 1,973,204	22/01/2020	UBS AG	4	47,460	0.01
CHF 1,805,944	US$ 1,822,806	22/01/2020	Westpac Banking Corp	7	44,734	0.01
EUR Hedged Classes						
€ 5,595,031	US$ 6,184,371	22/01/2020	Goldman Sachs International	17	103,710	0.01
€ 4,654,793	US$ 5,143,806	22/01/2020	UBS AG	3	87,568	0.01
€ 4,239,594	US$ 4,684,590	22/01/2020	Westpac Banking Corp	20	80,153	0.01
US$ 1	€ 1	22/01/2020	Westpac Banking Corp	1	0	0.00
GBP Hedged Classes						
£ 468,877	US$ 585,745	22/01/2020	Goldman Sachs International	14	35,750	0.00
£ 369,118	US$ 458,529	22/01/2020	UBS AG	4	30,738	0.00
£ 334,417	US$ 415,803	22/01/2020	Westpac Banking Corp	6	27,467	0.00
HKD Hedged Classes						
HKD 3,537,714	US$ 451,552	22/01/2020	Goldman Sachs International	13	2,373	0.00
HKD 3,231,794	US$ 412,458	22/01/2020	UBS AG	3	2,215	0.00
HKD 2,898,887	US$ 369,955	22/01/2020	Westpac Banking Corp	7	2,004	0.00
SGD Hedged Classes						
SGD 6,173,871	US$ 4,485,852	22/01/2020	Goldman Sachs International	16	106,189	0.01
SGD 5,171,683	US$ 3,751,296	22/01/2020	UBS AG	3	95,332	0.01
SGD 4,897,684	US$ 3,556,112	22/01/2020	Westpac Banking Corp	14	86,719	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					**813,489**	**0.09**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**830,094,316**	**96.67**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.04%) (31 December 2018: (0.04%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CHF Hedged Classes						
CHF 101,071	US$ 104,614	22/01/2020	UBS AG	1	(96)	(0.00)
US$ 650,307	CHF 641,133	22/01/2020	Goldman Sachs International	11	(12,696)	(0.00)
US$ 2,057	CHF 2,038	22/01/2020	UBS AG	1	(51)	(0.00)
US$ 96,421	CHF 95,420	22/01/2020	Westpac Banking Corp	3	(2,253)	(0.00)
EUR Hedged Classes						
US$ 3,261,227	€ 2,950,174	22/01/2020	Goldman Sachs International	16	(54,380)	(0.01)
US$ 2,366,984	€ 2,143,014	22/01/2020	UBS AG	1	(41,481)	(0.00)
US$ 2,840,550	€ 2,570,307	22/01/2020	Westpac Banking Corp	60	(48,137)	(0.01)
GBP Hedged Classes						
£ 11,242	US$ 15,011	22/01/2020	Goldman Sachs International	1	(110)	(0.00)
£ 17,172	US$ 22,921	22/01/2020	Westpac Banking Corp	1	(160)	(0.00)
US$ 150,396	£ 117,198	22/01/2020	Goldman Sachs International	10	(4,950)	(0.00)
US$ 125,429	£ 95,770	22/01/2020	Westpac Banking Corp	4	(1,514)	(0.00)
HKD Hedged Classes						
HKD 75,627	US$ 9,705	22/01/2020	Goldman Sachs International	2	(1)	(0.00)
HKD 58,334	US$ 7,491	22/01/2020	UBS AG	1	(6)	(0.00)
US$ 319,252	HKD 2,501,227	22/01/2020	Goldman Sachs International	11	(1,680)	(0.00)
US$ 274,505	HKD 2,151,023	22/01/2020	UBS AG	1	(1,493)	(0.00)

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.04%) (31 December 2018: (0.04%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
HKD Hedged Classes (continued)						
US$ 242,406	HKD 1,899,541	22/01/2020	Westpac Banking Corp	3	(1,324)	(0.00)
SGD Hedged Classes						
US$ 2,335,791	SGD 3,212,582	22/01/2020	Goldman Sachs International	17	(53,686)	(0.01)
US$ 1,623,483	SGD 2,239,878	22/01/2020	UBS AG	1	(42,508)	(0.01)
US$ 1,704,677	SGD 2,346,873	22/01/2020	Westpac Banking Corp	53	(40,898)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(307,424)**	**(0.04)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(307,424)**	**(0.04)**
Net Financial Assets at Fair Value through Profit or Loss	**829,786,892**	**96.63**
Other Net Assets	**28,898,122**	**3.37**
Net Assets Attributable to Holders of Redeemable Participating Shares	**858,685,014**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	829,280,827	95.74
∞ OTC financial derivative instruments	506,065	0.06
Total Investments	**829,786,892**	**95.80**

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$
7,500,000	China Resources Land Ltd	31,140,322
167,073	New Oriental Education & Technology Group Inc ADR	20,752,709
25,000,000	China Petroleum & Chemical Corp - H Shares	17,895,134
3,000,000	China Merchants Bank Co Ltd - H Shares	15,156,147
6,000,049	Haier Smart Home Co Ltd Class A	14,657,926
3,632,000	China Resources Beer Holdings Co Ltd	13,872,452
350,055	Huazhu Group Ltd ADR	12,222,447
6,530,000	CSPC Pharmaceutical Group Ltd	11,418,323
2,526,600	China Pacific Insurance Group Co Ltd - H Shares	10,181,419
64,100	Alibaba Group Holding Ltd ADR	10,126,473
65,021	Kweichow Moutai Co Ltd Class A	9,011,307
9,991,000	China Construction Bank Corp - H Shares	8,884,075
200,000	Yum China Holdings Inc	8,663,398
165,324	Baozun Inc	8,505,542
650,000	Meituan Dianping Class B	7,863,028
2,000,000	Zhuzhou CRRC Times Electric Co Ltd - H Shares	7,798,804
3,469,000	Weichai Power Co Ltd - H Shares	6,768,102
7,500,000	Industrial & Commercial Bank of China Ltd - H Shares	5,725,805
120,000	Tencent Holdings Ltd	5,386,637
999,864	Inner Mongolia Yili Industrial Group Co Ltd Class A	4,169,702
2,800,000	Topsports International Holdings Ltd	3,298,040
780,000	Longfor Group Holdings Ltd	2,737,126
2,683,000	China Everbright International Ltd	2,697,223

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$
259,100	Alibaba Group Holding Ltd ADR	45,732,306
6,000,800	Gree Electric Appliances Inc of Zhuhai Class A	43,650,187
45,000,000	China Construction Bank Corp - H Shares	33,493,969
3,349,201	Midea Group Co Ltd	25,628,452
456,900	Tencent Holdings Ltd	20,840,556
4,072,963	Huadong Medicine Co Ltd	20,627,320
9,500,000	Guangzhou Baiyun International Airport Co Ltd	20,347,746
400,098	SINA Corp	20,200,148
22,500,000	China National Building Material Co Ltd	19,078,930
4,129,290	Inner Mongolia Yili Industrial Group Co Ltd Class A	18,411,451
16,547,707	PICC Property & Casualty Co Ltd	18,114,341
25,000,000	CIFI Holdings Group Co Ltd	17,137,123
65,000,000	China Tower Corp Ltd	16,433,988
122,898	Kweichow Moutai Co Ltd Class A	16,118,461
1,500,000	Ping An Insurance Group Co of China Ltd - H Shares	13,886,556
8,756,000	Guangzhou Automobile Group Co Ltd - H Shares	10,702,521
254,897	Huazhu Group Ltd ADR	9,894,579
15,000,000	China Jinmao Holdings Group Ltd	9,818,924
200,000	Yum China Holdings Inc	9,552,797
11,773,000	BAIC Motor Corp Ltd	7,714,937
165,324	Baozun Inc	5,797,645
4,024,000	China Medical System Holdings Ltd	5,496,648
5,000,000	Brilliance China Automotive Holdings Ltd	5,450,921

NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 18.74%. Over the same period, the benchmark index, the MSCI EM Index (USD Net Total Return) (the "Index"), returned 18.42%. (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).

Emerging markets ("EM") equities performed well in 2019. After trailing US and developed international equities for much of the year, they closed on a high note. The last few months of global monetary policy easing plus indications that a "phase one" US-China trade deal was imminent boosted risk-on sentiment. This was reflected in an EM equities rally, the US Dollar Index weakening, and flows into EM equity funds turning strongly positive in the final months of the year.

The Index performance was led by Information Technology ("IT"), Consumer Discretionary and Real Estate stocks. All sectors were positive, but Health Care, Materials and Industrials lagged. By country, Russia, Greece and Egypt were top performers, while Argentina, Chile and Poland detracted.

Stock selection was the key driver of the portfolio's outperformance this year. IT holdings contributed most, followed by Financials and Consumer Staples. By country, stocks based in Taiwan and Korea, and our overweight to the top-performing Russian market were positives. Our Consumer Discretionary, Real Estate and Communications names underperformed their peers. By country, Indian, Indonesian and Philippines-based holdings detracted.

With investors optimistic that monetary easing can boost global economic prospects, equity markets all rallied at year-end, with EM leading the way.

Global equity markets are attempting to assess the broader impact of COVID-19: as it spreads across communities, and corporates highlight the impact to their businesses. The impact can be categorized in three broad categories: first, the lost demand to the services sector; second, a postponement of discretionary spending; and third, a potential impact to global supply chains. Each emerging market and developed market are in a various stages of the virus spreading and government policies to tackle the virus. The early March breakdown of key oil supplier talks also added to the market turbulence.

The severity of both the COVID-19 disruption – and the oil price retreat – speaks to the lack of earnings visibility for the remainder of 2020, with the uncertainty also likely contributing to the volatility in equity markets.

In March 2020, emerging market equities were sold off indiscriminately, although countries that are further along in the Coronavirus curve, e.g. China and Taiwan, are outperforming and their economies seem to be getting back to normal. Commodity-sensitive markets like Russia and Brazil continue to be underperformers. On a sector basis, commodity sectors (Energy/Materials) have been the hardest hit during the month. Challenges are likely to persist in these markets, so we remain underweight, which has been helpful on a relative basis. We continue to monitor currencies that have taken a big hit, in particular commodity currencies like the Brazilian real, and Russian ruble.

Easy monetary policy can be helpful in the longer run, but March 2020's dollar funding squeeze is putting further pressure on emerging markets. The portfolio favors domestically-driven names, and the team expect locally-focused companies to recover first given exporters will likely still have to deal with virus-related demand destruction in the developed world. As things recover and liquidity improves, the team believes the portfolio is well positioned to benefit.

The portfolio positioning has not changed radically, but the team is staying in close contact with existing holdings to assess the impact. When the team believe stock prices are dislocated from fundamentals, the team looks to add. The portfolio's large underweight towards China is being reduced, adding to domestically-focused Consumer names as the economy recovers and pent-up demand could drive a second half 2020 recovery. In addition, we are also looking for opportunities in niche tech players, and quality financials with structural growth.

Our quality bias helps the portfolio avoid businesses with significant debt or with short term funding cliffs. Issues in credit markets should therefore be less impactful for our companies.

The team believes that despite short-term disruptions, the quality businesses in the portfolio could gradually return to normal activity. Current valuation makes many of them look very attractive on long-term view. Markets appear to already be discounting a sharp earnings drop, but stimulus combined with pent-up demand could lead to a recovery.

NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	429,852,379	434,380,746
Cash and cash equivalents	*3*	22,101,483	14,071,945
Receivable for investments sold		385,926	282
Receivable for shares issued		682,046	203,162
Income receivable and other assets		1,122,121	746,012
Total Assets		**454,143,955**	**449,402,147**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	649,899	2,573,630
Payable for shares redeemed		1,376,638	1,413,884
Accrued expenses		668,543	1,218,470
Payable for investments purchased		149,283	18,672
Other payables		635,340	1,112,778
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**3,479,703**	**6,337,434**
Net Assets Attributable to Holders of Redeemable Participating Shares		**450,664,252**	**443,064,713**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		395,858	247,384
Dividend Income		12,185,949	12,455,665
Miscellaneous Income		2,224	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	69,994,228	(113,264,580)
		82,578,259	(100,561,531)
Expenses			
Management Fee	*6*	5,162,853	5,893,119
Distribution Fee	*6*	632,683	906,534
Administration Fee	*6*	603,118	819,978
Commitment Fee	*19*	55,980	42,891
Custody Fee	*6*	198,483	263,949
Depositary Fee	*6*	44,569	49,450
Professional Fee	*9*	110,387	118,841
Directors' Fee	*7*	4,563	6,613
Transaction Costs	*9*	1,076,181	1,027,497
Audit Fee	*8*	19,935	21,103
VAT Rebate		(7,306)	(6,140)
Other Expenses	*9*	60,301	49,088
Expense Waiver	*6*	–	(98,799)
Total Expenses		7,961,747	9,094,124
Finance Costs			
Interest Expense		1,914	–
Distribution Paid	*1*	374,473	–
		376,387	–
Withholding Tax	*1*	1,371,383	1,380,972
Capital Gain Tax	*1*	1,135,298	621,173
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**71,733,444**	**(111,657,800)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**443,064,713**	**462,468,759**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		71,733,444	(111,657,800)
Subscriptions	*5*	182,850,411	320,864,642
Redemptions	*5*	(246,984,316)	(228,610,888)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**450,664,252**	**443,064,713**

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 94.19% (31 December 2018: 97.66%)		
	Brazilian Real		
794,300	Atacadao SA*	4,626,297	1.03
600,935	B3 SA - Brasil Bolsa Balcao*	6,455,620	1.43
688,962	BK Brasil Operacao e Assessoria a Restaurantes SA*	3,054,787	0.68
519,922	Energisa SA*	6,938,730	1.54
542,268	Itau Unibanco Holding SA - Preferred Shares*	5,022,458	1.11
207,795	Localiza Rent a Car SA*	2,460,316	0.55
	Total Brazilian Real	**28,558,208**	**6.34**
	Canadian Dollar		
190,042	Parex Resources Inc**	3,539,244	0.79
	Total Canadian Dollar	**3,539,244**	**0.79**
	Chinese Yuan Renminbi		
146,300	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A*	2,321,005	0.52
1,203,658	NARI Technology Co Ltd Class A*	3,660,148	0.81
1,276,100	Suofeiya Home Collection Co Ltd Class A*	3,838,294	0.85
	Total Chinese Yuan Renminbi	**9,819,447**	**2.18**
	Czech Koruna		
904,010	Moneta Money Bank AS*	3,396,405	0.75
	Total Czech Koruna	**3,396,405**	**0.75**
	Euro		
40,558	Prosus NV*	3,028,868	0.67
	Total Euro	**3,028,868**	**0.67**
	Hong Kong Dollar		
2,505,000	3SBio Inc*	3,247,067	0.72
1,255,000	A-Living Services Co Ltd - H Shares*	4,332,696	0.96
332,000	ASM Pacific Technology Ltd*	4,606,022	1.02
457,390	Budweiser Brewing Co APAC Ltd*	1,543,848	0.34
4,106,800	China Everbright International Ltd*	3,294,168	0.73
792,600	China Gas Holdings Ltd*	2,970,292	0.66
1,111,800	China Mobile Ltd*	9,346,095	2.07
3,092,900	CNOOC Ltd*	5,144,381	1.14
394,189	Haier Electronics Group Co Ltd*	1,231,872	0.27
482,000	Hang Lung Properties Ltd*	1,057,804	0.24
2,916,200	Huatai Securities Co Ltd - H Shares*	5,157,375	1.15
11,178,400	Industrial & Commercial Bank of China Ltd - H Shares*	8,607,818	1.91
417,439	Midea Real Estate Holding Ltd*	1,280,422	0.29
973,800	Ping An Insurance Group Co of China Ltd - H Shares*	11,510,432	2.55
744,632	Sinopharm Group Co Ltd - H Shares*	2,718,856	0.60
437,100	Sunny Optical Technology Group Co Ltd*	7,567,544	1.68
492,600	Tencent Holdings Ltd*	23,745,548	5.27
733,927	Zhuzhou CRRC Times Electric Co Ltd - H Shares*	2,656,221	0.59
	Total Hong Kong Dollar	**100,018,461**	**22.19**
	Hungarian Forint		
153,204	Richter Gedeon Nyrt*	3,335,844	0.74
	Total Hungarian Forint	**3,335,844**	**0.74**

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 94.19% (31 December 2018: 97.66%) (continued)		
	Indian Rupee		
281,291	Bandhan Bank Ltd*	2,009,048	0.45
346,055	HDFC Bank Ltd*	6,183,869	1.37
142,192	Housing Development Finance Corp Ltd*	4,807,023	1.07
1,037,969	ICICI Bank Ltd*	7,832,957	1.74
515,881	JM Financial Ltd*	681,186	0.15
267,847	Mahindra & Mahindra Ltd*	1,993,519	0.44
73,919	Metropolis Healthcare Ltd*	1,501,616	0.33
1,590,226	Power Grid Corp of India Ltd*	4,246,357	0.94
219,524	Reliance Industries Ltd*	4,662,469	1.04
	Total Indian Rupee	**33,918,044**	**7.53**
	Indonesian Rupiah		
8,092,145	Bank Rakyat Indonesia Persero Tbk PT*	2,561,374	0.57
3,682,800	Map Aktif Adiperkasa PT*	1,406,003	0.31
5,676,600	Telekomunikasi Indonesia Persero Tbk PT*	1,626,218	0.36
	Total Indonesian Rupiah	**5,593,595**	**1.24**
	Malaysian Ringgit		
5,979,550	Inari Amertron Bhd*	2,485,084	0.55
	Total Malaysian Ringgit	**2,485,084**	**0.55**
	Mexican Peso		
929,707	Alsea SAB de CV*	2,453,257	0.54
566,934	Fomento Economico Mexicano SAB de CV*	5,353,809	1.19
644,321	Grupo Financiero Banorte SAB de CV Class O*	3,601,701	0.80
	Total Mexican Peso	**11,408,767**	**2.53**
	New Taiwan Dollar		
686,200	Accton Technology Corp*	3,845,668	0.85
388,000	Chilisin Electronics Corp*	1,656,737	0.37
512,400	Elite Material Co Ltd*	2,341,755	0.52
195,700	eMemory Technology Inc*	2,327,353	0.52
221,000	LandMark Optoelectronics Corp*	2,278,046	0.51
359,200	Makalot Industrial Co Ltd*	1,887,247	0.42
189,200	Parade Technologies Ltd*	3,881,576	0.86
1,407,000	Uni-President Enterprises Corp*	3,482,650	0.77
	Total New Taiwan Dollar	**21,701,032**	**4.82**
	Philippine Peso		
74,515	Ayala Corp*	1,155,722	0.26
106,323	GT Capital Holdings Inc*	1,778,173	0.39
2,974,251	Metropolitan Bank & Trust Co*	3,893,629	0.86
	Total Philippine Peso	**6,827,524**	**1.51**
	Polish Zloty		
139,679	Dino Polska SA*	5,309,045	1.18
433,386	Powszechny Zaklad Ubezpieczen SA*	4,585,159	1.02
	Total Polish Zloty	**9,894,204**	**2.20**

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 94.19% (31 December 2018: 97.66%) (continued)		
	Pound Sterling		
134,574	Network International Holdings Plc*	1,142,755	0.25
77,574	Rio Tinto Plc*	4,627,560	1.03
	Total Pound Sterling	**5,770,315**	**1.28**
	South African Rand		
185,708	Bid Corp Ltd*	4,385,357	0.97
850,486	FirstRand Ltd*	3,819,539	0.85
234,244	JSE Ltd*	2,002,134	0.44
40,558	Naspers Ltd Class N*	6,644,249	1.48
	Total South African Rand	**16,851,279**	**3.74**
	South Korean Won		
33,059	Com2uS Corp*	3,065,152	0.68
72,750	DB Insurance Co Ltd*	3,286,231	0.73
16,139	LG Chem Ltd*	4,422,963	0.98
11,111	Medy-Tox Inc*	2,889,489	0.64
24,322	NAVER Corp*	3,913,287	0.87
45,038	Orion Corp*	4,107,503	0.91
454,630	Samsung Electronics Co Ltd*	21,907,202	4.86
83,241	SK Hynix Inc*	6,770,636	1.50
18,942	SK Telecom Co Ltd*	3,902,972	0.87
73,136	Woongjin Coway Co Ltd*	5,887,813	1.31
396,988	Woori Financial Group Inc*	3,974,662	0.88
	Total South Korean Won	**64,127,910**	**14.23**
	Thai Baht		
2,167,300	CP ALL PCL*	5,247,778	1.16
244,600	PTT Exploration & Production PCL*	1,031,554	0.23
	Total Thai Baht	**6,279,332**	**1.39**
	Turkish Lira		
158,670	Mavi Giyim Sanayi Ve Ticaret AS Class B*	1,543,773	0.34
1,017,429	Sok Marketler Ticaret AS*	1,839,613	0.41
	Total Turkish Lira	**3,383,386**	**0.75**
	United States Dollar		
59,288	Alibaba Group Holding Ltd ADR*	12,574,985	2.79
26,647	Credicorp Ltd*	5,679,275	1.26
1,221,594	Detsky Mir PJSC*	1,966,783	0.44
98,615	Lukoil PJSC ADR*	9,780,636	2.17
119,946	Momo Inc ADR*	4,018,191	0.89
91,586	Pagseguro Digital Ltd Class A*	3,128,578	0.69
835,527	Sberbank of Russia PJSC*	3,426,923	0.76
369,100	Taiwan Semiconductor Manufacturing Co Ltd ADR*	21,444,710	4.76
123,217	TCS Group Holding Plc GDR*	2,649,165	0.59
129,033	Trip.com Group Ltd ADR*	4,327,767	0.96
64,680	Weibo Corp ADR*	2,997,918	0.66
80,496	X5 Retail Group NV GDR*	2,777,112	0.62
201,069	Yandex NV Class A*	8,744,491	1.94

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 94.19% (31 December 2018: 97.66%) (continued)		
	United States Dollar (continued)		
45,000	ZTO Express Cayman Inc ADR*	1,050,750	0.23
	Total United States Dollar	**84,567,284**	**18.76**
	Total Equities	**424,504,233**	**94.19**
	Real Estate Investment Trusts 0.84% (31 December 2018: 0.00%)		
	Hong Kong Dollar		
356,110	Link REIT	3,770,512	0.84
	Total Real Estate Investment Trusts *	**3,770,512**	**0.84**
	Total Investments	**428,274,745**	**95.03**

Forward Currency Contracts 0.35% (31 December 2018: 0.20%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 7,596,398	US$ 5,132,422	22/01/2020	Goldman Sachs International	17	210,078	0.05
AUD 6,849,680	US$ 4,622,181	22/01/2020	UBS AG	5	195,156	0.04
AUD 6,386,749	US$ 4,311,893	22/01/2020	Westpac Banking Corp	48	179,869	0.04
EUR Hedged Classes						
€ 2,992,640	US$ 3,306,431	22/01/2020	Goldman Sachs International	13	56,903	0.01
€ 2,670,915	US$ 2,950,757	22/01/2020	UBS AG	3	51,000	0.01
€ 2,873,629	US$ 3,179,832	22/01/2020	Westpac Banking Corp	28	49,747	0.01
GBP Hedged Classes						
£ 293,801	US$ 365,887	22/01/2020	Goldman Sachs International	12	23,547	0.01
£ 247,186	US$ 306,391	22/01/2020	UBS AG	5	21,254	0.01
£ 227,563	US$ 282,528	22/01/2020	Westpac Banking Corp	7	19,106	0.00
ZAR Hedged Classes						
ZAR 47,337,409	US$ 3,100,202	22/01/2020	Goldman Sachs International	17	276,321	0.06
ZAR 40,185,448	US$ 2,621,720	22/01/2020	UBS AG	4	244,663	0.05
ZAR 45,589,572	US$ 3,001,862	22/01/2020	Westpac Banking Corp	48	249,990	0.06
Total Unrealised Gain on Forward Currency Contracts ∞					**1,577,634**	**0.35**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**429,852,379**	**95.38**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.14%) (31 December 2018: (0.58%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
US$ 2,035,237	AUD 3,005,838	22/01/2020	Goldman Sachs International	13	(78,751)	(0.02)
US$ 1,386,515	AUD 2,058,048	22/01/2020	UBS AG	1	(60,897)	(0.01)

NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.14%) (31 December 2018: (0.58%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes (continued)						
US$ 2,903,449	AUD 4,271,292	22/01/2020	Westpac Banking Corp	49	(100,525)	(0.02)
EUR Hedged Classes						
US$ 1,775,678	€ 1,607,682	22/01/2020	Goldman Sachs International	14	(31,146)	(0.01)
US$ 1,455,822	€ 1,318,068	22/01/2020	UBS AG	1	(25,513)	(0.01)
US$ 2,325,871	€ 2,098,087	22/01/2020	Westpac Banking Corp	33	(32,106)	(0.01)
GBP Hedged Classes						
£ 6,415	US$ 8,566	22/01/2020	Goldman Sachs International	1	(63)	(0.00)
£ 13,250	US$ 17,686	22/01/2020	Westpac Banking Corp	1	(123)	(0.00)
US$ 63,336	£ 49,739	22/01/2020	Goldman Sachs International	10	(2,595)	(0.00)
US$ 15,847	£ 12,215	22/01/2020	Westpac Banking Corp	3	(344)	(0.00)
ZAR Hedged Classes						
US$ 1,451,002	ZAR 21,698,182	22/01/2020	Goldman Sachs International	17	(96,702)	(0.02)
US$ 712,094	ZAR 10,950,219	22/01/2020	UBS AG	1	(68,973)	(0.01)
US$ 2,372,317	ZAR 35,392,046	22/01/2020	Westpac Banking Corp	66	(152,161)	(0.03)
Total Unrealised Loss on Forward Currency Contracts ∞					**(649,899)**	**(0.14)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(649,899)**	**(0.14)**
Net Financial Assets at Fair Value through Profit or Loss	**429,202,480**	**95.24**
Other Net Assets	**21,461,772**	**4.76**
Net Assets Attributable to Holders of Redeemable Participating Shares	**450,664,252**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	424,735,501	93.52
** Transferable securities and/or money market instruments dealt in on a regulated market	3,539,244	0.78
∞ OTC financial derivative instruments	927,735	0.21
Total Investments	**429,202,480**	**94.51**

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$
726,036	Energisa SA	8,011,875
867,797	B3 SA - Brasil Bolsa Balcao	7,403,218
118,937	Rio Tinto Plc	6,620,356
652,868	Itau Unibanco Holding SA - Preferred Shares	5,491,114
18,872,600	Bank Rakyat Indonesia Persero Tbk PT	5,135,537
946,000	Atacadao SA	4,914,561
396,988	Woori Financial Group Inc	4,790,873
219,524	Reliance Industries Ltd	4,542,145
829,208	BK Brasil Operacao e Assessoria a Restaurantes SA	4,319,284
381,110	Link REIT	4,268,701
129,033	Ctrip.com International Ltd	3,966,657
35,894	NAVER Corp	3,648,327
1,407,000	Uni-President Enterprises Corp	3,405,344
10,788	Medy-Tox Inc	3,387,057
478,300	Bangkok Bank PCL	3,320,869
332,000	China Mobile Ltd	3,275,009
834,473	State Bank of India	3,257,718
1,276,100	Suofeiya Home Collection Co Ltd Class A	3,198,645
1,203,658	NARI Technology Co Ltd Class A	3,159,448
198,442	Parex Resources Inc	3,070,269
88,659	Yandex NV Class A	2,905,281
904,010	Moneta Money Bank AS	2,891,149
153,204	Richter Gedeon Nyrt	2,819,994
57,000	Tencent Holdings Ltd	2,752,426
6,301,750	Inari Amertron Bhd	2,644,389
454,250	ICICI Bank Ltd	2,507,746
45,540	Weibo Corp ADR	2,458,990
776,200	China Gas Holdings Ltd	2,456,981
1,016,400	CP ALL PCL	2,447,487
134,047	TCS Group Holding Plc GDR	2,432,130
5,203,200	Map Aktif Adiperkasa PT	2,390,163
368,000	Makalot Industrial Co Ltd	2,190,025
10,538	Naspers Ltd Class N	2,177,505
929,707	Alsea SAB de CV	2,176,333
235,500	Localiza Rent a Car SA	2,117,286
146,300	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	2,097,017
516,213	GRUH Finance Ltd	2,005,403
241,000	LandMark Optoelectronics Corp	1,988,489

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$
1,224,562	B3 SA - Brasil Bolsa Balcao	10,802,766
954,503	Energisa SA	10,665,998
770,000	Ping An Insurance Group Co of China Ltd - H Shares	8,772,537
911,068	Itau Unibanco Holding SA - Preferred Shares	7,792,657
152,500	Tencent Holdings Ltd	7,169,558
1,160,100	Atacadao SA	6,121,414
232,665	Sasol Ltd	5,635,127
6,001,950	Sino Biopharmaceutical Ltd	5,527,763
971,162	BK Brasil Operacao e Assessoria a Restaurantes SA	5,146,824
167,740	Housing Development Finance Corp Ltd	4,964,932
126,180	Samsung Electronics Co Ltd	4,777,420
43,970	Baidu Inc	4,665,320
385,200	Sunny Optical Technology Group Co Ltd	4,643,238
102,500	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,406,979
200,902	ZTO Express Cayman Inc ADR	4,182,589
768,165	ICICI Bank Ltd	4,171,639
513,366	Vipshop Holdings Ltd ADR	3,981,574
8,380,700	Astra International Tbk PT	3,969,270
11,858	LG Chem Ltd	3,811,663
916,170	Infraestructura Energetica Nova SAB de CV	3,729,987
834,473	State Bank of India	3,547,226
105,724	X5 Retail Group NV GDR	3,403,020
102,035	Komercni Banka AS	3,386,548
5,416,200	Bank Negara Indonesia Persero Tbk PT	3,383,845
23,800	Kweichow Moutai Co Ltd	3,236,856
10,780,455	Bank Rakyat Indonesia Persero Tbk PT	3,154,000
3,386,639	Zhejiang Huace Film & TV Co Ltd	3,118,767
344,000	China Mobile Ltd	3,103,102
7,484,450	Inari Amertron Bhd	3,092,298
1,180,000	CP ALL PCL	3,091,316
13,250	Naspers Ltd Class N	3,076,951
24,477	NAVER Corp	2,977,092
44,122	SK Hynix Inc	2,941,184
261,523	Powszechny Zaklad Ubezpieczen SA	2,928,021
478,300	Bangkok Bank PCL	2,913,473
346,822	Cummins India Ltd	2,896,397
16,200	Alibaba Group Holding Ltd ADR	2,852,837
25,110	Hyundai Motor Co	2,792,285
323,325	KAZ Minerals Plc	2,757,885
48,864	Rio Tinto Plc	2,736,777
94,109	Mando Corp	2,712,793
82,524	HDFC Bank Ltd	2,701,874
2,323,321	Ashok Leyland Ltd	2,691,106
810,000	Elite Material Co Ltd	2,685,921
68,054	SFA Engineering Corp	2,666,817

NEUBERGER BERMAN US SMALL CAP FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return of the USD I Accumulating Class shares returned 28.89%. Over the same period, the benchmark index, the Russell 2000 Index (the "Index"), returned 25.52%. (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).

For 2019 as a whole, the US stock market rallied sharply and posted its best calendar year since 2013. A "dovish pivot" by the US Federal Reserve ("Fed"), a resilient US economy, generally solid corporate results, and an agreement on the first phase of the trade accord between the US and China supported investor sentiment and triggered periods of robust risk appetite. These positives more than offset concerns over moderating growth overseas, Brexit uncertainties and a number of geopolitical issues. All told, the S&P 500 Index gained 31.49% in 2019. Small-cap stocks underperformed the overall stock market during the year, as the Index rose 25.52%. Within the small-cap universe, the Russell 2000 Growth and Russell 2000 Value Indexes returned 28.48% and 22.39%, respectively.

The Portfolio generated a strong return during the reporting period and outperformed the small-cap market. This was driven by both stock selection and sector allocation.

In terms of stock selection, the Portfolio's holdings in the Consumer Discretionary, Communication Services and Financials sectors were the most additive for relative returns. Within Consumer Discretionary, the Portfolio's holdings in the Specialty Retail and Auto Component industries added the most to performance. Within the Communication Services sector, holdings in the Media industry were up sharply, outperforming the Index's offerings in this sector. Within Financials, the Portfolio's Capital Markets holdings were the most beneficial for results. On the downside, stock selection was negative in the Industrials, Consumer Staples and Health Care sectors. Within the Industrials sector, the Portfolio's positioning the Commercial Services & Supplies industry were drag on results. Within Consumer Staples, the Portfolio's Food Product holdings detracted from results. In terms of the Health Care sector, Biotechnology was negative for performance.

Sector allocation, overall, also contributed to the Portfolio's relative performance during the reporting period. In particular, an overweight to Information Technology and no allocation to Utilities added the most value. In contrast, the underweight to the biotechnology industry, and overweight to the Consumer Staples sector detracted from performance.

Looking ahead, as the coronavirus has introduced risk to global economic growth and led to heightened market volatility, history suggests the panic will eventually pass. We would expect market volatility to remain elevated as the number of coronavirus cases continues to climb globally. Until now, the US economy has been quite strong, driven by low unemployment, healthy corporate profits and tame inflation. While it is very difficult to time the market and call the bottom, we continue to believe that a diversified portfolio of financially strong companies, with strong returns on capital and defendable barriers to entry can weather the storm relatively well. This has been the case, thus far, since the market's peak in mid-February.

As far as recent investment implications go, we are growing even more averse to leverage and favor reducing exposure to oil related equities. We also view this an opportunity to selectively trim names that have held up extraordinarily well or modestly add to names that appear to have been beaten down disproportionately. Please note this is an evolving situation and we continue to closely monitor the market and our portfolio and will make adjustments as we deem necessary or appropriate.

NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	411,189,771	328,104,337
Cash and cash equivalents	*3*	5,719,174	5,785,378
Receivable for investments sold		158,659	1,338,567
Receivable for shares issued		701,494	640,515
Income receivable and other assets		111,581	83,060
Total Assets		**417,880,679**	**335,951,857**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	118,358	210,285
Payable for shares redeemed		1,995,840	2,942,664
Accrued expenses		581,974	843,064
Payable for investments purchased		29,139	37,146
Other payables		48,212	44,001
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**2,773,523**	**4,077,160**
Net Assets Attributable to Holders of Redeemable Participating Shares		**415,107,156**	**331,874,697**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		81,116	75,961
Dividend Income		4,094,566	4,612,366
Miscellaneous Income		114,878	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	96,287,475	(20,134,121)
		100,578,035	(15,445,794)
Expenses			
Management Fee	*6*	3,834,405	4,367,208
Distribution Fee	*6*	560,535	563,185
Administration Fee	*6*	508,892	634,774
Commitment Fee	*19*	48,666	41,967
Custody Fee	*6*	9,285	21,970
Depositary Fee	*6*	37,759	41,643
Professional Fee	*9*	69,489	87,764
Directors' Fee	*7*	4,563	6,613
Transaction Costs	*9*	175,541	200,563
Audit Fee	*8*	18,384	20,041
VAT Rebate		(6,228)	(5,270)
Other Expenses	*9*	20,054	23,974
Total Expenses		5,281,345	6,004,432
Finance Costs			
Interest Expense		8,214	9,751
		8,214	9,751
Withholding Tax	*1*	1,178,444	1,316,412
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**94,110,032**	**(22,776,389)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**331,874,697**	**412,939,286**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		94,110,032	(22,776,389)
Subscriptions	*5*	150,555,343	340,554,482
Redemptions	*5*	(161,432,916)	(398,842,682)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**415,107,156**	**331,874,697**

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 98.98% (31 December 2018: 98.67%)		
	Pound Sterling		
83,860	Abcam Plc*	1,501,984	0.36
	Total Pound Sterling	**1,501,984**	**0.36**
	United States Dollar		
83,570	AAON Inc*	4,129,194	1.00
16,065	Allegiant Travel Co Class A*	2,795,953	0.67
59,255	Altair Engineering Inc Class A*	2,127,847	0.51
45,695	AMERISAFE Inc*	3,017,241	0.73
45,805	Apergy Corp*	1,547,293	0.37
18,170	Applied Industrial Technologies Inc*	1,211,757	0.29
43,455	AptarGroup Inc*	5,024,267	1.21
42,665	Artisan Partners Asset Management Inc Class A*	1,378,933	0.33
30,500	Asbury Automotive Group Inc*	3,409,595	0.82
78,910	Aspen Technology Inc*	9,542,586	2.30
33,569	Astronics Corp*	938,254	0.23
4,913	Atrion Corp*	3,692,119	0.89
67,175	Bank of Hawaii Corp*	6,392,373	1.54
89,535	Bank OZK*	2,731,265	0.66
37,730	Bio-Techne Corp*	8,282,112	2.00
38,305	BOK Financial Corp*	3,347,857	0.81
36,560	Bright Horizons Family Solutions Inc*	5,494,602	1.32
3,240	Cable One Inc*	4,822,643	1.16
46,360	Cabot Microelectronics Corp*	6,690,675	1.61
52,435	Cactus Inc Class A*	1,799,569	0.43
3,365	Calavo Growers Inc*	304,835	0.07
53,580	Cantel Medical Corp*	3,798,822	0.92
20,667	Chase Corp*	2,448,626	0.59
18,535	Chemed Corp*	8,141,684	1.96
65,335	Church & Dwight Co Inc*	4,595,664	1.11
80,665	Cognex Corp*	4,520,467	1.09
98,145	Columbia Banking System Inc*	3,993,029	0.96
63,890	Community Bank System Inc*	4,532,357	1.09
8,920	Computer Services Inc**	396,940	0.10
42,060	Cullen/Frost Bankers Inc*	4,112,627	0.99
193,480	CVB Financial Corp*	4,175,298	1.01
38,750	Eagle Materials Inc*	3,513,075	0.85
67,465	Emergent BioSolutions Inc*	3,639,737	0.88
98,215	Exponent Inc*	6,777,817	1.63
9,160	FactSet Research Systems Inc*	2,457,628	0.59
26,205	Fair Isaac Corp*	9,818,489	2.37
132,680	First Financial Bankshares Inc*	4,657,068	1.12
175,965	First Hawaiian Inc*	5,076,590	1.22
44,410	FirstService Corp*	4,131,906	1.00
51,240	Floor & Decor Holdings Inc Class A*	2,603,504	0.63
31,160	Forward Air Corp*	2,179,642	0.53
85,390	Fox Factory Holding Corp*	5,940,582	1.43
73,655	Glacier Bancorp Inc*	3,387,393	0.82
60,850	Graco Inc*	3,164,200	0.76
89,945	Gray Television Inc*	1,928,421	0.46
40,190	Grocery Outlet Holding Corp*	1,304,165	0.31
66,857	Haemonetics Corp*	7,681,869	1.85
24,540	Hamilton Lane Inc Class A*	1,462,584	0.35
14,235	Heska Corp*	1,365,706	0.33

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 98.98% (31 December 2018: 98.67%) (continued)		
	United States Dollar (continued)		
42,655	Houlihan Lokey Inc Class A*	2,084,550	0.50
47,230	IAA Inc*	2,222,644	0.54
17,525	ICON Plc*	3,018,331	0.73
20,725	IDEXX Laboratories Inc*	5,411,919	1.30
24,920	Ingevity Corp*	2,177,510	0.52
14,065	J&J Snack Foods Corp*	2,591,758	0.62
33,119	Jack Henry & Associates Inc*	4,824,445	1.16
11,185	Kadant Inc*	1,178,228	0.28
29,860	Lakeland Financial Corp*	1,461,050	0.35
21,180	Lancaster Colony Corp*	3,390,918	0.82
38,345	LCI Industries*	4,107,900	0.99
16,110	Lindsay Corp*	1,546,399	0.37
19,280	Lithia Motors Inc Class A*	2,834,160	0.68
31,005	Littelfuse Inc*	5,931,256	1.43
103,500	Manhattan Associates Inc*	8,254,125	1.99
20,505	MarketAxess Holdings Inc*	7,773,651	1.87
127,115	Matador Resources Co*	2,284,257	0.55
2,500	MGP Ingredients Inc*	121,125	0.03
25,780	Middleby Corp*	2,823,426	0.68
36,080	MKS Instruments Inc*	3,969,161	0.96
43,560	Model N Inc*	1,527,649	0.37
35,020	Monro Inc*	2,738,564	0.66
41,840	MSA Safety Inc*	5,286,902	1.27
30,680	National Research Corp*	2,023,039	0.49
29,183	Neogen Corp*	1,904,483	0.46
173,085	NetScout Systems Inc*	4,166,156	1.00
4,260	NewMarket Corp*	2,072,575	0.50
58,235	Nexstar Media Group Inc Class A*	6,828,054	1.65
24,270	Nordson Corp*	3,952,127	0.95
55,205	Novanta Inc*	4,882,330	1.18
25,135	Ollie's Bargain Outlet Holdings Inc*	1,641,567	0.40
142,935	Pason Systems Inc**	1,446,974	0.35
50,970	Pool Corp*	10,825,009	2.61
74,735	Power Integrations Inc*	7,392,039	1.78
39,673	Prosperity Bancshares Inc*	2,852,092	0.69
21,310	Quaker Chemical Corp*	3,505,921	0.84
68,935	Qualys Inc*	5,747,111	1.38
40,325	Raven Industries Inc*	1,389,599	0.34
37,550	RBC Bearings Inc*	5,945,667	1.43
67,660	Richelieu Hardware Ltd**	1,415,551	0.34
48,635	RLI Corp*	4,378,123	1.06
48,115	Rogers Corp*	6,001,384	1.45
121,656	Rollins Inc*	4,034,113	0.97
27,645	Simulations Plus Inc*	803,640	0.19
23,855	SiteOne Landscape Supply Inc*	2,162,456	0.52
49,435	Stella-Jones Inc**	1,430,346	0.34
24,060	Tetra Tech Inc*	2,073,010	0.50
60,315	Texas Roadhouse Inc Class A*	3,396,941	0.82
76,940	Toro Co*	6,129,810	1.48
20,030	Tractor Supply Co*	1,871,603	0.45
26,707	Tyler Technologies Inc*	8,012,634	1.93
11,345	UniFirst Corp*	2,291,463	0.55
19,930	US Physical Therapy Inc*	2,278,996	0.55

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 98.98% (31 December 2018: 98.67%) (continued)		
	United States Dollar (continued)		
24,185	Valmont Industries Inc*	3,622,429	0.87
17,270	Watsco Inc*	3,111,191	0.75
27,585	WD-40 Co*	5,355,352	1.29
60,985	West Pharmaceutical Services Inc*	9,167,875	2.21
188,630	WPX Energy Inc*	2,591,776	0.62
17,996	Zebra Technologies Corp Class A*	4,596,898	1.11
	Total United States Dollar	**409,347,122**	**98.62**
	Total Equities	**410,849,106**	**98.98**
	Total Investments	**410,849,106**	**98.98**

Forward Currency Contracts 0.08% (31 December 2018: 0.19%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 2,182,677	US$ 1,475,845	22/01/2020	Goldman Sachs International	17	59,218	0.02
AUD 1,785,216	US$ 1,203,949	22/01/2020	UBS AG	4	51,582	0.01
AUD 2,067,973	US$ 1,399,444	22/01/2020	Westpac Banking Corp	30	54,948	0.01
US$ 21,222	AUD 30,169	22/01/2020	Westpac Banking Corp	1	5	0.00
EUR Hedged Classes						
€ 560,889	US$ 619,938	22/01/2020	Goldman Sachs International	16	10,426	0.00
€ 460,166	US$ 508,311	22/01/2020	UBS AG	2	8,855	0.00
€ 483,536	US$ 534,554	22/01/2020	Westpac Banking Corp	21	8,876	0.00
US$ 6,187	€ 5,503	22/01/2020	Westpac Banking Corp	1	2	0.00
GBP Hedged Classes						
£ 2,780	US$ 3,588	22/01/2020	Goldman Sachs International	11	98	0.00
£ 242	US$ 301	22/01/2020	UBS AG	1	20	0.00
£ 26,966	US$ 33,391	22/01/2020	Westpac Banking Corp	7	2,352	0.00
US$ 223	£ 167	22/01/2020	Goldman Sachs International	1	2	0.00
US$ 195	£ 147	22/01/2020	Westpac Banking Corp	1	0	0.00
ZAR Hedged Classes						
US$ 3,204	ZAR 44,901	22/01/2020	Westpac Banking Corp	1	2	0.00
ZAR 7,552,062	US$ 493,475	22/01/2020	Goldman Sachs International	18	45,203	0.01
ZAR 6,456,844	US$ 420,343	22/01/2020	UBS AG	3	40,216	0.01
ZAR 11,235,776	US$ 742,573	22/01/2020	Westpac Banking Corp	45	58,860	0.02
Total Unrealised Gain on Forward Currency Contracts ∞					**340,665**	**0.08**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**411,189,771**	**99.06**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.03%) (31 December 2018: (0.06%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
US$ 304,621	AUD 446,523	22/01/2020	Goldman Sachs International	9	(9,417)	(0.00)

NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.03%) (31 December 2018: (0.06%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes (continued)						
US$ 295,017	AUD 430,129	22/01/2020	Westpac Banking Corp	23	(7,489)	(0.00)
EUR Hedged Classes						
US$ 241,561	€ 218,225	22/01/2020	Goldman Sachs International	13	(3,695)	(0.00)
US$ 135,232	€ 122,436	22/01/2020	UBS AG	1	(2,370)	(0.00)
US$ 221,985	€ 200,370	22/01/2020	Westpac Banking Corp	18	(3,205)	(0.00)
GBP Hedged Classes						
£ 397	US$ 530	22/01/2020	Westpac Banking Corp	1	(4)	(0.00)
US$ 3,729	£ 2,938	22/01/2020	Goldman Sachs International	9	(165)	(0.00)
US$ 463	£ 359	22/01/2020	Westpac Banking Corp	2	(14)	(0.00)
ZAR Hedged Classes						
US$ 250,621	ZAR 3,803,106	22/01/2020	Goldman Sachs International	14	(20,652)	(0.01)
US$ 170,265	ZAR 2,618,248	22/01/2020	UBS AG	1	(16,492)	(0.01)
US$ 760,404	ZAR 11,429,579	22/01/2020	Westpac Banking Corp	41	(54,855)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ∞					**(118,358)**	**(0.03)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(118,358)**	**(0.03)**
Net Financial Assets at Fair Value through Profit or Loss	**411,071,413**	**99.03**
Other Net Assets	**4,035,743**	**0.97**
Net Assets Attributable to Holders of Redeemable Participating Shares	**415,107,156**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	406,159,295	97.20
** Transferable securities and/or money market instruments dealt in on a regulated market	4,689,811	1.12
∞ OTC financial derivative instruments	222,307	0.05
Total Investments	**411,071,413**	**98.37**

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$
35,295	Haemonetics Corp	3,861,755
24,090	Cabot Microelectronics Corp	3,010,566
19,930	West Pharmaceutical Services Inc	2,419,919
51,395	IAA Inc	2,313,468
20,170	Aspen Technology Inc	2,226,699
11,025	Bio-Techne Corp	2,148,264
37,990	Emergent BioSolutions Inc	2,125,340
77,640	First Hawaiian Inc	2,053,772
5,485	Chemed Corp	2,024,891
24,545	Tetra Tech Inc	1,972,137
10,265	Pool Corp	1,960,813
8,050	IDEXX Laboratories Inc	1,858,868
27,375	Fox Factory Holding Corp	1,833,369
5,980	Fair Isaac Corp	1,801,680
16,395	MSA Safety Inc	1,751,289
30,680	National Research Corp Class A	1,748,996
11,880	Rogers Corp	1,722,686
21,680	Qualys Inc	1,711,134
1,350	Cable One Inc	1,643,619
5,085	MarketAxess Holdings Inc	1,583,644
6,595	Tyler Technologies Inc	1,575,305
22,040	Toro Co	1,497,236
7,995	Littelfuse Inc	1,459,478
14,665	FirstService Corp	1,458,401
22,220	Exponent Inc	1,451,777
19,740	Manhattan Associates Inc	1,443,743
24,540	Hamilton Lane Inc Class A	1,442,237
16,320	RLI Corp	1,368,221
23,840	Texas Roadhouse Inc Class A	1,346,438
40,190	Grocery Outlet Holding Corp	1,338,864
15,550	Asbury Automotive Group Inc	1,321,087
54,740	NetScout Systems Inc	1,307,217
8,440	RBC Bearings Inc	1,300,056
19,960	AMERISAFE Inc	1,293,552
14,670	Power Integrations Inc	1,238,167
8,615	Bright Horizons Family Solutions Inc	1,209,636
6,680	WD-40 Co	1,205,330
10,810	AptarGroup Inc	1,190,201
9,260	US Physical Therapy Inc	1,185,439
12,665	LCI Industries	1,181,742
25,165	Graco Inc	1,181,649
14,320	Novanta Inc	1,155,477

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$
20,585	Pool Corp	3,736,895
33,350	Nexstar Media Group Inc Class A	3,555,855
33,995	Calavo Growers Inc	3,032,470
24,995	Aspen Technology Inc	2,788,281
9,220	Fair Isaac Corp	2,717,174
21,815	West Pharmaceutical Services Inc	2,662,541
58,050	AAON Inc	2,542,779
36,125	Sensient Technologies Corp	2,486,161
36,300	Manhattan Associates Inc	2,368,250
26,285	Eagle Materials Inc	2,282,764
53,160	AZZ Inc	2,272,703
9,445	Tyler Technologies Inc	2,213,951
8,890	IDEXX Laboratories Inc	2,199,009
33,695	Henry Schein Inc	2,129,343
347,040	Centennial Resource Development Inc	2,081,748
10,430	Bio-Techne Corp	2,075,831
36,160	MGP Ingredients Inc	1,974,877
25,150	Power Integrations Inc	1,953,276
6,460	MarketAxess Holdings Inc	1,901,856
60,940	Stella-Jones Inc	1,823,086
39,605	AO Smith Corp	1,792,226
15,130	Lithia Motors Inc Class A	1,782,487
11,520	RBC Bearings Inc	1,696,997
19,855	Bank of Hawaii Corp	1,657,473
4,585	Chemed Corp	1,637,909
14,210	US Physical Therapy Inc	1,633,692
23,300	Church & Dwight Co Inc	1,626,011
26,110	Exponent Inc	1,554,612
46,460	Healthcare Services Group Inc	1,519,530
17,775	Qualys Inc	1,509,729
7,000	Zebra Technologies Corp Class A	1,465,992
36,515	Rollins Inc	1,402,955
10,080	Jack Henry & Associates Inc	1,393,930
12,655	AptarGroup Inc	1,373,079
8,880	Bright Horizons Family Solutions Inc	1,312,811

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 9.24%. (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 US high yield market was supported by a number of factors in 2019, including a "dovish pivot" by the US Federal Reserve ("Fed"), as it lowered interest rates three times during the period as well as accommodative policy by the European Central Bank ("ECB"). The backdrop of more accommodative monetary policy was supportive of issuer fundamentals and investor risk sentiment. Later in the year, the Fed and the ECB signaled that rate cuts could be on hold in the near term which may have suggested to market participants that policymakers and economists were less concerned about further deterioration in growth. While there were bouts of volatility in the market during the year driven by political risk (UK, Hong Kong, Argentina and the US), changes in expectations for monetary policy and shifting trade tensions, the global economy was relatively resilient. While the lower growth environment was challenging for some issuers, corporate profits for the majority of issuers often exceeded lowered expectations. While the US/China trade war has not been completely resolved, late in the year there was an announcement of a "Phase-One" trade deal, which caused a shift in investor expectations fueling a risk-on rally in December where lower quality high yield saw better returns. For the full year, however, higher quality outperformed lower quality. For the 12 months ended 31 December 2019, securities rated BB and B in the US high yield index returned 15.7% and 14.4%, respectively, whereas securities rated CCC returned 9.1%.

Credit selection was a key factor in the US high yield market in 2019 and avoiding deteriorating credits contributed to investment results. Issuers with unsustainable capital structures in uneconomic parts of retail, energy, commodity- and/or cyclically-exposed businesses and companies facing increased regulatory scrutiny were the underperformers in 2019. Outside of these pockets of idiosyncratic risk, most of the high yield market was supported by constructive fundamentals: low-but-positive revenue growth, earnings that were generally in-line, good interest coverage and only a modest increase in leverage which was driven primarily by a subset of stressed issuers in the high yield universe. Among the higher-quality issuers, fundamentals remained relatively solid. In the US, high yield defaults, overall, remained below their long-term average and were very low outside of commodities/energy. As of December, over the last 12 months, the US par-weighted default rate was 2.86% and only 1.26% excluding commodities.

During the year, Healthcare, Diversified Financial Services and Media-Cable were the largest contributors to performance while Energy, Paper and Printing & Publishing contributed the least.

Spreads in the high yield market have widened in the past few weeks but we believe these wider spreads are likely pricing in a severe temporary stall in global GDP and not a deep, extended recession. Assuming no deep, extended recession, spreads are compensating investors for an above-average rise in default rates from the low levels, with the secularly-challenged, idiosyncratic risk credits impacted by supply disruptions and demand declines in certain industries the most affected. As we continue to be vigilant to the developments of COVID-19, we are finding select opportunities in the high yield universe. That said, our primary goal remains one of avoiding default risk. While uncertainty around the duration and severity of the health crisis as well geopolitical event risk can result in heightened short-term volatility, we believe our portfolio is well positioned. We will continue to look to tactically take advantage of the increased volatility to add to credits with more stable fundamentals and attractive valuations.

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	993,772,471	997,830,085
Cash and cash equivalents	*3*	36,546,439	38,658,794
Receivable for investments sold		3,052,656	67,004
Receivable for shares issued		279,306	155,744
Income receivable and other assets		13,596,944	14,873,183
Total Assets		**1,047,247,816**	**1,051,584,810**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	6,359,779	5,019,757
Payable for shares redeemed		773,546	937,072
Accrued expenses		754,954	1,325,388
Payable for investments purchased		4,984,487	27,887,748
Other payables		80,458	177,486
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**12,953,224**	**35,347,451**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,034,294,592**	**1,016,237,359**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		54,302,787	66,983,259
Dividend Income		268,628	266,705
Miscellaneous Income		90,524	2,214
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	21,467,371	(92,534,536)
		76,129,310	(25,282,358)
Expenses			
Management Fee	*6*	5,884,948	7,194,419
Distribution Fee	*6*	156,384	66,528
Administration Fee	*6*	1,094,201	1,314,489
Commitment Fee	*19*	103,465	138,512
Custody Fee	*6*	21,755	58,263
Depositary Fee	*6*	97,958	117,774
Professional Fee	*9*	79,104	196,848
Directors' Fee	*7*	4,563	6,612
Transaction Costs	*9*	86,558	102,620
Audit Fee	*8*	26,873	31,431
VAT Rebate		(16,008)	(15,578)
Other Expenses	*9*	9,771	106,349
Advisory Fee Waiver	*6*	(37,675)	(50,912)
Total Expenses		7,511,897	9,267,355
Finance Costs			
Interest Expense		4	38
Distribution Paid	*1*	20,748,178	23,860,029
		20,748,182	23,860,067
Withholding Tax	*1*	–	34,109
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**47,869,231**	**(58,443,889)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**1,016,237,359**	**1,372,087,566**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		47,869,231	(58,443,889)
Subscriptions	*5*	232,242,997	234,636,033
Redemptions	*5*	(262,054,995)	(532,042,351)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**1,034,294,592**	**1,016,237,359**

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 85.84% (31 December 2018: 90.42%)				
	United States Dollar				
2,120,000	1011778 BC ULC/New Red Finance Inc†	4.25%	15/05/2024	2,177,420	0.21
3,000,000	Acadia Healthcare Co Inc†	5.13%	01/07/2022	3,030,936	0.29
2,590,000	Acadia Healthcare Co Inc†	5.63%	15/02/2023	2,637,488	0.25
1,780,000	Acadia Healthcare Co Inc†	6.50%	01/03/2024	1,849,714	0.18
9,555,000	ADT Security Corp†	4.13%	15/06/2023	9,873,516	0.95
2,035,000	Ally Financial Inc*	4.13%	13/02/2022	2,104,760	0.20
2,760,000	Ally Financial Inc*	4.25%	15/04/2021	2,827,123	0.27
4,600,000	Ally Financial Inc*	7.50%	15/09/2020	4,774,282	0.46
880,000	Ally Financial Inc*	8.00%	15/03/2020	888,140	0.09
15,839,000	Altice France SA*	7.38%	01/05/2026	17,034,686	1.65
1,085,000	AMC Entertainment Holdings Inc*	5.75%	15/06/2025	1,005,887	0.10
1,300,000	AmWINS Group Inc†	7.75%	01/07/2026	1,440,371	0.14
3,190,000	Anixter Inc*	5.13%	01/10/2021	3,320,311	0.32
2,055,000	Antero Midstream Partners LP/Antero Midstream Finance Corp†	5.38%	15/09/2024	1,911,150	0.18
3,730,000	Aramark Services Inc†	5.00%	01/04/2025	3,897,813	0.38
3,610,000	Archrock Partners LP/Archrock Partners Finance Corp*	6.00%	01/10/2022	3,647,226	0.35
2,205,000	Arconic Inc*	5.40%	15/04/2021	2,273,985	0.22
1,345,000	Arconic Inc*	5.87%	23/02/2022	1,436,753	0.14
5,128,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp†	10.00%	01/04/2022	5,113,249	0.49
2,905,000	AssuredPartners Inc†	7.00%	15/08/2025	2,962,199	0.29
6,410,000	Avantor Inc†	6.00%	01/10/2024	6,847,899	0.66
5,015,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc†	5.25%	15/03/2025	5,173,800	0.50
884,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc†	5.50%	01/04/2023	902,047	0.09
1,670,000	Avolon Holdings Funding Ltd†	5.13%	01/10/2023	1,804,928	0.17
286,000	Bausch Health Cos Inc†	5.88%	15/05/2023	288,681	0.03
2,245,000	Bausch Health Cos Inc†	6.13%	15/04/2025	2,324,282	0.22
3,530,000	Bausch Health Cos Inc†	6.50%	15/03/2022	3,613,838	0.35
8,880,000	Bausch Health Cos Inc†	7.00%	15/03/2024	9,253,715	0.89
890,000	Bausch Health Cos Inc†	9.00%	15/12/2025	1,014,333	0.10
9,520,000	Berry Global Inc*	5.13%	15/07/2023	9,793,605	0.95
3,410,000	Berry Global Inc*	5.50%	15/05/2022	3,456,864	0.33
7,270,000	Big River Steel LLC/BRS Finance Corp†	7.25%	01/09/2025	7,687,952	0.74
2,465,000	Bombardier Inc†	5.75%	15/03/2022	2,550,271	0.25
3,285,000	Boyd Gaming Corp*	6.38%	01/04/2026	3,540,532	0.34
940,000	Bruin E&P Partners LLC†	8.88%	01/08/2023	613,740	0.06
10,060,000	Buckeye Partners LP†	4.35%	15/10/2024	10,119,044	0.98
2,465,000	Calpine Corp†	5.25%	01/06/2026	2,572,406	0.25
1,960,000	Calpine Corp†	5.50%	01/02/2024	1,994,280	0.19
3,580,000	CCO Holdings LLC/CCO Holdings Capital Corp†	4.00%	01/03/2023	3,638,139	0.35
11,295,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.13%	15/02/2023	11,436,075	1.11
371,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.75%	15/01/2024	378,574	0.04
5,270,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.88%	01/04/2024	5,458,850	0.53
2,705,000	CDK Global Inc†	5.00%	15/10/2024	2,934,898	0.28
5,555,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp*	5.38%	01/06/2024	5,723,955	0.55
4,280,000	Centene Corp†	4.75%	15/01/2025	4,454,688	0.43
2,680,000	Centene Corp†	5.38%	01/06/2026	2,849,108	0.28
1,555,000	CenturyLink Inc*	5.63%	01/04/2020	1,566,569	0.15
4,025,000	CenturyLink Inc*	5.80%	15/03/2022	4,238,526	0.41
1,405,000	CF Industries Inc*	3.45%	01/06/2023	1,449,356	0.14
2,465,000	Chesapeake Energy Corp*	5.75%	15/03/2023	1,674,672	0.16
870,000	Clear Channel Worldwide Holdings Inc†	9.25%	15/02/2024	965,339	0.09
7,150,000	Cleveland-Cliffs Inc†	4.88%	15/01/2024	7,322,422	0.71
13,057,000	Colfax Corp†	6.00%	15/02/2024	13,900,286	1.34

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 85.84% (31 December 2018: 90.42%) (continued)				
	United States Dollar (continued)				
615,000	CommScope Inc†	5.00%	15/06/2021	617,091	0.06
7,380,000	CommScope Inc†	5.50%	01/03/2024	7,709,037	0.75
5,005,000	CommScope Inc†	5.50%	15/06/2024	5,080,125	0.49
1,425,000	CommScope Inc†	6.00%	01/03/2026	1,518,514	0.15
4,057,000	Constellium SE*	5.75%	15/05/2024	4,180,394	0.40
540,000	Crown Americas LLC/Crown Americas Capital Corp IV*	4.50%	15/01/2023	569,020	0.06
2,695,000	CSC Holdings LLC†	5.25%	01/06/2024	2,909,482	0.28
7,280,000	CSC Holdings LLC†	5.38%	15/07/2023	7,477,179	0.72
4,120,000	CSC Holdings LLC†	6.75%	15/11/2021	4,443,420	0.43
1,400,000	Cumulus Media New Holdings Inc†	6.75%	01/07/2026	1,502,374	0.15
6,945,000	DCP Midstream Operating LP†	4.75%	30/09/2021	7,151,614	0.69
915,000	DCP Midstream Operating LP*	4.95%	01/04/2022	951,885	0.09
1,465,000	DCP Midstream Operating LP†	5.35%	15/03/2020	1,474,837	0.14
3,250,000	DISH DBS Corp†	5.00%	15/03/2023	3,342,105	0.32
5,670,000	DISH DBS Corp†	5.88%	15/07/2022	6,020,293	0.58
7,240,000	DISH DBS Corp†	6.75%	01/06/2021	7,624,661	0.74
1,435,000	Eagle Holding Co II LLC†	7.75%	15/05/2022	1,459,625	0.14
5,205,000	Edgewell Personal Care Co*	4.70%	19/05/2021	5,333,824	0.52
7,125,000	Edgewell Personal Care Co*	4.70%	24/05/2022	7,409,950	0.72
1,115,000	Eldorado Resorts Inc†	6.00%	01/04/2025	1,175,862	0.11
4,335,000	Element Solutions Inc†	5.88%	01/12/2025	4,546,288	0.44
10,390,000	Energizer Holdings Inc†	5.50%	15/06/2025	10,801,288	1.04
3,910,000	EnerSys†	5.00%	30/04/2023	4,107,123	0.40
1,730,000	Enviva Partners LP/Enviva Partners Finance Corp†	6.50%	15/01/2026	1,856,515	0.18
930,000	Everi Payments Inc†	7.50%	15/12/2025	1,000,136	0.10
955,000	Extraction Oil & Gas Inc†	7.38%	15/05/2024	599,659	0.06
2,360,000	First Quantum Minerals Ltd†	7.25%	01/04/2023	2,448,181	0.24
4,430,000	FMG Resources August 2006 Pty Ltd†	4.75%	15/05/2022	4,581,860	0.44
570,000	FMG Resources August 2006 Pty Ltd†	5.13%	15/03/2023	603,482	0.06
13,575,000	Freeport-McMoRan Inc*	3.55%	01/03/2022	13,768,851	1.33
2,345,000	Freeport-McMoRan Inc*	4.55%	14/11/2024	2,483,742	0.24
2,340,000	Garda World Security Corp†	8.75%	15/05/2025	2,439,427	0.24
4,575,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.00%	15/05/2023	4,542,586	0.44
4,910,000	Global Aircraft Leasing Co Ltd†	6.50%	15/09/2024	5,135,614	0.50
1,825,000	Global Partners LP/GLP Finance Corp*	7.00%	15/06/2023	1,885,070	0.18
2,904,000	Graphic Packaging International LLC*	4.75%	15/04/2021	2,981,392	0.29
2,280,000	Graphic Packaging International LLC*	4.88%	15/11/2022	2,394,711	0.23
8,165,000	Gray Television Inc†	5.13%	15/10/2024	8,488,212	0.82
4,040,000	HCA Inc*	5.88%	01/05/2023	4,473,270	0.43
2,330,000	HCA Inc*	7.50%	15/02/2022	2,578,797	0.25
9,065,000	Hertz Corp†	5.50%	15/10/2024	9,310,526	0.90
2,485,000	Hertz Corp*	6.25%	15/10/2022	2,519,151	0.24
850,000	Hertz Corp†	7.63%	01/06/2022	888,250	0.09
2,370,000	HUB International Ltd†	7.00%	01/05/2026	2,512,259	0.24
7,379,000	Hudbay Minerals Inc†	7.25%	15/01/2023	7,672,610	0.74
1,430,000	Hudbay Minerals Inc†	7.63%	15/01/2025	1,512,347	0.15
2,290,000	iHeartCommunications Inc†	6.38%	01/05/2026	2,488,941	0.24
10,426,000	INEOS Group Holdings SA†	5.63%	01/08/2024	10,733,463	1.04
6,310,000	Intelsat Jackson Holdings SA†	9.50%	30/09/2022	7,159,881	0.69
2,660,000	International Game Technology Plc†	6.25%	15/02/2022	2,811,035	0.27
5,685,000	Iron Mountain Inc†	4.38%	01/06/2021	5,754,925	0.56
2,450,000	Iron Mountain US Holdings Inc†	5.38%	01/06/2026	2,567,226	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 85.84% (31 December 2018: 90.42%) (continued)				
	United States Dollar (continued)				
220,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp†	6.75%	15/11/2021	224,895	0.02
3,610,000	Jaguar Holding Co II/Pharmaceutical Product Development LLC†	6.38%	01/08/2023	3,735,186	0.36
2,015,000	Jeld-Wen Inc†	4.63%	15/12/2025	2,080,316	0.20
5,825,000	Kar Auction Services Inc†	5.13%	01/06/2025	6,070,145	0.59
1,420,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC†	5.00%	01/06/2024	1,474,436	0.14
11,549,000	L Brands Inc*	5.63%	15/10/2023	12,482,563	1.21
3,590,000	Lennar Corp*	4.75%	01/04/2021	3,677,309	0.36
4,975,000	Level 3 Financing Inc*	5.13%	01/05/2023	5,016,467	0.48
540,000	Level 3 Financing Inc*	5.38%	15/01/2024	550,349	0.05
3,395,000	Level 3 Financing Inc*	5.63%	01/02/2023	3,413,639	0.33
1,345,000	Lions Gate Capital Holdings LLC†	5.88%	01/11/2024	1,369,096	0.13
2,095,000	Live Nation Entertainment Inc†	4.88%	01/11/2024	2,173,542	0.21
4,880,000	LKQ Corp†	4.75%	15/05/2023	4,959,544	0.48
2,260,000	Masonite International Corp†	5.75%	15/09/2026	2,407,685	0.23
11,110,000	Mauser Packaging Solutions Holding Co†	5.50%	15/04/2024	11,472,075	1.11
4,540,000	MEDNAX Inc†	5.25%	01/12/2023	4,651,616	0.45
4,345,000	Meritage Homes Corp*	7.00%	01/04/2022	4,753,699	0.46
2,425,000	MGM Resorts International*	6.00%	15/03/2023	2,666,494	0.26
3,185,000	MGM Resorts International*	7.75%	15/03/2022	3,556,944	0.34
5,460,000	MPH Acquisition Holdings LLC†	7.13%	01/06/2024	5,296,145	0.51
4,835,000	MPT Operating Partnership LP/MPT Finance Corp*	5.50%	01/05/2024	4,967,962	0.48
1,670,000	MPT Operating Partnership LP/MPT Finance Corp*	6.38%	01/03/2024	1,738,837	0.17
3,825,000	Navient Corp†	6.50%	15/06/2022	4,154,906	0.40
3,230,000	Navient Corp†	7.25%	25/01/2022	3,514,951	0.34
7,080,000	Netflix Inc†	5.75%	01/03/2024	7,852,888	0.76
1,800,000	Nexstar Broadcasting Inc†	5.63%	01/08/2024	1,880,253	0.18
6,890,000	NextEra Energy Operating Partners LP†	4.25%	15/07/2024	7,188,578	0.70
3,730,000	Nielsen Finance LLC/Nielsen Finance Co*	4.50%	01/10/2020	3,739,325	0.36
9,745,000	Nielsen Finance LLC/Nielsen Finance Co†	5.00%	15/04/2022	9,798,890	0.95
4,595,000	NOVA Chemicals Corp†	5.25%	01/08/2023	4,704,269	0.45
1,025,000	NuStar Logistics LP*	4.75%	01/02/2022	1,058,632	0.10
4,647,000	NuStar Logistics LP*	6.75%	01/02/2021	4,834,739	0.47
3,270,000	Oasis Petroleum Inc†	6.88%	15/01/2023	3,204,600	0.31
8,470,000	Open Text Corp†	5.63%	15/01/2023	8,635,885	0.83
6,461,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA†	6.63%	15/05/2022	6,436,729	0.62
2,115,000	Owens-Brockway Glass Container Inc†	5.00%	15/01/2022	2,199,114	0.21
2,340,000	Park Aerospace Holdings Ltd†	4.50%	15/03/2023	2,456,801	0.24
5,150,000	Park Aerospace Holdings Ltd†	5.50%	15/02/2024	5,660,674	0.55
2,521,000	Parsley Energy LLC/Parsley Finance Corp†	6.25%	01/06/2024	2,629,189	0.25
2,350,000	PDC Energy Inc†	6.13%	15/09/2024	2,386,225	0.23
5,131,000	Penske Automotive Group Inc*	3.75%	15/08/2020	5,197,126	0.50
1,350,000	Penske Automotive Group Inc*	5.38%	01/12/2024	1,392,748	0.13
1,280,000	Post Holdings Inc†	5.50%	01/03/2025	1,343,469	0.13
6,385,000	PQ Corp†	6.75%	15/11/2022	6,616,412	0.64
5,475,000	Precision Drilling Corp†	7.75%	15/12/2023	5,477,272	0.53
4,425,000	Prime Security Services Borrower LLC/Prime Finance Inc†	5.25%	15/04/2024	4,690,876	0.45
3,014,000	Prime Security Services Borrower LLC/Prime Finance Inc†	9.25%	15/05/2023	3,166,584	0.31
4,695,000	QVC Inc†	5.13%	02/07/2022	4,939,385	0.48
795,000	Qwest Corp*	6.75%	01/12/2021	855,641	0.08
3,595,000	Rackspace Hosting Inc†	8.63%	15/11/2024	3,523,100	0.34
2,289,000	Radiate Holdco LLC/Radiate Finance Inc†	6.88%	15/02/2023	2,335,730	0.23
1,060,000	Range Resources Corp*	5.00%	15/08/2022	1,041,450	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 85.84% (31 December 2018: 90.42%) (continued)				
	United States Dollar (continued)				
1,985,000	Range Resources Corp*	5.88%	01/07/2022	1,975,694	0.19
3,375,000	RBS Global Inc/Rexnord LLC†	4.88%	15/12/2025	3,493,091	0.34
2,750,000	Realogy Group LLC/Realogy Co-Issuer Corp†	4.88%	01/06/2023	2,708,750	0.26
6,700,000	Realogy Group LLC/Realogy Co-Issuer Corp†	5.25%	01/12/2021	6,782,075	0.66
8,840,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu†	5.13%	15/07/2023	9,068,381	0.88
580,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu†	5.50%	15/07/2021	582,030	0.06
2,305,000	RHP Hotel Properties LP/RHP Finance Corp†	5.00%	15/04/2023	2,357,819	0.23
2,990,000	Sealed Air Corp†	5.25%	01/04/2023	3,193,066	0.31
470,000	Sensata Technologies BV†	4.88%	15/10/2023	501,720	0.05
2,200,000	Sensata Technologies BV†	5.63%	01/11/2024	2,453,913	0.24
3,708,000	Shea Homes LP/Shea Homes Funding Corp†	5.88%	01/04/2023	3,788,334	0.37
2,275,000	Sinclair Television Group Inc†	5.63%	01/08/2024	2,345,150	0.23
9,405,000	Sirius XM Radio Inc†	3.88%	01/08/2022	9,628,303	0.93
2,390,000	Sirius XM Radio Inc†	4.63%	15/05/2023	2,430,833	0.24
4,700,000	Sirius XM Radio Inc†	4.63%	15/07/2024	4,944,800	0.48
2,220,000	Sirius XM Radio Inc†	5.38%	15/07/2026	2,363,662	0.23
9,215,000	Six Flags Entertainment Corp†	4.88%	31/07/2024	9,568,257	0.93
1,930,000	Solera LLC/Solera Finance Inc†	10.50%	01/03/2024	2,051,870	0.20
930,000	Spectrum Brands Inc*	6.13%	15/12/2024	962,936	0.09
8,435,000	Springleaf Finance Corp†	7.75%	01/10/2021	9,177,870	0.89
3,715,000	Sprint Communications Inc*	6.00%	15/11/2022	3,902,719	0.38
2,575,000	Sprint Corp*	7.13%	15/06/2024	2,783,150	0.27
10,915,000	Sprint Corp*	7.25%	15/09/2021	11,562,478	1.12
2,085,000	Sprint Corp*	7.88%	15/09/2023	2,304,790	0.22
3,205,000	SPX FLOW Inc†	5.63%	15/08/2024	3,346,549	0.32
5,055,000	Staples Inc†	7.50%	15/04/2026	5,254,036	0.51
1,445,000	Starfruit Finco BV/Starfruit US Holdco LLC*	8.00%	01/10/2026	1,535,349	0.15
1,140,000	Starwood Property Trust Inc†	3.63%	01/02/2021	1,150,431	0.11
6,385,000	Starwood Property Trust Inc*	5.00%	15/12/2021	6,638,804	0.64
4,915,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.50%	15/08/2022	4,388,171	0.42
5,705,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp†	5.50%	15/09/2024	5,747,730	0.56
580,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	4.25%	15/11/2023	587,009	0.06
6,525,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.25%	01/05/2023	6,603,855	0.64
4,925,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc†	5.63%	01/03/2024	5,333,356	0.52
625,000	TEGNA Inc†	4.88%	15/09/2021	627,344	0.06
2,415,000	Tenet Healthcare Corp†	4.63%	01/09/2024	2,520,898	0.24
2,335,000	Tenet Healthcare Corp*	5.13%	01/05/2025	2,410,888	0.23
1,055,000	Tenet Healthcare Corp*	6.75%	15/06/2023	1,161,339	0.11
8,250,000	Tenet Healthcare Corp*	8.13%	01/04/2022	9,141,248	0.88
6,920,000	Terex Corp†	5.63%	01/02/2025	7,153,550	0.69
1,150,000	T-Mobile USA Inc*	6.00%	15/04/2024	0	0.00
4,605,000	T-Mobile USA Inc†	6.00%	15/04/2024	4,766,129	0.46
4,440,000	Toll Brothers Finance Corp*	5.88%	15/02/2022	4,707,785	0.46
5,683,000	TransDigm Inc*	6.50%	15/07/2024	5,873,011	0.57
815,500	Transocean Phoenix 2 Ltd†	7.75%	15/10/2024	866,807	0.08
850,500	Transocean Proteus Ltd†	6.25%	01/12/2024	878,494	0.08
5,175,000	TRI Pointe Group Inc*	4.88%	01/07/2021	5,319,383	0.51
2,315,000	Trident TPI Holdings Inc†	9.25%	01/08/2024	2,344,898	0.23
1,480,000	Tronox Finance Plc†	5.75%	01/10/2025	1,512,020	0.15
4,330,000	United Rentals North America Inc*	4.63%	15/10/2025	4,460,701	0.43
3,210,000	VICI Properties 1 LLC/VICI FC Inc†	8.00%	15/10/2023	3,488,195	0.34

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 85.84% (31 December 2018: 90.42%) (continued)				
	United States Dollar (continued)				
2,455,000	Virgin Media Finance Plc†	6.00%	15/10/2024	2,535,806	0.25
2,605,000	Vistra Energy Corp*	5.88%	01/06/2023	2,671,506	0.26
2,380,000	Vistra Operations Co LLC†	5.50%	01/09/2026	2,528,328	0.24
3,350,000	WEX Inc†	4.75%	01/02/2023	3,384,890	0.33
4,190,000	WMG Acquisition Corp†	5.00%	01/08/2023	4,296,489	0.42
1,390,000	WPX Energy Inc*	8.25%	01/08/2023	1,602,552	0.15
10,580,000	WR Grace & Co-Conn†	5.13%	01/10/2021	11,050,069	1.07
8,155,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp†	4.25%	30/05/2023	8,561,119	0.83
1,345,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp†	5.50%	01/03/2025	1,444,180	0.14
1,580,000	Yum! Brands Inc*	3.88%	01/11/2020	1,598,387	0.15
6,255,000	Zayo Group LLC/Zayo Capital Inc*	6.00%	01/04/2023	6,408,779	0.62
	Total Corporate Bonds			**887,835,954**	**85.84**
	Term Loans 8.78% (31 December 2018: 6.57%)				
	United States Dollar				
4,288,911	Bass Pro Group LLC	6.80%	25/09/2024	4,284,450	0.41
399,500	Bausch Health Cos Inc	4.49%	27/11/2025	402,123	0.04
885,761	Bausch Health Cos Inc	4.74%	02/06/2025	891,943	0.09
936,065	BCP Raptor LLC	6.05%	24/06/2024	868,982	0.08
2,630,816	Berlin Packaging LLC	4.72%	07/11/2025	2,618,596	0.25
925,350	Blackstone CQP Holdco LP	5.41%	30/09/2024	931,499	0.09
942,785	Brazos Delaware II LLC	5.79%	21/05/2025	810,795	0.08
4,838,972	BWay Holding Co	5.23%	03/04/2024	4,831,423	0.47
3,238,690	Caesars Resort Collection LLC	4.55%	23/12/2024	3,249,151	0.31
1,707,245	Eldorado Resorts Inc	4.05%	17/04/2024	1,708,576	0.17
3,189,114	Endo Luxembourg Finance Co I Sarl	6.06%	29/04/2024	3,062,044	0.30
1,578,242	Epicor Software Corp	5.05%	01/06/2022	1,588,998	0.15
4,141,512	Forterra Finance LLC	4.80%	25/10/2023	4,062,139	0.39
1,571,063	Granite US Holdings Corp	0.07%	30/09/2026	1,578,918	0.15
2,376,902	Hub International Ltd	4.69%	25/04/2025	2,379,195	0.23
1,225,000	Hub International Ltd	5.90%	25/04/2025	1,238,941	0.12
1,575,513	Infor US Inc	4.69%	01/02/2022	1,584,801	0.15
1,572,649	Jaguar Holding Co I LLC	4.30%	18/08/2022	1,583,194	0.15
3,273,249	Jeld-Wen Inc	3.94%	14/12/2024	3,283,822	0.32
850,486	Lower Cadence Holdings LLC	5.80%	22/05/2026	843,580	0.08
1,145,296	Medallion Midland Acquisition LLC	5.05%	30/10/2024	1,136,707	0.11
1,690,000	MHI Holdings LLC	6.80%	21/09/2026	1,696,338	0.16
727,136	Mohegan Tribal Gaming Authority	5.55%	13/10/2021	717,527	0.07
787,731	Mohegan Tribal Gaming Authority	5.80%	13/10/2023	761,917	0.07
1,000,793	Nouryon Finance BV	4.96%	01/10/2025	1,002,880	0.10
1,372,659	Parexel International Corp	4.55%	27/09/2024	1,350,353	0.13
6,927,638	Prime Security Services Borrower LLC	4.94%	23/09/2026	6,957,530	0.67
4,946,587	Rackspace Hosting Inc	4.90%	03/11/2023	4,818,470	0.47
1,158,328	Realogy Group LLC	4.05%	08/02/2025	1,150,364	0.11
2,627,384	Scientific Games International Inc	4.58%	14/08/2024	2,638,157	0.26
2,639,345	Seaworld Parks & Entertainment Inc	4.80%	01/04/2024	2,656,395	0.26
1,895,850	Sedgwick Claims Management Services Inc	5.05%	31/12/2025	1,899,405	0.18
1,502,286	Sophia LP	5.19%	30/09/2022	1,507,657	0.15
5,616,803	Staples Inc	6.69%	16/04/2026	5,532,916	0.54
4,138,176	Nouryon Finance BV	4.30%	08/06/2023	4,163,875	0.40
2,832,925	Sunshine Luxembourg VII Sarl	6.19%	01/10/2026	2,863,520	0.28
938,288	Syniverse Holdings Inc	6.85%	09/03/2023	878,472	0.09

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 8.78% (31 December 2018: 6.57%) (continued)				
	United States Dollar (continued)				
4,892,738	Talen Energy Supply LLC	5.55%	08/07/2026	4,907,000	0.47
2,280,513	Team Health Holdings Inc	4.55%	06/02/2024	1,857,192	0.18
508,250	Welbilt Inc	4.30%	23/10/2025	510,791	0.05
	Total Term Loans †			**90,810,636**	**8.78**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.30% (31 December 2018: 0.59%)		
	Pound Sterling		
2,560,582	NB Global Floating Rate Income Fund Ltd	3,147,897	0.30
	Total Investment Funds ‖	**3,147,897**	**0.30**
	Total Investments	**981,794,487**	**94.92**

Forward Currency Contracts 1.16% (31 December 2018: 0.61%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 34,417	US$ 38,137	22/01/2020	UBS AG	1	543	0.00
AUD Hedged Classes						
AUD 473,191	US$ 318,928	22/01/2020	Goldman Sachs International	3	13,864	0.00
AUD 467,284	US$ 314,811	22/01/2020	UBS AG	1	13,827	0.00
AUD 405,366	US$ 273,204	22/01/2020	Westpac Banking Corp	4	11,888	0.00
CHF Hedged Classes						
CHF 6,209,200	US$ 6,258,117	22/01/2020	Goldman Sachs International	2	162,866	0.02
CHF 6,123,197	US$ 6,178,220	22/01/2020	UBS AG	1	153,827	0.02
CHF 5,337,727	US$ 5,384,592	22/01/2020	Westpac Banking Corp	2	135,194	0.01
CNY Hedged Classes						
CNY 926,141	US$ 129,609	22/01/2020	Goldman Sachs International	3	3,315	0.00
CNY 903,750	US$ 126,372	22/01/2020	UBS AG	1	3,338	0.00
CNY 774,643	US$ 108,328	22/01/2020	Westpac Banking Corp	1	2,852	0.00
EUR Hedged Classes						
€ 121,868,530	US$ 134,527,878	22/01/2020	Goldman Sachs International	5	2,436,296	0.24
€ 120,124,924	US$ 132,679,420	22/01/2020	UBS AG	1	2,325,170	0.22
€ 128,185,334	US$ 141,717,254	22/01/2020	Westpac Banking Corp	43	2,346,174	0.23
US$ 1	€ 1	22/01/2020	Westpac Banking Corp	1	0	0.00
GBP Hedged Classes						
£ 16,874,484	US$ 20,855,573	22/01/2020	Goldman Sachs International	5	1,511,594	0.15
£ 16,595,601	US$ 20,506,189	22/01/2020	UBS AG	1	1,491,318	0.14
£ 15,027,211	US$ 18,603,208	22/01/2020	Westpac Banking Corp	21	1,315,393	0.13
US$ 11,609	£ 8,690	22/01/2020	Westpac Banking Corp	3	91	0.00
JPY Hedged Classes						
¥ 126,358,815	US$ 1,157,217	22/01/2020	Westpac Banking Corp	1	6,779	0.00
US$ 1,125,840	¥ 119,389,439	22/01/2020	Goldman Sachs International	2	26,045	0.00
US$ 17,937	¥ 1,906,800	22/01/2020	UBS AG	1	372	0.00
US$ 260,026	¥ 28,134,400	22/01/2020	Westpac Banking Corp	2	857	0.00
SGD Hedged Classes						
SGD 302,718	US$ 219,417	22/01/2020	Goldman Sachs International	3	5,741	0.00
SGD 298,989	US$ 216,710	22/01/2020	UBS AG	1	5,674	0.00

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 1.16% (31 December 2018: 0.61%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
SGD Hedged Classes (continued)						
SGD 259,286	US$ 187,888	22/01/2020	Westpac Banking Corp	7	4,966	0.00
US$ 88	SGD 118	22/01/2020	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**11,977,984**	**1.16**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**993,772,471**	**96.08**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.61%) (31 December 2018: (0.49%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 5,833,180	£ 4,682,025	22/01/2020	UBS AG	1	(372,855)	(0.04)
US$ 472,645	£ 375,097	22/01/2020	Westpac Banking Corp	1	(24,547)	(0.00)
AUD Hedged Classes						
US$ 16,496	AUD 24,374	22/01/2020	Goldman Sachs International	2	(646)	(0.00)
US$ 11,983	AUD 17,787	22/01/2020	UBS AG	1	(526)	(0.00)
US$ 188,066	AUD 275,022	22/01/2020	Westpac Banking Corp	8	(5,356)	(0.00)
CHF Hedged Classes						
US$ 376,418	CHF 373,226	22/01/2020	Goldman Sachs International	2	(9,539)	(0.00)
US$ 287,418	CHF 284,858	22/01/2020	UBS AG	1	(7,156)	(0.00)
US$ 246,278	CHF 244,164	22/01/2020	Westpac Banking Corp	1	(6,214)	(0.00)
CNY Hedged Classes						
US$ 27,766	CNY 198,297	22/01/2020	Goldman Sachs International	2	(695)	(0.00)
US$ 25,983	CNY 185,818	22/01/2020	UBS AG	1	(686)	(0.00)
US$ 22,273	CNY 159,272	22/01/2020	Westpac Banking Corp	1	(586)	(0.00)
EUR Hedged Classes						
US$ 21,872,496	€ 19,810,104	22/01/2020	Goldman Sachs International	7	(391,452)	(0.04)
US$ 19,814,961	€ 17,940,015	22/01/2020	UBS AG	1	(347,252)	(0.03)
US$ 24,666,797	€ 22,297,532	22/01/2020	Westpac Banking Corp	45	(392,689)	(0.04)
GBP Hedged Classes						
£ 189,627	US$ 253,164	22/01/2020	Westpac Banking Corp	1	(1,813)	(0.00)
US$ 2,388,506	£ 1,908,727	22/01/2020	Goldman Sachs International	4	(141,516)	(0.01)
US$ 1,883,796	£ 1,524,551	22/01/2020	UBS AG	1	(137,000)	(0.01)
US$ 3,048,374	£ 2,418,364	22/01/2020	Westpac Banking Corp	39	(157,176)	(0.01)
JPY Hedged Classes						
¥ 7,935,525,443	US$ 74,615,364	22/01/2020	Goldman Sachs International	2	(1,514,671)	(0.15)
¥ 7,817,448,177	US$ 73,539,438	22/01/2020	UBS AG	1	(1,526,453)	(0.15)
¥ 6,711,409,866	US$ 63,134,466	22/01/2020	Westpac Banking Corp	4	(1,310,114)	(0.13)
US$ 1,538,984	¥ 167,200,000	22/01/2020	Westpac Banking Corp	2	(1,234)	(0.00)
SGD Hedged Classes						
US$ 125,546	SGD 173,203	22/01/2020	Goldman Sachs International	3	(3,281)	(0.00)
US$ 123,900	SGD 170,942	22/01/2020	UBS AG	1	(3,244)	(0.00)
US$ 130,153	SGD 179,126	22/01/2020	Westpac Banking Corp	9	(3,078)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(6,359,779)**	**(0.61)**

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	**(6,359,779)**	**(0.61)**
Net Financial Assets at Fair Value through Profit or Loss	**987,412,692**	**95.47**
Other Net Assets	**46,881,900**	**4.53**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,034,294,592**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	269,183,469	25.70
†	Other transferable securities and/or money market instruments	709,463,121	67.75
µ	Investment funds	3,147,897	0.30
∞	OTC financial derivative instruments	5,618,205	0.54
Total Investments		**987,412,692**	**94.29**

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$
15,839,000	Altice France SA, 7.38%, 01/05/2026	16,993,093
13,057,000	Colfax Corp, 6.00%, 15/02/2024	13,605,767
11,549,000	L Brands Inc, 5.63%, 15/10/2023	12,183,487
10,390,000	Energizer Holdings Inc, 5.50%, 15/06/2025	10,756,788
10,426,000	INEOS Group Holdings SA, 5.63%, 01/08/2024	10,578,880
10,060,000	Buckeye Partners LP, 4.35%, 15/10/2024	9,935,444
9,555,000	ADT Security Corp, 4.13%, 15/06/2023	9,599,657
9,065,000	Hertz Corp, 5.50%, 15/10/2024	9,053,100
8,250,000	Tenet Healthcare Corp, 8.13%, 01/04/2022	8,827,514
8,165,000	Gray Television Inc, 5.13%, 15/10/2024	8,328,463
7,080,000	Netflix Inc, 5.75%, 01/03/2024	7,788,306
7,510,000	Genesis Energy LP/Genesis Energy Finance Corp, 6.00%, 15/05/2023	7,649,675
7,150,000	Cleveland-Cliffs Inc, 4.88%, 15/01/2024	7,331,888
7,225,000	Tenet Healthcare Corp, 4.38%, 01/10/2021	7,211,919
6,890,000	NextEra Energy Operating Partners LP, 4.25%, 15/07/2024	7,028,963
6,920,000	Terex Corp, 5.63%, 01/02/2025	7,023,206
6,945,000	Prime Security Services Borrower LLC, 4.94%, 23/09/2026	6,850,969
6,410,000	Avantor Inc, 6.00%, 01/10/2024	6,806,550
6,420,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 4.25%, 30/05/2023	6,567,375
6,200,000	Edgewell Personal Care Co, 4.70%, 24/05/2022	6,360,488

NEUBERGER BERMAN SHORT DURATION HIGH YIELD 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$
14,180,000	Park Aerospace Holdings Ltd, 5.25%, 15/08/2022	14,717,237
13,325,000	HCA Inc, 5.88%, 15/03/2022	14,122,863
8,980,000	Springleaf Finance Corp, 7.75%, 01/10/2021	9,809,290
9,070,000	Dell International LLC/EMC Corp, 5.88%, 15/06/2021	9,218,764
7,930,000	Freeport-McMoRan Inc, 3.55%, 01/03/2022	7,946,081
7,670,000	Range Resources Corp, 5.75%, 01/06/2021	7,611,463
6,975,000	First Data Corp, 5.38%, 15/08/2023	7,099,210
7,010,000	Lennar Corp, 4.50%, 15/11/2019	7,027,781
6,495,000	Netflix Inc, 5.38%, 01/02/2021	6,747,626
6,543,392	Prime Security Services Borrower LLC, 5.15%, 02/05/2022	6,543,392
6,525,000	Nielsen Co Luxembourg Sarl, 5.50%, 01/10/2021	6,541,313
6,185,000	Centene Corp, 6.13%, 15/02/2024	6,486,519
6,185,000	Novelis Corp, 6.25%, 15/08/2024	6,413,475
6,420,000	Hertz Corp, 5.88%, 15/10/2020	6,403,950
6,160,000	HCA Inc, 6.50%, 15/02/2020	6,344,800
6,245,000	Lamar Media Corp, 5.00%, 01/05/2023	6,273,063
6,370,000	SM Energy Co, 6.13%, 15/11/2022	6,218,309
5,855,000	AMC Networks Inc, 5.00%, 01/04/2024	6,002,050
5,900,000	Universal Health Services Inc, 4.75%, 01/08/2022	5,967,566
5,855,000	NOVA Chemicals Corp, 5.25%, 01/08/2023	5,942,192
5,873,000	RHP Hotel Properties LP/RHP Finance Corp, 5.00%, 15/04/2021	5,887,822
5,275,000	Navient Corp, 7.25%, 25/01/2022	5,685,611
5,495,000	CenturyLink Inc, 5.63%, 01/04/2020	5,561,785
5,480,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.25%, 01/04/2023	5,558,424
5,250,000	Cable One Inc, 5.75%, 15/06/2022	5,351,997
5,295,000	TEGNA Inc, 5.13%, 15/07/2020	5,328,670
5,310,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.00%, 01/04/2022	5,175,225
4,980,000	Boyd Gaming Corp, 6.88%, 15/05/2023	5,166,754

NEUBERGER BERMAN GLOBAL BOND FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 6.64%. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Index (USD Unhedged Total Return), returned 6.84%. (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).

Developed market government bond yields rallied aggressively in 2019, as the progress towards monetary policy normalisation seen in 2018 came to a halt in the face of slowing global growth, heightened trade tensions, and persistent concerns surrounding the evolution of Brexit. US yields rallied across the curve in 2019. Yields were similarly lower across the remaining G4 countries (Germany, the UK and Japan). In Europe, rising political uncertainties like Brexit and the tariff trade war weighed on growth. In response the European Central Bank ("ECB") reduced its deposit rate by 10 basis points ("bps") to -50 bps and announced a restart of quantitative easing. In the UK, a "no deal Brexit" was ruled out and the Conservatives strengthened their position in parliament under Boris Johnson in the December election. However, the nature of UK's trading relationship with the eurozone remains in question.

Elsewhere, the Bank of Japan held policy unchanged in 2019, but realised inflation continues to disappoint and the consumption tax hike introduced in October poses a challenge for growth in the coming quarters. Global investment-grade credit spreads rebounded in 2019 after a rocky 2018, driven in large part by increasingly dovish signals from central banks in the first half of the year and by diminishing political risks in the second half. Overall, the best performing major currencies during the year were the Canadian dollar and the British pound. The worst performing major currencies were the Swedish krona and euro.

In terms of the Portfolio's performance, rates positioning detracted from performance during the year. The primary driver of underperformance was our underweight in duration in the US for parts of the year, as we underestimated the US Federal Reserve's willingness to abruptly reverse course on monetary policy, particularly in the face of solid fundamentals. Our overweight in breakeven inflation positioning was a modestly contributor, albeit insufficient to offset losses on duration. Elsewhere, the credit portion of the Portfolio positively contributed to returns. The best performing credits were the bonds of Volkswagen, AroundTown and Discovery Communications, while the worst performers were E.ON, Engie and AT&T. Currency positioning, overall, generated a small negative return for the year. Overweights in the Norwegian krone and Swedish krona detracted from results, whereas underweights in the euro and Swiss franc were the best performing positions.

Coming into 2020, our thesis of a modest slowdown in US growth, stabilization in international developed market growth (led by a global recovery in manufacturing and an attendant rebound in trade), and bouts of elevated volatility ahead of the known unknown (the US election) appeared sound. However, an unknown unknown, COVID-19, has disrupted the chain of events.

We expect a stark slowdown in the US and global growth in the first half of 2020. We are viewing the impact of the virus as a growth shock, analogous to other growth shocks over the past 20 years (9/11 attacks, European crises in 2011 and 2013, and the energy issues of 2015/2016). We do not see a material permanent impact to the global growth trajectory, and while we expect markets to remain volatile, monetary easing and fiscal easing will stabilize the impacts of this growth shock. We would also note that the 'outcome' of this crisis is now a return to approximately 0% policy rates in the US and lower overall government bond yields, which will only heighten investors' need for income, particularly in high quality securities.

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	205,768,887	154,899,982
Cash and cash equivalents	*3*	1,145,392	1,256,218
Receivable for shares issued		270,300	–
Due from brokers		–	677,347
Income receivable and other assets		1,461,248	1,059,565
Total Assets		**208,645,827**	**157,893,112**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	2,630,172	1,859,686
Due to brokers		37,051	–
Accrued expenses		44,731	57,204
Payable for investments purchased		2,785,414	10,994,177
Other payables		30,771	50,453
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**5,528,139**	**12,961,520**
Net Assets Attributable to Holders of Redeemable Participating Shares		**203,117,688**	**144,931,592**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		5,098,994	4,056,915
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	8,175,416	(6,821,715)
		13,274,410	(2,764,800)
Expenses			
Management Fee	*6*	23,272	1,761
Distribution Fee	*6*	9,792	1,201
Administration Fee	*6*	249,456	213,320
Commitment Fee	*19*	21,911	14,453
Custody Fee	*6*	14,218	12,011
Depositary Fee	*6*	19,149	14,573
Professional Fee	*9*	51,852	42,097
Directors' Fee	*7*	4,563	6,605
Transaction Costs	*9*	64,340	72,438
Audit Fee	*8*	15,552	14,765
VAT Rebate		(3,042)	(1,828)
Other Expenses	*9*	17,933	17,315
Expense Waiver	*6*	(37,222)	(94,977)
Total Expenses		451,774	313,734
Finance Costs			
Interest Expense		3	566
Distribution Paid	*1*	2,737	581
		2,740	1,147
Withholding Tax	*1*	3,074	4,501
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**12,816,822**	**(3,084,182)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**144,931,592**	**131,793,279**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		12,816,822	(3,084,182)
Subscriptions	*5*	62,580,740	21,881,299
Redemptions	*5*	(17,211,466)	(5,658,804)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**203,117,688**	**144,931,592**

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 1.62% (31 December 2018: 2.41%)				
	United States Dollar				
3,300,000	United States Treasury Bill	0.00%	28/05/2020	3,279,380	1.62
	Total Treasury Bills **			**3,279,380**	**1.62**
	Agency Bonds 0.40% (31 December 2018: 0.51%)				
	United States Dollar				
490,000	Federal Home Loan Banks	5.50%	15/07/2036	688,060	0.34
85,000	Tennessee Valley Authority	5.88%	01/04/2036	119,969	0.06
	Total Agency Bonds *			**808,029**	**0.40**
	Asset Backed Securities 3.49% (31 December 2018: 4.03%)				
	Euro				
985,404	European Residential Loan Securitisation 2019-NPL2 DAC Class A	1.05%	24/02/2058	1,097,940	0.54
	Total Euro			**1,097,940**	**0.54**
	Pound Sterling				
636,708	Residential Mortgage Securities 31 Plc	2.00%	20/09/2065	848,865	0.42
932,000	Ripon Mortgages Plc Class D1	2.60%	20/08/2056	1,236,040	0.61
1,098,455	Towd Point Mortgage Funding 2018 - Auburn 12 Plc Class A	1.60%	20/02/2045	1,457,078	0.72
	Total Pound Sterling			**3,541,983**	**1.75**
	United States Dollar				
1,260,772	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.36%	10/02/2048	67,563	0.03
325,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	3.47%	12/10/2050	346,155	0.17
2,001,578	COMM 2014-CCRE17 Mortgage Trust Class XA	0.98%	10/05/2047	71,492	0.04
2,520,470	COMM 2014-LC15 Mortgage Trust Class XA	1.10%	10/04/2047	97,642	0.05
1,714,778	COMM 2014-UBS3 Mortgage Trust Class XA	1.08%	10/06/2047	69,528	0.03
2,673,255	Csail 2015-C2 Commercial Mortgage Trust Class XA	0.76%	15/06/2057	88,465	0.04
1,015,312	Fannie Mae REMICS Class HS	4.21%	25/07/2042	190,283	0.09
1,059,233	Fannie Mae REMICS Class PI	3.50%	25/12/2042	162,453	0.08
1,201,662	Fannie Mae REMICS Class SA	4.06%	25/07/2046	197,006	0.10
953,166	Freddie Mac REMICS Class HS	4.71%	15/03/2042	197,191	0.10
1,282,324	Freddie Mac REMICS Class SA	4.31%	15/04/2046	264,205	0.13
1,038,399	Freddie Mac Strips Class S1	4.21%	15/09/2043	182,412	0.09
1,424,127	GS Mortgage Securities Trust 2014-GC18 Class XA	1.02%	10/01/2047	49,003	0.02
3,240,554	GS Mortgage Securities Trust 2015-GC30 Class XA	0.81%	10/05/2050	98,888	0.05
260,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 Class A5	3.64%	15/10/2048	275,941	0.14
2,160,107	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.04%	15/08/2047	82,963	0.04
	Total United States Dollar			**2,441,190**	**1.20**
	Total Asset Backed Securities **			**7,081,113**	**3.49**
	Corporate Bonds 26.52% (31 December 2018: 28.99%)				
	Euro				
600,000	Anglo American Capital Plc*	3.25%	03/04/2023	738,761	0.36
1,200,000	Aroundtown SA*	1.63%	31/01/2028	1,394,342	0.69
300,000	AT&T Inc*	0.25%	04/03/2026	329,929	0.16
875,000	CK Hutchison Group Telecom Finance SA*	0.75%	17/04/2026	978,897	0.48

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 26.52% (31 December 2018: 28.99%) (continued)				
	Euro (continued)				
1,700,000	E.ON SE*	0.63%	07/11/2031	1,840,488	0.91
600,000	Elia System Operator SA/NV*	2.75%	29/12/2049	710,829	0.35
289,000	JPMorgan Chase & Co*	1.64%	18/05/2028	348,853	0.17
200,000	Kraft Heinz Foods Co*	2.00%	30/06/2023	236,762	0.12
380,000	Morgan Stanley*	1.75%	30/01/2025	456,403	0.22
700,000	National Grid North America Inc*	1.00%	12/07/2024	809,063	0.40
905,000	Nationwide Building Society*	2.00%	25/07/2029	1,056,990	0.52
600,000	Orsted A/S*	2.25%	24/11/3017	705,150	0.35
600,000	Royal Mail Plc*	1.25%	08/10/2026	678,230	0.33
200,000	SSE Plc*	2.38%	29/12/2049	229,803	0.11
500,000	UBS Group AG*	1.25%	17/04/2025	585,021	0.29
900,000	Volkswagen Bank GmbH*	1.25%	10/06/2024	1,038,237	0.51
312,000	Volkswagen Bank GmbH*	1.25%	15/12/2025	360,838	0.18
900,000	Volkswagen International Finance NV*	3.88%	29/12/2049	1,097,384	0.54
695,000	Volkswagen Leasing GmbH*	1.38%	20/01/2025	805,416	0.40
400,000	Vonovia Finance BV*	0.75%	15/01/2024	456,914	0.22
200,000	Vonovia Finance BV*	1.50%	14/01/2028	235,768	0.12
	Total Euro			**15,094,078**	**7.43**
	Pound Sterling				
720,000	Anglo American Capital Plc*	3.38%	11/03/2029	1,001,036	0.49
400,000	BAT Capital Corp*	2.13%	15/08/2025	528,894	0.26
800,000	Discovery Communications LLC*	2.50%	20/09/2024	1,087,809	0.54
251,000	E.ON International Finance BV*	6.38%	07/06/2032	477,402	0.23
520,000	Enel Finance International NV*	5.63%	14/08/2024	816,873	0.40
100,000	HSBC Holdings Plc*	2.18%	27/06/2023	134,820	0.07
200,000	HSBC Holdings Plc*	3.00%	22/07/2028	279,807	0.14
150,000	Imperial Brands Finance Plc*	9.00%	17/02/2022	229,704	0.11
612,000	Next Group Plc*	4.38%	02/10/2026	912,286	0.45
255,000	NGG Finance Plc*	5.63%	18/06/2073	383,416	0.19
300,000	Phoenix Group Holdings*	5.75%	07/07/2021	422,561	0.21
380,000	Principality Building Society*	2.38%	23/11/2023	511,918	0.25
	Total Pound Sterling			**6,786,526**	**3.34**
	United States Dollar				
140,000	AbbVie Inc†	2.30%	21/11/2022	140,762	0.07
865,000	AbbVie Inc†	2.95%	21/11/2026	879,268	0.43
405,000	AbbVie Inc†	4.05%	21/11/2039	429,460	0.21
200,000	AbbVie Inc†	4.25%	21/11/2049	211,388	0.10
305,000	AbbVie Inc*	4.88%	14/11/2048	349,832	0.17
220,000	American Express Co*	3.70%	05/11/2021	226,708	0.11
700,000	Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Inc*	4.90%	01/02/2046	829,128	0.41
125,000	Apple Inc†	2.20%	11/09/2029	122,623	0.06
290,000	Apple Inc†	2.95%	11/09/2049	281,657	0.14
325,000	Apple Inc†	4.65%	23/02/2046	407,116	0.20
145,000	AT&T Inc*	4.35%	15/06/2045	156,354	0.08
165,000	AT&T Inc*	4.50%	09/03/2048	182,340	0.09
185,000	AT&T Inc*	4.90%	15/08/2037	212,865	0.10
145,000	AT&T Inc*	5.35%	01/09/2040	174,887	0.09
235,000	AT&T Inc*	5.55%	15/08/2041	287,347	0.14
270,000	Bank of America Corp*	3.50%	19/04/2026	287,097	0.14
210,000	Bank of America Corp†	3.71%	24/04/2028	224,473	0.11

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 26.52% (31 December 2018: 28.99%) (continued)				
	United States Dollar (continued)				
240,000	Bank of America Corp*	4.45%	03/03/2026	263,581	0.13
245,000	Berkshire Hathaway Finance Corp*	4.20%	15/08/2048	289,538	0.14
580,000	BNP Paribas SA†	3.50%	01/03/2023	600,214	0.30
30,000	Boeing Co*	3.25%	01/02/2035	30,693	0.01
275,000	BP Capital Markets America Inc*	4.23%	06/11/2028	310,885	0.15
360,000	Bristol-Myers Squibb Co†	3.90%	20/02/2028	396,748	0.20
295,000	British Telecommunications Plc*	3.25%	08/11/2029	294,960	0.15
405,000	Broadcom Corp/Broadcom Cayman Finance Ltd†	2.38%	15/01/2020	405,021	0.20
115,000	Capital One Financial Corp*	3.20%	30/01/2023	118,240	0.06
220,000	Charter Communications Operating LLC/Charter Communications Operating Capital†	4.46%	23/07/2022	231,220	0.11
845,000	Cigna Corp*	3.75%	15/07/2023	886,341	0.44
295,000	Citigroup Inc*	2.70%	30/03/2021	297,808	0.15
675,000	Citigroup Inc†	2.88%	24/07/2023	687,017	0.34
335,000	Citigroup Inc†	3.35%	24/04/2025	348,627	0.17
125,000	Citigroup Inc†	3.89%	10/01/2028	134,652	0.07
445,000	Comcast Corp†	2.35%	15/01/2027	444,510	0.22
205,000	Comcast Corp†	3.30%	01/02/2027	217,112	0.11
265,000	Comcast Corp†	4.95%	15/10/2058	344,589	0.17
365,000	Commonwealth Edison Co†	4.00%	01/03/2049	412,738	0.20
195,000	CVS Health Corp*	3.00%	15/08/2026	199,010	0.10
125,000	CVS Health Corp*	4.00%	05/12/2023	132,274	0.06
175,000	CVS Health Corp*	5.05%	25/03/2048	207,089	0.10
475,000	Dell International LLC/EMC Corp†	4.42%	15/06/2021	488,836	0.24
115,000	Dell International LLC/EMC Corp†	6.02%	15/06/2026	132,361	0.06
280,000	DH Europe Finance II Sarl*	2.60%	15/11/2029	279,158	0.14
295,000	DH Europe Finance II Sarl*	3.25%	15/11/2039	297,604	0.15
175,000	Dominion Energy Inc†	4.25%	01/06/2028	193,547	0.10
240,000	Duke Energy Indiana LLC*	3.25%	01/10/2049	239,852	0.12
215,000	Energy Transfer Operating LP†	4.95%	15/06/2028	235,507	0.12
180,000	Energy Transfer Operating LP†	5.80%	15/06/2038	203,714	0.10
125,000	Energy Transfer Operating LP*	6.25%	15/04/2049	150,646	0.07
290,000	Entergy Arkansas LLC*	4.20%	01/04/2049	338,596	0.17
300,000	Enterprise Products Operating LLC*	4.25%	15/02/2048	321,860	0.16
290,000	Evergy Inc*	2.45%	15/09/2024	291,783	0.14
435,000	Fiserv Inc†	2.75%	01/07/2024	442,805	0.22
300,000	Fox Corp†	5.58%	25/01/2049	381,573	0.19
460,000	Goldman Sachs Group Inc†	3.27%	29/09/2025	476,121	0.23
150,000	Goldman Sachs Group Inc†	3.81%	23/04/2029	160,798	0.08
250,000	Goldman Sachs Group Inc†	4.02%	31/10/2038	271,544	0.13
125,000	Hartford Financial Services Group Inc*	3.60%	19/08/2049	128,839	0.06
355,000	HCA Inc*	4.13%	15/06/2029	376,891	0.19
360,000	Imperial Brands Finance Plc†	3.88%	26/07/2029	363,363	0.18
805,000	International Business Machines Corp*	2.85%	13/05/2022	822,664	0.40
155,000	International Business Machines Corp*	3.30%	15/05/2026	163,468	0.08
105,000	International Business Machines Corp*	4.15%	15/05/2039	118,357	0.06
180,000	International Business Machines Corp†	4.25%	15/05/2049	205,713	0.10
295,000	JPMorgan Chase & Co†	2.74%	15/10/2030	294,954	0.14
1,140,000	JPMorgan Chase & Co†	3.22%	01/03/2025	1,181,759	0.58
130,000	Kinder Morgan Inc*	5.55%	01/06/2045	155,627	0.08
370,000	Kraft Heinz Foods Co†	3.75%	01/04/2030	381,024	0.19
100,000	Kraft Heinz Foods Co†	4.88%	01/10/2049	105,402	0.05
990,000	Kreditanstalt fuer Wiederaufbau*	2.38%	29/12/2022	1,010,111	0.50

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 26.52% (31 December 2018: 28.99%) (continued)				
	United States Dollar (continued)				
175,000	Marathon Oil Corp*	4.40%	15/07/2027	190,268	0.09
415,000	Microchip Technology Inc†	3.92%	01/06/2021	424,463	0.21
580,000	Mitsubishi UFJ Financial Group Inc*	2.62%	18/07/2022	587,855	0.29
295,000	Morgan Stanley*	2.50%	21/04/2021	297,305	0.15
235,000	Morgan Stanley†	2.72%	22/07/2025	237,998	0.12
240,000	Morgan Stanley*	3.63%	20/01/2027	255,487	0.13
195,000	Morgan Stanley†	3.77%	24/01/2029	209,808	0.10
395,000	MPLX LP*	4.50%	15/04/2038	401,681	0.20
300,000	Occidental Petroleum Corp*	2.90%	15/08/2024	304,956	0.15
55,000	Oracle Corp*	4.00%	15/07/2046	61,129	0.03
140,000	Plains All American Pipeline LP/PAA Finance Corp*	3.55%	15/12/2029	138,082	0.07
150,000	Rogers Communications Inc*	3.70%	15/11/2049	151,593	0.07
610,000	Santander UK Plc*	2.13%	03/11/2020	610,780	0.30
685,000	State Street Corp†	2.35%	01/11/2025	687,825	0.34
475,000	Total Capital International SA*	2.83%	10/01/2030	488,168	0.24
305,000	UnitedHealth Group Inc*	3.88%	15/08/2059	329,152	0.16
565,000	US Bancorp*	3.00%	30/07/2029	583,869	0.29
405,000	Ventas Realty LP*	3.50%	15/04/2024	423,001	0.21
365,000	Volkswagen Group of America Finance LLC†	2.85%	26/09/2024	370,860	0.18
635,000	Walmart Inc*	2.85%	08/07/2024	658,668	0.32
575,000	Walmart Inc*	3.40%	26/06/2023	604,550	0.30
210,000	Walmart Inc*	3.70%	26/06/2028	231,571	0.11
255,000	Walmart Inc*	4.05%	29/06/2048	301,686	0.15
570,000	Wells Fargo & Co†	2.88%	30/10/2030	573,824	0.28
	Total United States Dollar			**31,995,228**	**15.75**
	Total Corporate Bonds			**53,875,832**	**26.52**
	Government Bonds 54.02% (31 December 2018: 53.09%)				
	Australian Dollar				
1,130,000	Australia Government Bond*	3.00%	21/03/2047	959,940	0.47
425,000	Australia Government Bond*	3.25%	21/06/2039	369,543	0.18
4,945,000	Treasury Corp of Victoria*	3.00%	20/10/2028	3,846,791	1.90
	Total Australian Dollar			**5,176,274**	**2.55**
	Canadian Dollar				
1,730,000	Canada Housing Trust No 1*	2.90%	15/06/2024	1,387,002	0.68
6,100,000	International Bank for Reconstruction & Development*	2.50%	03/08/2023	4,800,595	2.36
6,615,000	Province of Quebec Canada*	3.00%	01/09/2023	5,291,235	2.61
	Total Canadian Dollar			**11,478,832**	**5.65**
	Danish Krone				
21,410,000	Denmark Government Bond*	0.50%	15/11/2027	3,417,812	1.68
	Total Danish Krone			**3,417,812**	**1.68**
	Euro				
4,095,000	French Republic Government Bond OAT*	0.75%	25/05/2028	4,888,782	2.41
2,025,000	French Republic Government Bond OAT*	2.00%	25/05/2048	2,914,730	1.44
2,090,000	Ireland Government Bond*	1.10%	15/05/2029	2,561,007	1.26
1,745,000	Italy Buoni Poliennali Del Tesoro*	3.00%	01/08/2029	2,257,899	1.11
2,440,000	Italy Buoni Poliennali Del Tesoro**	3.45%	01/03/2048	3,337,003	1.64

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 54.02% (31 December 2018: 53.09%) (continued)				
	Euro (continued)				
1,755,000	Kingdom of Belgium Government Bond*	1.60%	22/06/2047	2,332,768	1.15
5,915,000	Portugal Obrigacoes do Tesouro OT**	5.65%	15/02/2024	8,225,682	4.05
2,115,000	Spain Government Bond*	0.35%	30/07/2023	2,422,222	1.19
3,020,000	Spain Government Bond**	1.95%	30/07/2030	3,884,058	1.91
755,000	Spain Government Bond**	2.90%	31/10/2046	1,159,112	0.57
	Total Euro			**33,983,263**	**16.73**
	Japanese Yen				
761,000,000	Japan Government Five Year Bond*	0.10%	20/12/2023	7,066,429	3.48
491,000,000	Japan Government Ten Year Bond*	0.10%	20/12/2028	4,575,296	2.25
937,000,000	Japan Government Thirty Year Bond*	0.70%	20/12/2048	9,304,885	4.58
215,000,000	Japan Government Two Year Bond*	0.10%	01/05/2021	1,984,391	0.98
	Total Japanese Yen			**22,931,001**	**11.29**
	New Zealand Dollar				
1,565,000	International Bank for Reconstruction & Development*	3.38%	25/01/2022	1,095,380	0.54
2,210,000	New Zealand Government Bond*	3.50%	14/04/2033	1,769,192	0.87
	Total New Zealand Dollar			**2,864,572**	**1.41**
	Polish Zloty				
1,100,000	Republic of Poland Government Bond**	3.25%	25/07/2025	310,661	0.15
	Total Polish Zloty			**310,661**	**0.15**
	Pound Sterling				
650,000	United Kingdom Gilt*	1.50%	22/07/2047	891,415	0.44
335,000	United Kingdom Gilt*	4.25%	07/06/2032	612,185	0.30
	Total Pound Sterling			**1,503,600**	**0.74**
	Swedish Krona				
14,620,000	Sweden Government Bond*	1.50%	13/11/2023	1,668,157	0.82
	Total Swedish Krona			**1,668,157**	**0.82**
	United States Dollar				
6,100,465	United States Treasury Inflation Indexed Bonds*	0.13%	15/04/2022	6,091,957	3.00
756,384	United States Treasury Inflation Indexed Bonds**	1.38%	15/02/2044	892,683	0.44
3,167,129	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2040	4,142,162	2.04
1,475,000	United States Treasury Note/Bond*	2.25%	15/04/2022	1,496,394	0.74
4,240,000	United States Treasury Note/Bond*	2.25%	15/11/2027	4,355,934	2.14
1,935,000	United States Treasury Note/Bond*	2.25%	15/08/2046	1,878,849	0.93
3,155,000	United States Treasury Note/Bond*	2.38%	15/08/2024	3,249,468	1.60
1,845,000	United States Treasury Note/Bond*	2.38%	15/05/2029	1,916,532	0.94
2,225,000	United States Treasury Note/Bond*	2.75%	15/08/2042	2,374,447	1.17
	Total United States Dollar			**26,398,426**	**13.00**
	Total Government Bonds			**109,732,598**	**54.02**
	Mortgage Backed Securities 14.20% (31 December 2018: 16.61%)				
	United States Dollar				
535,000	Fannie Mae Pool	3.00%	01/01/2048	542,292	0.27
411,868	Fannie Mae Pool	3.00%	01/04/2049	417,817	0.21
484,059	Fannie Mae Pool	3.00%	01/08/2049	491,415	0.24

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 14.20% (31 December 2018: 16.61%) (continued)				
	United States Dollar (continued)				
394,175	Fannie Mae Pool	3.00%	01/09/2049	400,234	0.20
493,850	Fannie Mae Pool	3.00%	01/10/2049	500,906	0.25
819,310	Fannie Mae Pool	3.00%	01/11/2049	830,882	0.41
498,637	Fannie Mae Pool	3.00%	01/12/2049	505,680	0.25
458,015	Fannie Mae Pool	3.50%	01/03/2026	474,635	0.23
149,131	Fannie Mae Pool	3.50%	01/09/2028	154,514	0.08
144,879	Fannie Mae Pool	3.50%	01/12/2041	152,684	0.08
82,228	Fannie Mae Pool	3.50%	01/04/2042	86,657	0.04
89,695	Fannie Mae Pool	3.50%	01/05/2042	94,527	0.05
129,513	Fannie Mae Pool	3.50%	01/01/2043	136,489	0.07
173,750	Fannie Mae Pool	3.50%	01/12/2044	182,981	0.09
160,375	Fannie Mae Pool	3.50%	01/03/2045	167,551	0.08
344,347	Fannie Mae Pool	3.50%	01/12/2045	359,402	0.18
100,257	Fannie Mae Pool	3.50%	01/03/2046	104,637	0.05
272,053	Fannie Mae Pool	3.50%	01/05/2046	283,190	0.14
274,843	Fannie Mae Pool	3.50%	01/05/2047	285,229	0.14
123,007	Fannie Mae Pool	3.50%	01/06/2047	127,654	0.06
118,291	Fannie Mae Pool	3.50%	01/11/2047	123,004	0.06
579,614	Fannie Mae Pool	3.50%	01/12/2047	602,434	0.30
678,800	Fannie Mae Pool	3.50%	01/02/2048	704,344	0.35
286,730	Fannie Mae Pool	3.50%	01/08/2048	295,875	0.15
625,000	Fannie Mae Pool	3.50%	01/01/2049	642,643	0.32
763,188	Fannie Mae Pool	3.50%	01/08/2049	784,603	0.39
626,312	Fannie Mae Pool	3.50%	01/09/2049	644,094	0.32
476,932	Fannie Mae Pool	3.50%	01/10/2049	490,750	0.24
480,801	Fannie Mae Pool	3.50%	01/11/2049	495,322	0.24
56,026	Fannie Mae Pool	4.00%	01/12/2040	60,119	0.03
174,831	Fannie Mae Pool	4.00%	01/12/2041	187,363	0.09
117,131	Fannie Mae Pool	4.00%	01/05/2042	125,455	0.06
158,329	Fannie Mae Pool	4.00%	01/10/2043	168,907	0.08
512,758	Fannie Mae Pool	4.00%	01/09/2044	545,897	0.27
93,526	Fannie Mae Pool	4.00%	01/01/2045	99,220	0.05
186,669	Fannie Mae Pool	4.00%	01/02/2045	198,058	0.10
121,790	Fannie Mae Pool	4.00%	01/08/2045	129,092	0.06
107,247	Fannie Mae Pool	4.00%	01/10/2045	113,668	0.06
497,155	Fannie Mae Pool	4.00%	01/02/2046	526,353	0.26
223,750	Fannie Mae Pool	4.00%	01/07/2046	234,912	0.12
244,177	Fannie Mae Pool	4.00%	01/03/2047	255,403	0.13
212,135	Fannie Mae Pool	4.00%	01/05/2047	223,182	0.11
304,970	Fannie Mae Pool	4.00%	01/06/2047	320,406	0.16
244,972	Fannie Mae Pool	4.00%	01/08/2047	256,593	0.13
245,071	Fannie Mae Pool	4.00%	01/09/2047	257,440	0.13
103,270	Fannie Mae Pool	4.00%	01/10/2047	108,573	0.05
180,488	Fannie Mae Pool	4.00%	01/11/2047	189,811	0.09
213,170	Fannie Mae Pool	4.00%	01/12/2047	223,968	0.11
199,653	Fannie Mae Pool	4.00%	01/04/2048	207,768	0.10
125,275	Fannie Mae Pool	4.00%	01/07/2048	130,627	0.06
368,186	Fannie Mae Pool	4.00%	01/09/2048	383,264	0.19
433,972	Fannie Mae Pool	4.00%	01/03/2049	454,045	0.22
413,287	Fannie Mae Pool	4.00%	01/07/2049	429,770	0.21
16,118	Fannie Mae Pool	4.50%	01/03/2036	16,972	0.01
167,174	Fannie Mae Pool	4.50%	01/04/2041	181,587	0.09
46,821	Fannie Mae Pool	4.50%	01/09/2043	50,642	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 14.20% (31 December 2018: 16.61%) (continued)				
	United States Dollar (continued)				
33,344	Fannie Mae Pool	4.50%	01/12/2043	35,966	0.02
65,100	Fannie Mae Pool	4.50%	01/05/2044	68,705	0.03
36,019	Fannie Mae Pool	4.50%	01/03/2047	38,121	0.02
309,643	Fannie Mae Pool	4.50%	01/07/2047	327,682	0.16
265,369	Fannie Mae Pool	4.50%	01/11/2048	280,048	0.14
38,728	Fannie Mae Pool	5.00%	01/10/2023	41,344	0.02
25,558	Fannie Mae Pool	5.00%	01/07/2035	28,146	0.01
50,898	Fannie Mae Pool	5.00%	01/06/2038	56,035	0.03
68,604	Fannie Mae Pool	5.00%	01/07/2039	75,448	0.04
82,487	Fannie Mae Pool	5.00%	01/09/2040	91,035	0.04
68,266	Fannie Mae Pool	5.00%	01/02/2041	75,244	0.04
68,957	Fannie Mae Pool	5.00%	01/01/2044	75,825	0.04
29,521	Fannie Mae Pool	5.00%	01/03/2044	31,932	0.02
92,400	Fannie Mae Pool	5.00%	01/06/2048	98,794	0.05
234,192	Fannie Mae Pool	5.00%	01/09/2048	250,397	0.12
28,602	Fannie Mae Pool	5.50%	01/09/2038	32,199	0.02
19,355	Fannie Mae Pool	6.00%	01/12/2038	21,435	0.01
54,896	Fannie Mae Pool (AJ7686)	4.00%	01/12/2041	58,904	0.03
63,669	Fannie Mae Pool (AL6432)	4.00%	01/01/2045	67,561	0.03
314,215	Fannie Mae Pool (AS6328)	3.50%	01/12/2045	327,315	0.16
413,059	Fannie Mae Pool (AS6673)	4.00%	01/02/2046	437,580	0.22
99,565	Fannie Mae Pool (AS7558)	4.00%	01/07/2046	104,711	0.05
35,825	Fannie Mae Pool (AU4386)	4.00%	01/10/2043	38,266	0.02
61,577	Fannie Mae Pool (BH2877)	4.00%	01/05/2047	64,275	0.03
194,533	Fannie Mae Pool (CA2182)	3.50%	01/08/2048	200,545	0.10
62,364	Fannie Mae Pool (MA3211)	4.00%	01/12/2047	65,459	0.03
411,525	Fannie Mae Pool (MA3774)	3.00%	01/09/2049	417,337	0.21
67,125	Freddie Mac Gold Pool	3.50%	01/10/2042	70,784	0.03
70,258	Freddie Mac Gold Pool	3.50%	01/05/2043	74,004	0.04
51,583	Freddie Mac Gold Pool	3.50%	01/06/2043	54,398	0.03
47,302	Freddie Mac Gold Pool	3.50%	01/04/2045	49,407	0.02
158,173	Freddie Mac Gold Pool	3.50%	01/08/2045	166,069	0.08
48,667	Freddie Mac Gold Pool	3.50%	01/12/2045	50,861	0.02
52,130	Freddie Mac Gold Pool	3.50%	01/04/2046	54,377	0.03
569,807	Freddie Mac Gold Pool	3.50%	01/04/2047	591,773	0.29
266,053	Freddie Mac Gold Pool	3.50%	01/07/2047	276,150	0.14
57,672	Freddie Mac Gold Pool	3.50%	01/09/2047	59,905	0.03
96,924	Freddie Mac Gold Pool	3.50%	01/10/2047	100,689	0.05
400,133	Freddie Mac Gold Pool	3.50%	01/11/2047	415,637	0.20
399,411	Freddie Mac Gold Pool	3.50%	01/12/2047	414,955	0.20
438,698	Freddie Mac Gold Pool	3.50%	01/02/2048	456,533	0.22
117,225	Freddie Mac Gold Pool	4.00%	01/02/2041	125,826	0.06
75,636	Freddie Mac Gold Pool	4.00%	01/11/2041	81,096	0.04
66,920	Freddie Mac Gold Pool	4.00%	01/11/2044	70,917	0.03
43,082	Freddie Mac Gold Pool	4.00%	01/12/2045	45,691	0.02
44,121	Freddie Mac Gold Pool	4.00%	01/03/2046	46,746	0.02
463,075	Freddie Mac Gold Pool	4.00%	01/04/2046	490,385	0.24
46,882	Freddie Mac Gold Pool	4.00%	01/09/2046	49,525	0.02
528,490	Freddie Mac Gold Pool	4.00%	01/12/2046	559,294	0.28
248,321	Freddie Mac Gold Pool	4.00%	01/01/2047	261,801	0.13
411,198	Freddie Mac Gold Pool	4.00%	01/04/2047	433,900	0.21
69,349	Freddie Mac Gold Pool	4.00%	01/05/2047	72,939	0.04
394,980	Freddie Mac Gold Pool	4.00%	01/08/2048	411,563	0.20

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 14.20% (31 December 2018: 16.61%) (continued)				
	United States Dollar (continued)				
154,948	Freddie Mac Gold Pool	4.00%	01/10/2048	161,445	0.08
102,357	Freddie Mac Gold Pool	4.50%	01/08/2039	111,150	0.05
28,714	Freddie Mac Gold Pool	4.50%	01/12/2039	31,214	0.02
7,674	Freddie Mac Gold Pool	4.50%	01/03/2041	8,315	0.00
96,760	Freddie Mac Gold Pool	4.50%	01/11/2043	104,676	0.05
21,917	Freddie Mac Gold Pool	4.50%	01/10/2046	23,239	0.01
263,166	Freddie Mac Gold Pool	4.50%	01/09/2048	277,568	0.14
32,311	Freddie Mac Gold Pool	5.00%	01/11/2022	34,506	0.02
19,081	Freddie Mac Gold Pool	5.00%	01/10/2035	21,042	0.01
43,037	Freddie Mac Gold Pool	5.00%	01/09/2038	47,473	0.02
56,984	Freddie Mac Gold Pool	5.00%	01/03/2047	61,111	0.03
24,698	Freddie Mac Gold Pool (Q18306)	3.50%	01/05/2043	26,042	0.01
436,795	Freddie Mac Pool	3.00%	01/06/2049	443,432	0.22
460,435	Freddie Mac Pool	3.00%	01/08/2049	466,955	0.23
238,895	Ginnie Mae II Pool	3.00%	20/10/2049	245,437	0.12
218,602	Ginnie Mae II Pool	4.00%	20/02/2049	226,524	0.11
475,001	Ginnie Mae II Pool	4.00%	20/04/2049	492,069	0.24
	Total Mortgage Backed Securities **			**28,839,272**	**14.20**
	Total Investments			**203,616,224**	**100.25**

Forward Currency Contracts 0.73% (31 December 2018: 1.07%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 3,728,095	US$ 2,559,834	22/01/2020	Citibank NA	6	62,113	0.03
AUD 1,947,218	US$ 1,327,224	22/01/2020	Goldman Sachs International	2	42,243	0.02
AUD 682,731	US$ 469,238	22/01/2020	State Street Bank and Trust and Co	1	10,923	0.01
AUD 149,125	US$ 102,682	22/01/2020	Westpac Banking Corp	1	2,197	0.00
BRL 6,173,933	US$ 1,495,587	22/01/2020	Goldman Sachs International	1	38,208	0.02
CAD 3,002,083	US$ 2,270,258	22/01/2020	Citibank NA	7	45,088	0.02
CAD 1,425,591	US$ 1,077,808	22/01/2020	Goldman Sachs International	4	21,675	0.01
CAD 451,943	US$ 343,311	22/01/2020	State Street Bank and Trust and Co	1	5,249	0.00
CHF 539,530	US$ 548,777	22/01/2020	Citibank NA	2	9,155	0.01
CHF 164,880	US$ 168,026	22/01/2020	Goldman Sachs International	1	2,478	0.00
CHF 1,161,785	US$ 1,179,351	22/01/2020	Westpac Banking Corp	1	22,060	0.01
CNY 39,433,995	US$ 5,546,901	22/01/2020	Goldman Sachs International	3	112,378	0.06
CZK 20,115,149	US$ 859,568	22/01/2020	Citibank NA	2	28,926	0.01
CZK 6,216,766	US$ 272,973	22/01/2020	State Street Bank and Trust and Co	1	1,624	0.00
€ 1,571,491	US$ 1,752,161	22/01/2020	Citibank NA	5	13,988	0.01
€ 2,300,124	US$ 2,551,418	22/01/2020	Goldman Sachs International	6	33,618	0.02
€ 99,756	US$ 110,439	22/01/2020	Royal Bank of Canada	1	1,674	0.00
€ 1,757,141	US$ 1,962,751	22/01/2020	State Street Bank and Trust and Co	4	12,045	0.01
€ 2,532,916	US$ 2,799,966	22/01/2020	UBS AG	1	46,698	0.02
€ 700,000	US$ 779,876	22/01/2020	Westpac Banking Corp	2	6,831	0.00
£ 131,353	US$ 170,948	22/01/2020	Citibank NA	1	3,161	0.00
£ 357,168	US$ 454,384	22/01/2020	Goldman Sachs International	3	19,044	0.01
£ 206,936	US$ 267,994	22/01/2020	State Street Bank and Trust and Co	1	6,300	0.00
£ 1,518,843	US$ 1,873,894	22/01/2020	UBS AG	1	139,336	0.07
£ 852,702	US$ 1,112,846	22/01/2020	Westpac Banking Corp	3	17,413	0.01
HUF 27,739,157	US$ 92,221	22/01/2020	Citibank NA	1	2,022	0.00
HUF 45,957,565	US$ 153,607	22/01/2020	Goldman Sachs International	1	2,532	0.00
IDR 8,135,113,656	US$ 568,214	22/01/2020	Goldman Sachs International	1	18,838	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 0.73% (31 December 2018: 1.07%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
ILS 691,960	US$ 199,568	22/01/2020	UBS AG	1	953	0.00
¥ 29,651,776	US$ 271,472	22/01/2020	Citibank NA	1	1,675	0.00
¥ 46,146,331	US$ 424,257	22/01/2020	Goldman Sachs International	2	834	0.00
¥ 70,777,028	US$ 651,337	22/01/2020	State Street Bank and Trust and Co	1	649	0.00
¥ 12,516,607	US$ 115,254	22/01/2020	UBS AG	1	47	0.00
KRW 658,493,472	US$ 552,984	22/01/2020	Citibank NA	1	17,603	0.01
KRW 3,229,632,598	US$ 2,717,089	22/01/2020	Goldman Sachs International	3	81,400	0.04
KRW 130,422,983	US$ 112,105	22/01/2020	State Street Bank and Trust and Co	1	907	0.00
MXN 26,056,657	US$ 1,330,145	22/01/2020	Goldman Sachs International	3	45,645	0.02
MXN 4,941,632	US$ 251,598	22/01/2020	State Street Bank and Trust and Co	1	9,320	0.01
MYR 2,176,754	US$ 518,336	22/01/2020	Goldman Sachs International	1	14,480	0.01
NOK 3,609,597	US$ 396,436	22/01/2020	Citibank NA	2	14,376	0.01
NOK 58,416,244	US$ 6,404,127	22/01/2020	Goldman Sachs International	5	244,291	0.12
NOK 1,130,405	US$ 125,551	22/01/2020	State Street Bank and Trust and Co	1	3,101	0.00
NZD 1,093,948	US$ 695,901	22/01/2020	Citibank NA	2	42,336	0.02
NZD 1,386,186	US$ 892,830	22/01/2020	Goldman Sachs International	5	42,621	0.02
NZD 219,218	US$ 139,309	22/01/2020	Westpac Banking Corp	1	8,627	0.00
PLN 113,162	US$ 28,746	22/01/2020	Citibank NA	1	1,135	0.00
PLN 296,971	US$ 75,491	22/01/2020	Goldman Sachs International	1	2,926	0.00
RUB 22,439,683	US$ 344,047	22/01/2020	Goldman Sachs International	2	16,406	0.01
SEK 24,823,935	US$ 2,635,101	22/01/2020	Citibank NA	3	19,299	0.01
SEK 10,808,199	US$ 1,123,357	22/01/2020	Goldman Sachs International	5	32,353	0.02
SEK 10,391,777	US$ 1,065,257	22/01/2020	State Street Bank and Trust and Co	2	45,925	0.02
SGD 471,740	US$ 342,457	22/01/2020	Westpac Banking Corp	1	8,417	0.00
THB 21,212,324	US$ 697,079	22/01/2020	Westpac Banking Corp	1	11,430	0.01
US$ 1,566,862	¥ 169,343,780	22/01/2020	Citibank NA	4	6,897	0.00
US$ 107,221	¥ 11,624,880	22/01/2020	Goldman Sachs International	1	134	0.00
US$ 551,275	KRW 636,050,067	22/01/2020	Goldman Sachs International	1	135	0.00
US$ 72	TRY 425	22/01/2020	Royal Bank of Canada	1	1	0.00
US$ 398,131	TRY 2,335,920	22/01/2020	State Street Bank and Trust and Co	1	7,596	0.00
US$ 420,060	¥ 44,622,886	22/01/2020	State Street Bank and Trust and Co	1	9,001	0.01
US$ 127,367	¥ 13,797,835	22/01/2020	Westpac Banking Corp	1	264	0.00
ZAR 11,594,350	US$ 767,356	22/01/2020	Goldman Sachs International	3	59,655	0.03
ZAR 588,432	US$ 38,280	22/01/2020	Westpac Banking Corp	1	3,692	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**1,481,948**	**0.73**

Futures Contracts 0.32% (31 December 2018: 0.16%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(49)	Australian Government Bond 10-Year Future March 2020	96,169	0.05
(24)	Canadian 10-Year Bond Future March 2020	47,010	0.02
(48)	Euro-BOBL Future March 2020	38,255	0.02
(14)	Euro-Buxl 30-Year Bond Future March 2020	119,120	0.06
(29)	Euro-OAT Future March 2020	66,407	0.03
(24)	US Treasury 10-Year Ultra Future March 2020	40,125	0.02
(1)	US Treasury Long Bond (CBT) Future March 2020	3,182	0.00
(40)	US Treasury Ultra Bond (CBT) Future March 2020	249,075	0.12
Total Unrealised Gain on Futures Contracts [±]		**659,343**	**0.32**

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Interest Rate Swap Contracts 0.01% (31 December 2018: 0.01%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
JPY 314,560,000	30/07/23	Chicago Mercantile Exchange[1]	(Pay)	0.12%	6M JPY LIBOR	11,372	0.01
Total Interest Rate Swap Contracts at Fair Value [±]						**11,372**	**0.01**

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

[1] Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**205,768,887**	**101.31**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.12%) (31 December 2018: (0.74%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CLP 91,036,405	US$ 125,995	22/01/2020	Goldman Sachs International	1	(4,897)	(0.00)
¥ 303,835,157	US$ 2,811,629	22/01/2020	Citibank NA	7	(12,752)	(0.01)
¥ 80,365,247	US$ 744,015	22/01/2020	Goldman Sachs International	3	(3,704)	(0.00)
¥ 353,574,004	US$ 3,311,297	22/01/2020	State Street Bank and Trust and Co	4	(54,234)	(0.03)
¥ 1,037,182,898	US$ 9,792,985	22/01/2020	Westpac Banking Corp	1	(238,635)	(0.12)
TRY 1,540,577	US$ 259,080	22/01/2020	Goldman Sachs International	1	(1,516)	(0.00)
TRY 795,964	US$ 133,400	22/01/2020	State Street Bank and Trust and Co	1	(326)	(0.00)
US$ 244,160	¥ 26,672,520	22/01/2020	Citibank NA	1	(1,543)	(0.00)
US$ 599,999	SEK 5,775,577	22/01/2020	Citibank NA	2	(17,578)	(0.01)
US$ 1,471,918	CHF 1,451,614	22/01/2020	Citibank NA	4	(29,208)	(0.01)
US$ 1,059,456	£ 818,120	22/01/2020	Citibank NA	4	(24,965)	(0.01)
US$ 3,446,818	CAD 4,568,451	22/01/2020	Citibank NA	3	(76,584)	(0.04)
US$ 1,293,298	NZD 2,008,156	22/01/2020	Citibank NA	5	(61,881)	(0.03)
US$ 3,673,427	€ 3,309,441	22/01/2020	Citibank NA	7	(45,949)	(0.02)
US$ 211,646	KRW 245,469,472	22/01/2020	Citibank NA	2	(1,055)	(0.00)
US$ 1,040,513	MXN 20,667,309	22/01/2020	Citibank NA	1	(50,719)	(0.03)
US$ 704,575	AUD 1,020,053	22/01/2020	Citibank NA	3	(12,822)	(0.01)
US$ 88,996	HUF 26,824,688	22/01/2020	Goldman Sachs International	1	(2,140)	(0.00)
US$ 230,302	NOK 2,061,957	22/01/2020	Goldman Sachs International	2	(4,371)	(0.00)
US$ 2,502,430	AUD 3,655,047	22/01/2020	Goldman Sachs International	8	(68,141)	(0.03)
US$ 172,428	BRL 707,991	22/01/2020	Goldman Sachs International	1	(3,458)	(0.00)
US$ 358,727	KRW 427,126,920	22/01/2020	Goldman Sachs International	2	(11,379)	(0.01)
US$ 695,045	CZK 15,988,496	22/01/2020	Goldman Sachs International	3	(11,173)	(0.01)
US$ 184,202	NZD 287,030	22/01/2020	Goldman Sachs International	1	(9,497)	(0.00)
US$ 351,154	MXN 6,862,431	22/01/2020	Goldman Sachs International	2	(11,181)	(0.01)
US$ 453,655	£ 353,170	22/01/2020	Goldman Sachs International	2	(14,473)	(0.01)
US$ 820,351	ZAR 12,186,822	22/01/2020	Goldman Sachs International	2	(48,921)	(0.02)
US$ 5,708,843	€ 5,126,079	22/01/2020	Goldman Sachs International	9	(52,194)	(0.03)
US$ 1,386,839	CHF 1,368,111	22/01/2020	Goldman Sachs International	7	(27,936)	(0.01)
US$ 5,363,616	CAD 7,130,223	22/01/2020	Goldman Sachs International	7	(135,545)	(0.07)
US$ 3,213,386	SEK 31,354,764	22/01/2020	Goldman Sachs International	3	(139,347)	(0.07)
US$ 3,006,960	DKK 20,267,491	22/01/2020	Société Générale	1	(41,636)	(0.02)
US$ 796,846	€ 716,799	22/01/2020	State Street Bank and Trust and Co	2	(8,742)	(0.00)
US$ 156,500	KRW 186,376,376	22/01/2020	State Street Bank and Trust and Co	1	(4,995)	(0.00)
US$ 624,768	AUD 918,357	22/01/2020	State Street Bank and Trust and Co	2	(21,107)	(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 (1.12%) (31 December 2018: (0.74%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 249,446	MXN 4,854,097	22/01/2020	State Street Bank and Trust and Co	1	(6,850)	(0.00)
US$ 2,227,052	NZD 3,451,125	22/01/2020	State Street Bank and Trust and Co	4	(101,897)	(0.05)
US$ 3,712,636	CHF 3,652,289	22/01/2020	State Street Bank and Trust and Co	5	(64,225)	(0.03)
US$ 1,239,763	SEK 11,814,249	22/01/2020	State Street Bank and Trust and Co	3	(23,524)	(0.01)
US$ 2,103,217	NOK 19,136,447	22/01/2020	State Street Bank and Trust and Co	6	(74,723)	(0.04)
US$ 220,235	CAD 290,590	22/01/2020	State Street Bank and Trust and Co	1	(3,882)	(0.00)
US$ 103,213	CHF 101,298	22/01/2020	UBS AG	1	(1,540)	(0.00)
US$ 1,477,551	¥ 161,210,517	22/01/2020	Westpac Banking Corp	1	(7,493)	(0.00)
US$ 5,173,177	£ 4,180,845	22/01/2020	Westpac Banking Corp	2	(368,543)	(0.18)
US$ 4,035,857	AUD 5,946,974	22/01/2020	Westpac Banking Corp	2	(146,613)	(0.07)
US$ 2,774,484	NZD 4,373,316	22/01/2020	Westpac Banking Corp	1	(176,794)	(0.09)
US$ 1,264,825	CAD 1,664,349	22/01/2020	Westpac Banking Corp	1	(18,799)	(0.01)
US$ 2,660,049	€ 2,396,046	22/01/2020	Westpac Banking Corp	4	(32,791)	(0.02)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(2,282,278)**	**(1.12)**

Futures Contracts (0.16%) (31 December 2018: (0.46%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
17	10-Year Mini Japanese Government Bond Future March 2020	(6,837)	(0.00)
178	Australian Government Bond 3-Year Future March 2020	(98,911)	(0.05)
100	Canadian 5-Year Bond Future March 2020	(85,599)	(0.05)
(5)	Euro-BTP Future March 2020	(729)	(0.00)
14	Euro-Bund Future March 2020	(39,288)	(0.02)
26	United Kingdom Long Gilt Future March 2020	(46,843)	(0.02)
16	US Treasury 10-Year Note (CBT) Future March 2020	(2,968)	(0.00)
92	US Treasury 2-Year Note (CBT) Future March 2020	(13,380)	(0.01)
42	US Treasury 5-Year Note (CBT) Future March 2020	(9,015)	(0.00)
2	US Treasury Ultra Bond (CBT) Future March 2020	(12,635)	(0.01)
Total Unrealised Loss on Futures Contracts [±]		**(316,205)**	**(0.16)**

Interest Rate Swap Contracts (0.02%) (31 December 2018: (0.08%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
JPY 158,790,000	30/07/28	Chicago Mercantile Exchange[1]	Receive	0.35%	6M JPY LIBOR	(31,689)	(0.02)
Total Interest Rate Swap Contracts at Fair Value [±]						**(31,689)**	**(0.02)**

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

[1] Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(2,630,172)**	**(1.30)**

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

	Fair Value US$	% of Net Assets
Net Financial Assets at Fair Value through Profit or Loss	**203,138,715**	**100.01**
Other Net Liabilities	**(21,027)**	**(0.01)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**203,117,688**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	131,664,266	63.10
** Transferable securities and/or money market instruments dealt in on a regulated market	57,008,964	27.33
† Other transferable securities and/or money market instruments	14,942,994	7.16
± Financial derivative instruments traded on a regulated market	322,821	0.15
∞ OTC financial derivative instruments	(800,330)	(0.38)
Total Investments	**203,138,715**	**97.36**

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$
1,028,000,000	Japan Government Thirty Year Bond, 0.70%, 20/12/2048	10,501,095
9,065,000	United States Treasury Note/Bond, 2.38%, 15/08/2024	8,969,368
6,225,000	Portugal Obrigacoes do Tesouro OT, 5.65%, 15/02/2024	8,883,144
789,000,000	Japan Government Five Year Bond, 0.10%, 20/12/2023	7,472,463
6,082,017	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	6,041,629
5,730,000	United States Treasury Note/Bond, 2.75%, 15/08/2042	5,919,955
5,910,000	United States Treasury Note/Bond, 2.38%, 30/04/2020	5,900,046
5,340,000	Fannie Mae Pool, 4.00%, 01/03/2049	5,444,535
4,220,000	French Republic Government Bond OAT, 0.75%, 25/05/2028	5,170,986
5,005,000	United States Treasury Note/Bond, 2.25%, 31/07/2021	4,975,500
5,015,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	4,964,407
3,881,162	United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2040	4,931,353
4,841,275	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2021	4,799,654
4,565,000	Fannie Mae Pool, 4.00%, 15/02/2049	4,666,342
493,000,000	Japan Government Ten Year /Bond, 0.10%, 20/12/2028	4,638,007
4,895,000	United States Treasury Note/Bond, 2.25%, 15/08/2046	4,195,224
33,290,000	Sweden Government Bond, 1.50%, 13/11/2023	3,814,003
3,455,000	United States Treasury Note/Bond, 2.75%, 15/02/2028	3,668,654
2,720,000	French Republic Government Bond OAT, 2.00%, 25/05/2048	3,472,919
21,410,000	Denmark Government Bond, 0.50%, 15/11/2027	3,468,382
3,500,000	United States Treasury Bill, 0.00%, 08/08/2019	3,461,806
3,500,000	United States Treasury Bill, 0.00%, 02/01/2020	3,436,254
3,300,000	United States Treasury Bill, 0.00%, 28/05/2020	3,279,210

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$
1,056,698,360	Japanese Government CPI Linked Bond, 0.10%, 10/03/2025	10,148,234
7,275,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	7,275,079
6,375,000	United States Treasury Note/Bond, 2.38%, 15/08/2024	6,474,074
5,815,000	United States Treasury Note/Bond, 2.75%, 15/08/2042	5,930,955
5,910,000	United States Treasury Note/Bond, 2.38%, 30/04/2020	5,927,168
5,340,000	Fannie Mae Pool, 4.00%, 01/03/2049	5,446,618
5,783,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	5,402,790
5,005,000	United States Treasury Note/Bond, 2.25%, 31/07/2021	5,057,225
4,885,826	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2021	4,834,913
3,525,286	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	4,765,287
4,565,000	Fannie Mae Pool, 4.00%, 15/02/2049	4,658,365
3,030,000	French Republic Government Bond OAT, 2.00%, 25/05/2048	4,541,688
4,420,000	United States Treasury Note/Bond, 1.00%, 31/08/2019	4,378,962
3,660,000	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/12/2028	4,361,339
3,730,000	Fannie Mae Pool, 4.00%, 01/01/2049	3,818,943
3,280,431	United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2027	3,738,655
3,455,000	United States Treasury Note/Bond, 2.75%, 15/02/2028	3,683,101
3,500,000	United States Treasury Bill, 0.00%, 28/02/2019	3,499,773
3,500,000	United States Treasury Bill, 0.00%, 02/01/2020	3,497,744
3,500,000	United States Treasury Bill, 0.00%, 08/08/2019	3,468,817
3,090,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	3,070,365
2,694,576	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	2,963,498
2,595,000	United States Treasury Note/Bond, 2.88%, 31/05/2025	2,770,217
2,345,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	2,692,493
2,960,000	United States Treasury Note/Bond, 2.25%, 15/08/2046	2,676,328
2,485,000	Fannie Mae Pool, 4.00%, 01/07/2049	2,569,625

NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 13.80%. Over the same period, the benchmark index, the JPMorgan GBI-EM Global Diversified Index (the "Index"), returned 13.47%. (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).

Emerging markets ("EM") debt posted strong gains in 2019 following a down year in 2018. The Index returned 13.47% in USD terms over the full year 2019, driven mostly by strong local bond returns whilst EM currencies appreciated slightly against the USD in aggregate. A sharp drop in US Treasury yields supported EM fixed income as the market started to price in multiple rate cuts by the Federal Reserve ("Fed") for 2019. The ongoing trade negotiations between the US and China contributed to market volatility throughout the year, however, this abated as the countries came to a phase one agreement in mid-December to support a year-end rally. Soft inflation across most emerging countries and the dovish turn by the Fed allowed many EM central banks to cut rates multiple times. As a result, we saw strong local bond performance in various large local markets including Russia, Mexico, Indonesia, Brazil and Turkey. Meanwhile, Argentina was the negative outlier as the Peso sold off heavily following the surprise primary election result in August.

The Portfolio outperformed the Index in 2019, driven by both foreign exchange ("FX") positioning and local duration exposure. Overweights in Mexico, Russia and Indonesia were among the main contributors on the duration side. Frontier market exposures including positions in Egypt, Nigeria, Sri Lanka, Ukraine and Serbia also contributed across FX and rates. Portfolio positioning in the Brazilian Real and in CEE currencies were among other main contributors on the FX side. Meanwhile, short-term sovereign credit exposure in Argentina was the main detractor, followed by Portfolio positioning in Turkey.

As we entered 2020, we had been seeing increasing signs that economic activity is bottoming out following last year's slowdown, on the back of the lagged effects of global monetary policy easing and improved sentiment post the 'Phase 1' trade deal between the US and China. In the coming months though, the fallout from the Covid-19 virus will likely result in a severe short-term dip in global growth due to the substantial demand and supply side disruptions globally. Our base case is for a recovery in economic activity later in the year, assuming containment of the virus and strong policy support from governments and central banks globally.

As for valuations, we believe that EM yields in aggregate are less compelling today after the strong recent tightening, although we continue to find attractive bottom-up opportunities in select local markets. Meanwhile, on the FX side valuations look attractive for most EM currencies.

NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	3,140,919,924	2,498,199,880
Cash and cash equivalents	*3*	79,509,570	36,222,106
Receivable for investments sold		21,909	–
Receivable for shares issued		16,101,623	12,415,318
Due from brokers		2,027,236	9,142,273
Income receivable and other assets		50,431,580	44,222,165
Total Assets		**3,289,011,842**	**2,600,201,742**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	39,344,436	73,646,287
Bank overdraft	*4*	–	29,466
Payable for shares redeemed		2,621,563	1,940,487
Due to brokers		29,960,000	13,090,000
Accrued expenses		4,016,685	5,642,964
Payable for investments purchased		3,005,644	1,233,022
Other payables		6,361,714	3,459,043
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**85,310,042**	**99,041,269**
Net Assets Attributable to Holders of Redeemable Participating Shares		**3,203,701,800**	**2,501,160,473**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		184,856,917	157,052,636
Miscellaneous Income		–	122,137
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	222,222,992	(484,137,756)
		407,079,909	(326,962,983)
Expenses			
Management Fee	*6*	25,914,079	23,969,809
Distribution Fee	*6*	3,989,665	3,634,041
Administration Fee	*6*	3,945,510	4,248,792
Commitment Fee	*19*	384,393	207,704
Custody Fee	*6*	2,572,412	2,605,142
Depositary Fee	*6*	292,844	263,833
Professional Fee	*9*	213,218	399,847
Directors' Fee	*7*	4,563	6,612
Transaction Costs	*9*	612,216	648,730
Audit Fee	*8*	43,754	26,437
VAT Rebate		(46,659)	(32,587)
Other Expenses	*9*	237,670	84,526
Expense Waiver	*6*	(1,737,280)	(2,776,287)
Total Expenses		36,426,385	33,286,599
Finance Costs			
Interest Expense		30,051	66,554
Distribution Paid	*1*	70,147,710	59,212,808
		70,177,761	59,279,362
Withholding Tax	*1*	8,698,211	5,315,635
Capital Gain Tax	*1*	1,724,789	708,104
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**290,052,763**	**(425,552,683)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**2,501,160,473**	**2,140,834,040**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		290,052,763	(425,552,683)
Subscriptions	*5*	1,272,456,673	2,251,070,944
Redemptions	*5*	(859,968,109)	(1,465,191,828)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**3,203,701,800**	**2,501,160,473**

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
	Treasury Bills 2.62% (31 December 2018: 3.64%)				
	Egyptian Pound				
185,850,000	Egypt Treasury Bill	0.00%	03/03/2020	11,340,917	0.35
	Total Egyptian Pound			**11,340,917**	**0.35**
	Hungarian Forint				
2,430,000,000	Hungary Treasury Bill	0.00%	05/02/2020	8,250,036	0.26
3,827,240,000	Hungary Treasury Bill	0.00%	21/10/2020	13,005,650	0.40
	Total Hungarian Forint			**21,255,686**	**0.66**
	Nigerian Naira				
2,305,784,000	Nigeria Treasury Bill	0.00%	27/02/2020	6,228,016	0.20
	Total Nigerian Naira			**6,228,016**	**0.20**
	United States Dollar				
45,364,800	United States Treasury Bill	0.00%	07/05/2020	45,123,658	1.41
	Total United States Dollar			**45,123,658**	**1.41**
	Total Treasury Bills [**]			**83,948,277**	**2.62**
	Corporate Bonds 2.55% (31 December 2018: 2.63%)				
	Chinese Yuan Renminbi				
10,000,000	Central Huijin Investment Ltd[**]	3.86%	06/08/2021	1,450,647	0.05
10,000,000	China Southern Power Grid Co Ltd[**]	3.65%	20/03/2022	1,446,986	0.05
10,000,000	PetroChina Co Ltd[**]	3.45%	12/05/2021	1,441,576	0.04
10,000,000	State Grid Corp of China[**]	2.99%	20/10/2021	1,429,849	0.04
10,000,000	State Power Investment Corp Ltd[**]	3.87%	08/05/2022	1,451,647	0.05
	Total Chinese Yuan Renminbi			**7,220,705**	**0.23**
	Colombian Peso				
6,865,000,000	Empresas Publicas de Medellin ESP[*]	7.63%	10/09/2024	2,188,264	0.07
38,720,000,000	Empresas Publicas de Medellin ESP[*]	8.38%	08/11/2027	12,485,669	0.39
	Total Colombian Peso			**14,673,933**	**0.46**
	Indonesian Rupiah				
10,000,000,000	JPMorgan Chase Bank NA[†]	7.00%	18/09/2030	724,210	0.02
	Total Indonesian Rupiah			**724,210**	**0.02**
	Mexican Peso				
77,298,300	Comision Federal de Electricidad[*]	7.35%	25/11/2025	3,822,303	0.12
66,722,200	Comision Federal de Electricidad[*]	8.18%	23/12/2027	3,376,940	0.10
142,570,000	Petroleos Mexicanos[*]	7.19%	12/09/2024	6,908,407	0.22
955,595,600	Petroleos Mexicanos[*]	7.47%	12/11/2026	44,511,511	1.39
	Total Mexican Peso			**58,619,161**	**1.83**
	United States Dollar				
1,293,000	YPF SA[*]	63.35%	07/07/2020	326,802	0.01
	Total United States Dollar			**326,802**	**0.01**
	Total Corporate Bonds			**81,564,811**	**2.55**

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 88.64% (31 December 2018: 90.23%)				
	Argentine Peso				
165,107,887	Argentina POM Politica Monetaria*	56.59%	21/06/2020	1,532,337	0.05
11,667,000	Argentina Treasury Bond BONCER*	2.50%	22/07/2021	283,684	0.01
24,541,132	Argentine Bonos del Tesoro*	18.20%	03/10/2021	147,079	0.00
101,767,000	Bonos de la Nacion Argentina con Ajuste por CER*	4.00%	06/03/2020	2,230,509	0.07
162,167,842	Ciudad Autonoma de Buenos Aires*	44.09%	29/03/2024	1,899,363	0.06
	Total Argentine Peso			**6,092,972**	**0.19**
	Chilean Peso				
3,700,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.50%	01/03/2026	5,503,609	0.17
18,140,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	27,539,217	0.86
2,185,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	3,477,921	0.11
3,045,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	5,004,944	0.16
15,170,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	27,895,894	0.87
	Total Chilean Peso			**69,421,585**	**2.17**
	Chinese Yuan Renminbi				
10,000,000	China Development Bank**	3.76%	14/08/2023	1,467,634	0.05
10,000,000	China Government Bond**	2.94%	17/10/2024	1,440,326	0.04
20,000,000	China Government Bond**	3.19%	11/04/2024	2,913,293	0.09
20,000,000	China Government Bond**	3.25%	06/06/2026	2,905,026	0.09
10,000,000	China Government Bond**	3.25%	22/11/2028	1,449,501	0.04
10,900,000	China Government Bond**	3.27%	22/08/2046	1,440,863	0.04
20,000,000	China Government Bond**	3.29%	23/05/2029	2,901,063	0.09
10,000,000	China Government Bond**	3.47%	13/07/2022	1,464,737	0.05
3,600,000	China Government Bond**	3.52%	25/04/2046	495,844	0.01
10,000,000	China Government Bond**	3.59%	03/08/2027	1,483,144	0.05
10,000,000	China Government Bond**	3.60%	06/09/2025	1,486,532	0.05
10,000,000	China Government Bond**	3.61%	07/06/2025	1,487,147	0.05
2,000,000	China Government Bond**	3.97%	23/07/2048	298,688	0.01
	Total Chinese Yuan Renminbi			**21,233,798**	**0.66**
	Colombian Peso				
2,037,000,000	Colombia Government International Bond*	4.38%	21/03/2023	608,219	0.02
252,000,000	Colombia Government International Bond*	9.85%	28/06/2027	96,555	0.00
42,967,400,000	Colombian TES*	6.25%	26/11/2025	13,483,349	0.42
88,966,400,000	Colombian TES*	7.00%	30/06/2032	28,355,626	0.89
83,856,400,000	Colombian TES*	7.25%	18/10/2034	27,173,119	0.85
91,556,000,000	Colombian TES*	7.50%	26/08/2026	30,493,945	0.95
92,888,700,000	Colombian TES*	7.75%	18/09/2030	31,350,555	0.98
1,387,000,000	Financiera de Desarrollo Territorial SA Findeter*	7.88%	12/08/2024	447,383	0.01
	Total Colombian Peso			**132,008,751**	**4.12**
	Czech Koruna				
542,770,000	Czech Republic Government Bond*	0.95%	15/05/2030	22,460,195	0.70
818,510,000	Czech Republic Government Bond*	2.40%	17/09/2025	37,887,478	1.18
710,940,000	Czech Republic Government Bond*	2.75%	23/07/2029	34,580,254	1.08
	Total Czech Koruna			**94,927,927**	**2.96**

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 88.64% (31 December 2018: 90.23%) (continued)				
	Dominican Republic Peso				
117,100,000	Dominican Republic Bond*	11.25%	05/02/2027	2,342,056	0.07
348,700,000	Dominican Republic International Bond*	8.90%	15/02/2023	6,575,700	0.21
652,700,000	Dominican Republic International Bond*	9.75%	05/06/2026	12,658,781	0.39
	Total Dominican Republic Peso			**21,576,537**	**0.67**
	Egyptian Pound				
407,001,000	Egypt Government Bond*	14.22%	15/10/2026	26,304,066	0.82
126,200,000	Egypt Government Bond*	14.80%	30/01/2023	8,133,922	0.25
373,418,000	Egypt Government Bond*	15.90%	02/07/2024	25,192,873	0.79
205,000,000	Egypt Government Bond*	16.00%	12/12/2020	12,950,573	0.41
	Total Egyptian Pound			**72,581,434**	**2.27**
	Euro				
32,651,000	Argentine Republic Government International Bond*	3.88%	15/01/2022	17,610,684	0.55
	Total Euro			**17,610,684**	**0.55**
	Ghanaian Cedi				
418	Republic of Ghana Government Bonds*	24.75%	19/07/2021	79	0.00
	Total Ghanaian Cedi			**79**	**0.00**
	Hungarian Forint				
950,000,000	Hungary Government Bond*	2.75%	22/12/2026	3,509,837	0.11
6,700,000,000	Hungary Government Bond*	3.00%	26/06/2024	24,994,590	0.78
10,146,310,000	Hungary Government Bond*	3.00%	27/10/2027	37,903,375	1.18
3,600,000,000	Hungary Government Bond*	5.50%	24/06/2025	15,107,165	0.47
1,545,300,000	Hungary Government Bond*	6.75%	22/10/2028	7,360,107	0.23
	Total Hungarian Forint			**88,875,074**	**2.77**
	Indonesian Rupiah				
110,288,000,000	Indonesia Treasury Bond*	5.63%	15/05/2023	7,816,256	0.24
567,514,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	38,611,091	1.20
146,350,000,000	Indonesia Treasury Bond*	6.50%	15/06/2025	10,610,488	0.33
205,944,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	13,732,902	0.43
120,881,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	8,876,407	0.28
372,000,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	26,758,219	0.84
133,350,000,000	Indonesia Treasury Bond*	7.00%	15/09/2030	9,528,142	0.30
303,000,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	21,804,134	0.68
390,928,000,000	Indonesia Treasury Bond*	7.50%	15/05/2038	27,948,903	0.87
546,370,000,000	Indonesia Treasury Bond*	8.13%	15/05/2024	42,028,740	1.31
286,965,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	22,337,043	0.70
442,453,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	33,417,047	1.04
137,328,000,000	Indonesia Treasury Bond*	8.38%	15/03/2024	10,615,219	0.33
222,000,000,000	Indonesia Treasury Bond*	8.38%	15/09/2026	17,229,642	0.54
85,767,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	6,628,879	0.21
238,959,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	18,466,315	0.58
220,679,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	17,594,303	0.55
99,265,000,000	Indonesia Treasury Bond*	9.00%	15/03/2029	7,992,403	0.25
	Total Indonesian Rupiah			**341,996,133**	**10.68**

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 88.64% (31 December 2018: 90.23%) (continued)				
	Malaysian Ringgit				
18,000,000	Malaysia Government Bond**	3.44%	15/02/2021	4,424,940	0.14
4,810,000	Malaysia Government Bond**	3.48%	15/03/2023	1,189,357	0.04
265,696,000	Malaysia Government Bond**	3.49%	31/03/2020	65,084,484	2.03
35,000,000	Malaysia Government Bond**	3.73%	15/06/2028	8,779,587	0.27
25,000,000	Malaysia Government Bond**	3.76%	20/04/2023	6,239,707	0.20
13,000,000	Malaysia Government Bond**	3.80%	30/09/2022	3,238,207	0.10
39,000,000	Malaysia Government Bond**	3.80%	17/08/2023	9,756,464	0.31
30,000,000	Malaysia Government Bond**	3.84%	15/04/2033	7,483,867	0.23
38,240,000	Malaysia Government Bond**	3.89%	15/08/2029	9,781,929	0.31
65,000,000	Malaysia Government Bond**	3.90%	16/11/2027	16,476,137	0.51
22,500,000	Malaysia Government Bond**	3.90%	30/11/2026	5,690,848	0.18
27,345,000	Malaysia Government Bond**	3.91%	15/07/2026	6,918,564	0.22
30,900,000	Malaysia Government Bond**	3.96%	15/09/2025	7,825,451	0.24
14,000,000	Malaysia Government Bond**	4.05%	30/09/2021	3,482,297	0.11
94,500,000	Malaysia Government Bond**	4.06%	30/09/2024	23,968,761	0.75
9,700,000	Malaysia Government Bond**	4.23%	30/06/2031	2,517,762	0.08
86,125,000	Malaysia Government Bond**	4.64%	07/11/2033	23,246,652	0.73
18,919,000	Malaysia Government Bond**	4.89%	08/06/2038	5,270,574	0.16
5,100,000	Malaysia Government Bond**	4.94%	30/09/2043	1,421,330	0.04
28,000,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	7,126,879	0.22
28,500,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	7,448,872	0.23
	Total Malaysian Ringgit			**227,372,669**	**7.10**
	Mexican Peso				
681,099,200	Mexican Bonos*	6.50%	09/06/2022	35,893,683	1.12
1,287,299,800	Mexican Bonos*	7.50%	03/06/2027	70,863,523	2.21
184,810,100	Mexican Bonos*	7.75%	29/05/2031	10,449,639	0.33
732,202,800	Mexican Bonos*	7.75%	13/11/2042	41,157,909	1.29
876,670,400	Mexican Bonos*	8.50%	31/05/2029	51,707,955	1.61
45,453,000	Mexican Bonos*	8.50%	18/11/2038	2,746,387	0.09
2,134,000,000	Mexican Bonos*	10.00%	05/12/2024	128,373,367	4.01
95,092,700	Mexican Bonos*	10.00%	20/11/2036	6,507,535	0.20
5,801,101,900	Mexico Cetes*	0.00%	23/01/2020	30,578,433	0.95
	Total Mexican Peso			**378,278,431**	**11.81**
	Peruvian Sol				
26,015,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	8,752,593	0.27
8,021,000	Peru Government Bond*	5.35%	12/08/2040	2,453,718	0.08
34,775,000	Peru Government Bond*	5.40%	12/08/2034	11,039,241	0.34
3,681,000	Peru Government Bond*	5.94%	12/02/2029	1,255,917	0.04
29,591,000	Peru Government Bond*	6.15%	12/08/2032	10,135,796	0.32
18,558,000	Peruvian Government International Bond**	5.70%	12/08/2024	6,264,179	0.20
44,112,000	Peruvian Government International Bond**	6.35%	12/08/2028	15,461,826	0.48
52,178,000	Peruvian Government International Bond*	6.95%	12/08/2031	19,004,255	0.59
1,000	Peruvian Government International Bond**	7.84%	12/08/2020	313	0.00
131,037,000	Peruvian Government International Bond**	8.20%	12/08/2026	50,394,911	1.57
	Total Peruvian Sol			**124,762,749**	**3.89**
	Philippine Peso				
7,000,000	Philippine Government International Bond*	4.95%	15/01/2021	139,931	0.01
	Total Philippine Peso			**139,931**	**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)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 88.64% (31 December 2018: 90.23%) (continued)				
	Polish Zloty				
190,000,000	Republic of Poland Government Bond*	2.50%	25/01/2023	51,405,693	1.60
176,531,000	Republic of Poland Government Bond*	2.50%	25/07/2026	48,060,457	1.50
123,435,000	Republic of Poland Government Bond*	2.50%	25/07/2027	33,540,926	1.05
89,953,000	Republic of Poland Government Bond**	2.75%	25/04/2028	24,894,583	0.78
93,582,000	Republic of Poland Government Bond**	3.25%	25/07/2025	26,429,384	0.82
	Total Polish Zloty			**184,331,043**	**5.75**
	Romanian New Leu				
11,720,000	Romania Government Bond*	4.25%	28/06/2023	2,785,137	0.09
73,040,000	Romania Government Bond*	4.40%	25/09/2023	17,517,507	0.55
76,590,000	Romania Government Bond*	4.50%	17/06/2024	18,377,127	0.58
88,125,000	Romania Government Bond*	4.85%	22/04/2026	21,555,733	0.67
17,020,000	Romania Government Bond*	5.00%	12/02/2029	4,171,244	0.13
99,370,000	Romania Government Bond*	5.80%	26/07/2027	25,703,337	0.80
19,720,000	Romania Government Bond*	5.85%	26/04/2023	4,916,692	0.15
	Total Romanian New Leu			**95,026,777**	**2.97**
	Russian Ruble				
2,275,065,000	Russian Federal Bond - OFZ*	6.90%	23/05/2029	38,625,511	1.20
2,859,136,000	Russian Federal Bond - OFZ*	7.00%	16/08/2023	47,909,933	1.50
1,285,300,000	Russian Federal Bond - OFZ*	7.10%	16/10/2024	21,689,079	0.68
2,200,857,000	Russian Federal Bond - OFZ*	7.25%	10/05/2034	38,215,690	1.19
2,944,066,000	Russian Federal Bond - OFZ*	7.95%	07/10/2026	52,175,422	1.63
506,011,000	Russian Federal Bond - OFZ*	8.50%	17/09/2031	9,636,501	0.30
	Total Russian Ruble			**208,252,136**	**6.50**
	Serbian Dinar				
438,780,000	Serbia Treasury Bonds*	5.88%	08/02/2028	5,079,343	0.16
	Total Serbian Dinar			**5,079,343**	**0.16**
	South African Rand				
132,109,601	Republic of South Africa Government Bond*	6.25%	31/03/2036	6,767,278	0.21
644,792,385	Republic of South Africa Government Bond*	8.25%	31/03/2032	42,345,516	1.32
330,080,259	Republic of South Africa Government Bond*	8.50%	31/01/2037	20,931,480	0.65
396,498,342	Republic of South Africa Government Bond*	8.75%	31/01/2044	24,920,061	0.78
402,056,696	Republic of South Africa Government Bond*	8.75%	28/02/2048	25,386,886	0.79
276,414,186	Republic of South Africa Government Bond*	8.88%	28/02/2035	18,435,875	0.58
1,340,531,809	Republic of South Africa Government Bond*	9.00%	31/01/2040	87,482,849	2.73
	Total South African Rand			**226,269,945**	**7.06**
	Thai Baht				
1,120,870,000	Thailand Government Bond*	1.45%	17/12/2024	37,777,940	1.18
100,000,000	Thailand Government Bond*	1.60%	17/12/2029	3,364,637	0.11
1,080,000,000	Thailand Government Bond*	2.00%	17/12/2022	36,910,587	1.15
742,000,000	Thailand Government Bond*	2.13%	17/12/2026	26,036,496	0.81
542,500,000	Thailand Government Bond*	2.40%	17/12/2023	18,926,337	0.59
972,050,000	Thailand Government Bond*	2.88%	17/12/2028	36,310,026	1.13
29,629,000	Thailand Government Bond*	2.88%	17/06/2046	1,168,716	0.04

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 88.64% (31 December 2018: 90.23%) (continued)				
	Thai Baht (continued)				
804,559,000	Thailand Government Bond*	3.30%	17/06/2038	33,008,824	1.03
691,000,000	Thailand Government Bond*	3.40%	17/06/2036	28,582,927	0.89
80,000,000	Thailand Government Bond*	3.63%	16/06/2023	2,888,719	0.09
2,000	Thailand Government Bond*	3.65%	17/12/2021	70	0.00
672,000,000	Thailand Government Bond*	3.65%	20/06/2031	27,247,538	0.85
480,000,000	Thailand Government Bond*	3.78%	25/06/2032	19,860,798	0.62
224,699,000	Thailand Government Bond*	3.85%	12/12/2025	8,595,634	0.27
145,000,000	Thailand Government Bond*	4.88%	22/06/2029	6,283,864	0.20
	Total Thai Baht			**286,963,113**	**8.96**
	Turkish Lira				
15,344,099	Turkey Government Bond*	3.00%	02/08/2023	2,562,163	0.08
36,821,041	Turkey Government Bond*	7.40%	05/02/2020	6,181,802	0.19
29,964,073	Turkey Government Bond*	8.50%	14/09/2022	4,748,130	0.15
3,801,000	Turkey Government Bond*	8.80%	27/09/2023	592,090	0.02
42,820,145	Turkey Government Bond*	9.20%	22/09/2021	6,975,992	0.22
60,610,578	Turkey Government Bond*	9.40%	08/07/2020	10,149,293	0.31
45,704,545	Turkey Government Bond*	9.50%	12/01/2022	7,445,901	0.23
9,200,000	Turkey Government Bond*	10.70%	17/02/2021	1,541,321	0.05
365,006,000	Turkey Government Bond*	10.70%	17/08/2022	60,476,544	1.89
204,600,000	Turkey Government Bond*	11.00%	02/03/2022	34,208,872	1.07
52,522,146	Turkey Government Bond*	11.00%	24/02/2027	8,402,131	0.26
209,547,000	Turkey Government Bond*	12.20%	18/01/2023	36,162,791	1.13
110,393,231	Turkey Government Bond*	16.20%	14/06/2023	21,165,968	0.66
	Total Turkish Lira			**200,612,998**	**6.26**
	Ukrainian Hryvnia				
500,000,000	Ukraine Government International Bond*	15.70%	20/01/2021	21,523,500	0.67
	Total Ukrainian Hryvnia			**21,523,500**	**0.67**
	United States Dollar				
13,033,000	Bonos De La Nacion Argentina En Moneda Dua*	4.50%	13/02/2020	7,689,470	0.24
	Total United States Dollar			**7,689,470**	**0.24**
	Uruguayan Peso				
92,485,000	Uruguay Government International Bond*	8.50%	15/03/2028	2,143,926	0.07
188,871,000	Uruguay Government International Bond*	9.88%	20/06/2022	4,988,617	0.15
	Total Uruguayan Peso			**7,132,543**	**0.22**
	Total Government Bonds			**2,839,759,622**	**88.64**
Number of Shares	**Security Description**			**Fair Value US$**	**% of Net Assets**
	Investment Funds 0.80% (31 December 2018: 0.00%)				
	United States Dollar				
2,470,000	Neuberger Berman China Bond Fund			25,786,800	0.80
	Total Investment Funds ‖			**25,786,800**	**0.80**
	Total Investments			**3,031,059,510**	**94.61**

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 1.90% (31 December 2018: 1.47%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
BRL 427,399,066	US$ 101,293,801	04/02/2020	Citibank NA	1	4,838,511	0.15
BRL 261,948,796	US$ 61,767,449	12/02/2020	Citibank NA	2	3,258,070	0.10
BRL 19,266,619	US$ 4,711,529	03/03/2020	Deutsche Bank AG	1	67,136	0.00
BRL 74,755,593	US$ 18,216,188	22/01/2020	JPMorgan Chase Bank	1	355,407	0.01
BRL 42,286,150	US$ 10,182,686	15/01/2020	Morgan Stanley	1	324,881	0.01
BRL 52,864,288	US$ 12,739,918	03/03/2020	State Street Bank and Trust and Co	1	371,915	0.01
BRL 76,462,347	US$ 18,025,070	22/01/2020	State Street Bank and Trust and Co	1	970,536	0.03
CLP 50,956,707,808	US$ 66,414,738	18/03/2020	Deutsche Bank AG	1	1,405,463	0.04
CNY 214,972,471	US$ 30,634,642	07/02/2020	Citibank NA	1	207,044	0.01
CNY 212,415,191	US$ 30,418,902	17/01/2020	Standard Chartered Bank	1	71,600	0.00
COP 149,491,601,248	US$ 43,527,973	18/03/2020	Citibank NA	1	1,851,720	0.06
CZK 1,157,681,018	€ 45,171,485	18/03/2020	Deutsche Bank AG	1	197,042	0.01
CZK 352,230,394	€ 13,730,466	21/01/2020	Goldman Sachs International	2	127,912	0.00
CZK 208,564,755	€ 8,133,685	21/01/2020	HSBC Bank Plc	1	71,785	0.00
CZK 172,791,705	€ 6,733,390	21/01/2020	Merrill Lynch International	1	65,321	0.00
€ 23,048,306	US$ 25,559,603	06/01/2020	Brown Brothers Harriman	3	316,960	0.01
€ 27,605,021	RON 133,325,517	02/04/2020	Citibank NA	1	15,130	0.00
€ 26,882,770	HUF 8,887,981,427	08/01/2020	Deutsche Bank AG	1	10,463	0.00
€ 14,499,132	RON 69,980,060	02/04/2020	Goldman Sachs International	1	18,976	0.00
€ 27,368,575	HUF 9,042,057,272	19/02/2020	HSBC Bank Plc	1	49,136	0.00
€ 20,307,743	US$ 22,740,274	06/01/2020	JPMorgan Chase Bank	1	59,432	0.00
€ 75,363,928	US$ 83,329,120	06/01/2020	State Street Bank and Trust and Co	2	1,282,713	0.04
HUF 8,943,973,261	€ 26,951,953	08/01/2020	Deutsche Bank AG	1	101,948	0.00
HUF 7,750,000,000	€ 23,196,117	08/01/2020	Goldman Sachs International	1	265,629	0.01
HUF 1,121,198,098	€ 3,378,301	08/01/2020	Standard Chartered Bank	1	13,162	0.00
IDR 59,609,539,635	US$ 4,199,334	22/01/2020	Citibank NA	1	102,253	0.00
IDR 127,881,851,092	US$ 9,120,086	22/01/2020	Standard Chartered Bank	1	108,215	0.00
IDR 92,747,128,077	US$ 6,630,004	22/01/2020	State Street Bank and Trust and Co	1	62,880	0.00
INR 2,164,257,933	US$ 30,052,877	17/01/2020	Standard Chartered Bank	1	300,631	0.01
KRW 35,727,657,342	US$ 30,734,437	28/01/2020	Goldman Sachs International	1	226,834	0.01
KRW 17,927,341,082	US$ 15,297,671	16/01/2020	Goldman Sachs International	1	234,878	0.01
KRW 17,927,341,081	US$ 15,117,077	16/01/2020	Standard Chartered Bank	1	415,473	0.01
KZT 3,015,906,977	US$ 7,465,116	05/06/2020	Goldman Sachs International	1	138,202	0.01
KZT 9,195,480,174	US$ 22,728,341	05/06/2020	JPMorgan Chase Bank	2	454,126	0.01
MXN 114,294,511	US$ 5,808,586	05/02/2020	Citibank NA	1	212,629	0.01
MXN 125,799,371	US$ 6,611,862	05/02/2020	Goldman Sachs International	1	15,446	0.00
MYR 11,627,010	US$ 2,805,543	28/01/2020	Standard Chartered Bank	1	41,560	0.00
PHP 405,044,757	US$ 7,906,089	30/01/2020	Standard Chartered Bank	1	72,593	0.00
PLN 141,723,079	€ 32,868,001	14/01/2020	Citibank NA	2	501,529	0.02
PLN 24,920,516	€ 5,840,157	18/02/2020	Citibank NA	1	6,320	0.00
PLN 233,934,326	€ 54,455,736	18/02/2020	Goldman Sachs International	1	472,580	0.02
PLN 22,518,624	€ 5,270,963	18/02/2020	HSBC Bank Plc	1	12,811	0.00
PLN 353,745,575	€ 82,596,829	14/01/2020	HSBC Bank Plc	1	625,948	0.02
PLN 16,199,433	€ 3,777,730	14/01/2020	Morgan Stanley	1	33,956	0.00
RUB 220,173,862	US$ 3,420,203	23/01/2020	Citibank NA	1	116,067	0.00
RUB 438,669,820	US$ 7,022,343	23/01/2020	Société Générale	1	23,248	0.00
RUB 6,756,478,181	US$ 104,859,715	23/01/2020	Standard Chartered Bank	2	3,657,849	0.12
THB 317,319,796	US$ 10,512,395	16/01/2020	HSBC Bank Plc	1	84,778	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 1.90% (31 December 2018: 1.47%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
UAH 233,200,000	US$ 9,460,446	27/02/2020	Morgan Stanley	1	211,922	0.01
US$ 9,641,708	TRY 56,389,056	06/02/2020	Goldman Sachs International	1	250,239	0.01
US$ 39,671,942	TRY 233,509,766	06/02/2020	HSBC Bank Plc	1	781,422	0.03
US$ 34,678,130	TRY 202,867,063	07/02/2020	JPMorgan Chase Bank	1	898,965	0.03
US$ 18,039,289	TRY 106,975,509	18/03/2020	Standard Chartered Bank	1	400,042	0.01
UYU 48,289,059	US$ 1,182,686	07/12/2020	Citibank NA	1	3,923	0.00
ZAR 165,054,527	US$ 10,822,300	06/02/2020	Citibank NA	1	926,808	0.03
ZAR 999,529,537	US$ 68,201,674	06/02/2020	Goldman Sachs International	4	2,948,029	0.09
ZAR 75,416,617	US$ 5,100,939	06/02/2020	HSBC Bank Plc	1	267,457	0.01
ZAR 160,782,658	US$ 10,566,904	06/02/2020	JPMorgan Chase Bank	1	878,119	0.03
ZAR 536,566,969	US$ 35,767,450	06/02/2020	Standard Chartered Bank	2	2,427,100	0.08
ZAR 66,671,880	US$ 4,658,032	06/02/2020	State Street Bank and Trust and Co	1	87,886	0.00
AUD Hedged Classes						
AUD 2,051,996	US$ 1,404,843	21/02/2020	Goldman Sachs International	4	39,366	0.00
AUD 3,135,128	US$ 2,181,175	21/02/2020	UBS AG	2	25,349	0.00
AUD 153,810,028	US$ 104,627,258	21/02/2020	Westpac Banking Corp	23	3,625,245	0.11
EUR Hedged Classes						
€ 112,560,393	US$ 124,835,554	21/02/2020	Citibank NA	2	1,902,949	0.06
€ 1,702,782	US$ 1,899,189	21/02/2020	Goldman Sachs International	5	18,074	0.00
€ 1,302,295	US$ 1,465,069	21/02/2020	UBS AG	1	1,263	0.00
€ 3,839,997	US$ 4,289,405	21/02/2020	Westpac Banking Corp	28	34,279	0.00
GBP Hedged Classes						
£ 1,290	US$ 1,703	21/02/2020	Goldman Sachs International	2	8	0.00
£ 85,188	US$ 110,018	21/02/2020	UBS AG	3	2,991	0.00
£ 1,381	US$ 1,804	21/02/2020	Westpac Banking Corp	2	28	0.00
SEK Hedged Classes						
SEK 2,220,868,431	US$ 230,800,163	21/02/2020	Goldman Sachs International	4	7,012,774	0.22
SEK 9,690,505	US$ 1,034,901	21/02/2020	UBS AG	1	2,768	0.00
SEK 8,441,531	US$ 883,041	21/02/2020	Westpac Banking Corp	10	20,887	0.00
SGD Hedged Classes						
SGD 34,584	US$ 25,460	21/02/2020	Goldman Sachs International	2	270	0.00
SGD 30,154	US$ 22,383	21/02/2020	UBS AG	1	51	0.00
SGD 3,657,984	US$ 2,688,575	21/02/2020	Westpac Banking Corp	14	32,950	0.00
US$ 5	SGD 6	21/02/2020	Westpac Banking Corp	1	0	0.00
ZAR Hedged Classes						
US$ 854	ZAR 12,024	21/02/2020	Westpac Banking Corp	1	0	0.00
ZAR 3,201,183,119	US$ 214,029,166	21/02/2020	Goldman Sachs International	8	13,408,389	0.42
ZAR 66,888,959	US$ 4,664,112	21/02/2020	UBS AG	2	88,212	0.00
ZAR 148,830,503	US$ 10,104,887	21/02/2020	Westpac Banking Corp	24	469,216	0.02
Total Unrealised Gain on Forward Currency Contracts [∞]					**61,005,679**	**1.90**

Futures Contracts 0.02% (31 December 2018: 0.00%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(332)	South Korea 10-Year Bond Future March 2020	146,414	0.01
1,768	South Korea 3-Year Bond Future March 2020	95,575	0.00
(356)	US Treasury 10-Year Note (CBT) Future March 2020	386,594	0.01
Total Unrealised Gain on Futures Contracts [±]		**628,583**	**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 1.50% (31 December 2018: 1.53%)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
BRL	83,033,119	04/01/21	Goldman Sachs International	(Pay)	11.42%	1D BROIS[∞]	4,813,689	0.15
RUB	8,780,328,535	21/02/21	Goldman Sachs International	(Pay)	9.01%	3M MOSPRIME[∞]	3,322,890	0.11
RUB	6,346,790,059	23/03/22	Goldman Sachs International	(Pay)	8.11%	3M MOSPRIME[∞]	3,163,025	0.10
BRL	117,833,896	04/01/21	Chicago Mercantile Exchange[1]	(Pay)	8.62%	1D BROIS[±]	2,824,791	0.09
BRL	52,868,074	02/01/20	JPMorgan Chase Bank	(Pay)	11.88%	1D BROIS[∞]	2,076,827	0.07
BRL	68,994,899	04/01/21	Credit Suisse International	(Pay)	9.10%	1D BROIS[∞]	2,004,609	0.06
BRL	67,755,959	04/01/21	Chicago Mercantile Exchange[1]	(Pay)	10.02%	1D BROIS[±]	1,926,748	0.06
BRL	65,962,190	04/01/21	JPMorgan Chase Bank	(Pay)	8.87%	1D BROIS[∞]	1,869,396	0.06
BRL	83,093,619	04/01/21	Chicago Mercantile Exchange[1]	(Pay)	8.75%	1D BROIS[±]	1,867,029	0.06
RUB	11,212,729,164	10/06/21	Goldman Sachs International	(Pay)	7.52%	3M MOSPRIME[∞]	1,810,851	0.06
BRL	38,723,035	04/06/21	JPMorgan Chase Bank	(Pay)	10.30%	1D BROIS[∞]	1,699,934	0.05
BRL	40,331,137	04/01/21	JPMorgan Chase Bank	(Pay)	9.28%	1D BROIS[∞]	1,308,728	0.04
BRL	35,484,877	04/01/21	JPMorgan Chase Bank	(Pay)	9.20%	1D BROIS[∞]	1,128,653	0.04
BRL	180,976,073	02/01/23	Chicago Mercantile Exchange[1]	(Pay)	6.48%	1D BROIS[±]	1,085,434	0.04
BRL	28,465,496	04/01/21	Goldman Sachs International	(Pay)	9.76%	1D BROIS[∞]	1,078,813	0.03
CZK	1,370,000,000	18/06/24	LCH Clearnet Ltd[2]	Receive	1.70%	6M PRIBOR[±]	1,065,539	0.03
BRL	23,266,207	02/01/23	Chicago Mercantile Exchange[1]	(Pay)	9.26%	1D BROIS[±]	1,028,199	0.03
BRL	27,341,351	04/01/21	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS[∞]	987,355	0.03
BRL	163,837,099	03/01/22	Chicago Mercantile Exchange[1]	(Pay)	6.24%	1D BROIS[±]	964,720	0.03
BRL	227,468,792	03/01/22	Chicago Mercantile Exchange[1]	(Pay)	5.89%	1D BROIS[±]	860,123	0.03
BRL	20,038,348	04/01/21	JPMorgan Chase Bank	(Pay)	10.19%	1D BROIS[∞]	850,942	0.03
BRL	37,134,888	02/01/20	Goldman Sachs International	(Pay)	9.67%	1D BROIS[∞]	765,049	0.02
BRL	125,737,792	03/01/22	Chicago Mercantile Exchange[1]	(Pay)	6.07%	1D BROIS[±]	600,821	0.02
BRL	97,270,087	03/01/22	Chicago Mercantile Exchange[1]	(Pay)	6.23%	1D BROIS[±]	568,126	0.02
BRL	6,697,271	02/01/23	Goldman Sachs International	(Pay)	10.84%	1D BROIS[∞]	565,631	0.02
BRL	14,194,562	04/01/21	Goldman Sachs International	(Pay)	9.92%	1D BROIS[∞]	559,904	0.02
BRL	15,824,390	02/01/20	JPMorgan Chase Bank	(Pay)	11.46%	1D BROIS[∞]	559,651	0.02
CLP	5,135,753,282	22/05/29	Chicago Mercantile Exchange[1]	(Pay)	3.83%	1D CLICP[±]	558,317	0.02
BRL	32,688,720	02/01/20	JPMorgan Chase Bank	(Pay)	9.07%	1D BROIS[∞]	543,574	0.02
BRL	26,002,203	02/01/20	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS[∞]	531,182	0.02
MXN	150,000,000	20/02/25	Chicago Mercantile Exchange[1]	(Pay)	7.82%	28D MXIBTIIE[±]	426,065	0.01
MXN	95,000,000	28/12/26	Chicago Mercantile Exchange[1]	(Pay)	8.16%	28D MXIBTIIE[±]	425,153	0.01
BRL	19,188,188	02/01/20	Goldman Sachs International	(Pay)	9.73%	1D BROIS[∞]	413,412	0.01
BRL	127,702,115	03/01/22	Morgan Stanley	(Pay)	5.79%	1D BROIS[∞]	409,093	0.01
BRL	3,000,000	02/01/23	Goldman Sachs International	(Pay)	11.99%	1D BROIS[∞]	356,367	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 1.50% (31 December 2018: 1.53%) (continued)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
MXN	123,677,961	20/04/27	Chicago Mercantile Exchange[1]	(Pay)	7.51%	28D MXIBTIIE[±]	315,773	0.01
PLN	125,000,000	12/11/21	LCH Clearnet Ltd[1]	(Pay)	2.26%	6M WIBOR[±]	303,967	0.01
MXN	730,795,274	26/08/24	Chicago Mercantile Exchange[1]	(Pay)	6.75%	28D MXIBTIIE[±]	239,218	0.01
PLN	130,000,000	17/12/29	LCH Clearnet Ltd[1]	Receive	1.81%	6M WIBOR[±]	191,183	0.01
COP	255,482,041,588	18/11/21	Chicago Mercantile Exchange[1]	(Pay)	4.90%	1D COOVIBR[±]	188,031	0.01
CZK	222,724,663	17/07/24	LCH Clearnet Ltd[1]	Receive	1.68%	6M PRIBOR[±]	184,283	0.01
CLP	3,236,620,707	10/05/22	JPMorgan Chase Bank	(Pay)	3.43%	1D CLICP[∞]	165,298	0.01
BRL	42,352,484	03/01/22	Chicago Mercantile Exchange[1]	(Pay)	5.89%	1D BROIS[±]	160,147	0.00
CZK	172,400,000	21/06/24	LCH Clearnet Ltd[1]	Receive	1.64%	6M PRIBOR[±]	153,671	0.00
HUF	6,700,000,000	21/09/22	Goldman Sachs International	(Pay)	0.84%	6M BUBOR[∞]	151,514	0.00
COP	197,778,804,000	18/11/21	Chicago Mercantile Exchange[1]	(Pay)	4.91%	1D COOVIBR[±]	151,193	0.00
PLN	62,441,922	16/11/21	LCH Clearnet Ltd[1]	(Pay)	2.21%	6M WIBOR[±]	136,344	0.00
BRL	3,463,316	04/01/21	Goldman Sachs International	(Pay)	9.73%	1D BROIS[∞]	130,246	0.00
MXN	100,000,000	21/01/22	Chicago Mercantile Exchange[1]	(Pay)	7.71%	28D MXIBTIIE[±]	107,308	0.00
CLP	6,951,979,941	29/11/29	Chicago Mercantile Exchange[1]	(Pay)	3.05%	1D CLICP[±]	99,263	0.00
MXN	496,707,800	07/07/22	Chicago Mercantile Exchange[1]	(Pay)	6.71%	28D MXIBTIIE[±]	62,839	0.00
CZK	380,000,000	18/11/29	LCH Clearnet Ltd[1]	Receive	1.49%	6M PRIBOR[±]	40,852	0.00
PLN	11,000,000	06/04/22	LCH Clearnet Ltd[1]	(Pay)	2.33%	6M WIBOR[±]	37,306	0.00
COP	76,739,154,412	19/11/21	Chicago Mercantile Exchange[1]	(Pay)	4.81%	1D COOVIBR[±]	36,633	0.00
BRL	751,192	04/01/21	JPMorgan Chase Bank	(Pay)	10.23%	1D BROIS[∞]	32,391	0.00
MXN	116,684,677	23/06/22	Chicago Mercantile Exchange[1]	(Pay)	6.75%	28D MXIBTIIE[±]	18,839	0.00
RUB	2,094,217,124	06/12/21	JPMorgan Chase Bank	(Pay)	6.38%	3M MOSPRIME[∞]	13,766	0.00
ZAR	1,516,583	26/06/23	UBS AG	(Pay)	8.16%	3M JIBAR[∞]	4,786	0.00
ZAR	1,229,566	28/06/28	Citibank NA	(Pay)	8.21%	3M JIBAR[∞]	4,020	0.00
Total Interest Rate Swap Contracts at Fair Value							**47,949,511**	**1.50**

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

[1] Centrally cleared swap.

NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Cross Currency Swap Contracts 0.01% (31 December 2018: 0.38%)

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Fair Value US$	% of Net Assets
JPMorgan Chase Bank	TRY 110,000,000	Fixed rate of 11.07%	US$ 19,155,420	Floating rate based on 3M LIBOR	07/12/25	276,641	0.01
Total Cross Currency Swap Contracts at Fair Value [∞]						**276,641**	**0.01**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**3,140,919,924**	**98.04**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.60%) (31 December 2018: (1.61%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
BRL 78,953,244	US$ 19,776,915	22/01/2020	Citibank NA	2	(162,494)	(0.01)
BRL 504,528,490	US$ 125,454,667	22/01/2020	UBS AG	1	(114,226)	(0.00)
CZK 104,701,083	€ 4,104,412	18/03/2020	Citibank NA	1	(3,706)	(0.00)
€ 31,056,991	HUF 10,320,648,541	08/01/2020	Citibank NA	2	(166,443)	(0.01)
€ 4,873,180	HUF 1,613,005,624	02/03/2020	Citibank NA	1	(704)	(0.00)
€ 2,696,264	CZK 69,071,823	21/01/2020	Citibank NA	1	(20,878)	(0.00)
€ 9,978,968	HUF 3,346,000,000	08/01/2020	Deutsche Bank AG	1	(154,845)	(0.00)
€ 397,490	RON 1,909,792	03/02/2020	Goldman Sachs International	1	(204)	(0.00)
€ 5,190,260	PLN 22,200,560	14/01/2020	JPMorgan Chase Bank	1	(31,867)	(0.00)
€ 27,577,177	RON 132,570,938	03/02/2020	JPMorgan Chase Bank	1	(31,173)	(0.00)
€ 27,282,007	HUF 9,092,026,218	08/01/2020	Merrill Lynch International	1	(233,990)	(0.01)
€ 8,374,304	PLN 36,046,112	14/01/2020	Morgan Stanley	1	(111,165)	(0.00)
€ 27,116,517	PLN 116,046,354	14/01/2020	Standard Chartered Bank	1	(182,203)	(0.01)
IDR 69,790,579,519	US$ 5,039,338	22/01/2020	State Street Bank and Trust and Co	1	(3,061)	(0.00)
RON 17,776,164	€ 3,688,223	02/04/2020	JPMorgan Chase Bank	1	(10,678)	(0.00)
TRY 17,827,150	US$ 3,026,965	06/02/2020	Goldman Sachs International	1	(57,894)	(0.00)
TRY 87,291,090	US$ 14,982,765	06/02/2020	Morgan Stanley	1	(444,633)	(0.01)
US$ 7,955,978	ZAR 116,917,504	06/02/2020	Brown Brothers Harriman	1	(366,583)	(0.01)
US$ 9,133,551	€ 8,155,985	06/01/2020	Citibank NA	1	(23,255)	(0.00)
US$ 6,638,223	BRL 27,680,727	15/01/2020	Citibank NA	1	(240,083)	(0.01)
US$ 60,120,942	ILS 208,079,302	11/02/2020	Citibank NA	1	(241,624)	(0.01)
US$ 21,519,471	IDR 305,447,369,896	22/01/2020	Citibank NA	1	(522,441)	(0.02)
US$ 28,667,937	ZAR 429,362,565	06/02/2020	Citibank NA	1	(1,895,461)	(0.06)
US$ 7,435,788	MXN 144,580,287	05/02/2020	Citibank NA	1	(180,929)	(0.01)
US$ 27,820,499	ZAR 418,042,051	06/02/2020	Goldman Sachs International	1	(1,937,069)	(0.06)
US$ 21,524,020	IDR 305,447,369,895	22/01/2020	Goldman Sachs International	1	(517,891)	(0.02)
US$ 9,591,239	€ 8,681,564	06/01/2020	HSBC Bank Plc	1	(155,639)	(0.01)
US$ 7,667,732	EGP 132,000,000	23/03/2020	HSBC Bank Plc	1	(445,958)	(0.01)
US$ 28,790,563	CNY 202,058,991	23/03/2020	HSBC Bank Plc	1	(167,259)	(0.01)
US$ 27,145,866	€ 24,408,954	06/01/2020	JPMorgan Chase Bank	2	(258,310)	(0.01)
US$ 1,747,347	KRW 2,032,146,552	14/01/2020	JPMorgan Chase Bank	1	(13,280)	(0.00)
US$ 22,781,951	€ 20,307,743	05/02/2020	JPMorgan Chase Bank	1	(61,764)	(0.00)
US$ 11,843,685	CLP 8,994,855,395	18/03/2020	JPMorgan Chase Bank	2	(127,906)	(0.00)
US$ 8,428,594	ZAR 128,758,012	06/02/2020	Morgan Stanley	1	(736,813)	(0.02)

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 (0.60%) (31 December 2018: (1.61%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 32,397,696	€ 29,053,307	06/01/2020	Morgan Stanley	2	(220,741)	(0.01)
US$ 3,845,558	IDR 54,559,623,935	22/01/2020	Morgan Stanley	1	(91,613)	(0.00)
US$ 15,726,619	EGP 256,359,616	23/03/2020	Morgan Stanley	1	(31,127)	(0.00)
US$ 4,017,085	PEN 13,589,798	18/03/2020	Morgan Stanley	1	(76,505)	(0.00)
US$ 3,622,300	TRY 24,278,069	07/10/2020	Standard Chartered Bank	1	(173,514)	(0.01)
US$ 7,732,700	CLP 5,840,121,547	18/03/2020	Standard Chartered Bank	1	(40,138)	(0.00)
US$ 37,375,549	€ 33,576,593	06/01/2020	Standard Chartered Bank	5	(321,227)	(0.01)
US$ 6,258,846	IDR 87,580,028,447	22/01/2020	Standard Chartered Bank	1	(61,167)	(0.00)
US$ 706,565	MYR 2,950,476	09/01/2020	Standard Chartered Bank	1	(15,037)	(0.00)
US$ 5,854,061	MYR 24,418,459	28/01/2020	Standard Chartered Bank	1	(125,281)	(0.00)
US$ 92,484,261	MXN 1,795,001,038	05/02/2020	Standard Chartered Bank	1	(2,079,213)	(0.07)
US$ 5,751,273	BRL 24,445,786	04/02/2020	State Street Bank and Trust and Co	1	(319,137)	(0.01)
US$ 32,638,345	MXN 633,432,575	05/02/2020	State Street Bank and Trust and Co	3	(731,879)	(0.02)
US$ 10,087,066	€ 9,081,854	06/01/2020	State Street Bank and Trust and Co	1	(109,223)	(0.00)
US$ 8,444,093	BRL 34,059,248	22/01/2020	State Street Bank and Trust and Co	1	(17,275)	(0.00)
US$ 6,400,036	€ 5,761,719	06/01/2020	UBS AG	1	(68,702)	(0.00)
UYU 180,000,000	US$ 4,806,409	19/10/2020	JPMorgan Chase Bank	1	(755,092)	(0.02)
AUD Hedged Classes						
US$ 1,943,676	AUD 2,853,492	21/02/2020	Goldman Sachs International	7	(64,630)	(0.00)
US$ 1,612,026	AUD 2,347,051	21/02/2020	Westpac Banking Corp	34	(39,843)	(0.00)
EUR Hedged Classes						
US$ 1,428,327	€ 1,289,634	21/02/2020	Goldman Sachs International	5	(23,749)	(0.00)
US$ 13,495,080	€ 12,126,628	21/02/2020	Westpac Banking Corp	24	(159,020)	(0.01)
GBP Hedged Classes						
£ 749	US$ 1,001	21/02/2020	Westpac Banking Corp	1	(7)	(0.00)
US$ 1,282	£ 993	21/02/2020	Goldman Sachs International	2	(35)	(0.00)
SEK Hedged Classes						
SEK 24,795	US$ 2,667	21/02/2020	Goldman Sachs International	1	(12)	(0.00)
SEK 14,095,065	US$ 1,516,508	21/02/2020	UBS AG	1	(7,194)	(0.00)
SEK 7,583,054	US$ 812,374	21/02/2020	Westpac Banking Corp	3	(373)	(0.00)
US$ 116,295,263	SEK 1,119,083,077	21/02/2020	Goldman Sachs International	3	(3,537,335)	(0.11)
SGD Hedged Classes						
SGD 2,678	US$ 1,993	21/02/2020	Westpac Banking Corp	1	(0)	(0.00)
US$ 284,478	SGD 386,995	21/02/2020	Goldman Sachs International	6	(3,446)	(0.00)
US$ 653,394	SGD 890,267	21/02/2020	Westpac Banking Corp	12	(8,961)	(0.00)
ZAR Hedged Classes						
US$ 4,598,799	ZAR 68,459,336	21/02/2020	Goldman Sachs International	6	(265,098)	(0.01)
US$ 4,584,939	ZAR 67,616,566	21/02/2020	Westpac Banking Corp	29	(219,080)	(0.01)
ZAR 289,382	US$ 20,565	21/02/2020	Westpac Banking Corp	1	(5)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(19,188,088)**	**(0.60)**

Credit Default Swap Contracts (0.30%) (31 December 2018: (0.07%))

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD	17,296,113	20/06/23	JPMorgan Chase Bank	Selling default protection on Argentine Republic Government International Bond, Senior Securities	(9,456,177)	(0.30)
Total Credit Default Swap Contracts at Fair Value [∞]					**(9,456,177)**	**(0.30)**

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 (0.28%) (31 December 2018: (0.85%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
HUF	800,000,000	12/09/24	LCH Clearnet Ltd[1]	(Pay)	0.81%	6M BUBOR[±]	(8,925)	0.00
HUF	3,750,000,000	20/04/20	JPMorgan Chase Bank	Receive	0.69%	6M BUBOR[∞]	(16,969)	0.00
MXN	424,177,706	10/09/29	Chicago Mercantile Exchange[1]	Receive	6.82%	28D MXIBTIIE[±]	(18,720)	0.00
CNY	230,760,000	05/07/24	LCH Clearnet Ltd[1]	(Pay)	2.75%	7D CNRR007[±]	(33,931)	0.00
HUF	650,000,000	06/04/22	JPMorgan Chase Bank	Receive	1.30%	6M BUBOR[∞]	(38,747)	0.00
MXN	34,061,309	08/12/25	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIIE[∞]	(42,559)	0.00
ZAR	200,000,000	18/07/29	LCH Clearnet Ltd[1]	(Pay)	8.49%	3M JIBAR[±]	(59,612)	0.00
HUF	1,341,938,309	17/06/21	JPMorgan Chase Bank	Receive	1.38%	6M BUBOR[∞]	(65,618)	0.00
MXN	95,000,000	16/09/26	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIIE[∞]	(92,923)	0.00
MXN	90,000,000	21/05/26	JPMorgan Chase Bank	(Pay)	6.33%	28D MXIBTIIE[∞]	(93,607)	0.00
MXN	111,287,626	12/09/22	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIIE[∞]	(104,044)	0.00
HUF	2,125,441,486	06/11/29	LCH Clearnet Ltd[1]	(Pay)	1.86%	6M BUBOR[±]	(109,388)	0.00
MXN	215,918,365	20/08/29	Chicago Mercantile Exchange[1]	Receive	6.94%	28D MXIBTIIE[±]	(113,550)	0.00
MXN	76,391,828	28/05/26	JPMorgan Chase Bank	(Pay)	6.16%	28D MXIBTIIE[∞]	(116,810)	0.00
MXN	75,000,000	18/06/26	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIIE[∞]	(122,494)	0.00
MXN	60,000,000	08/04/26	Goldman Sachs International	(Pay)	5.95%	28D MXIBTIIE[∞]	(123,940)	0.00
CZK	1,000,000,000	03/10/21	LCH Clearnet Ltd[1]	(Pay)	2.10%	6M PRIBOR[±]	(128,578)	0.00
MXN	94,552,835	05/03/26	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIIE[∞]	(135,921)	0.00
CLP	29,571,205,266	12/12/21	Chicago Mercantile Exchange[1]	Receive	1.96%	1D CLICP[±]	(162,623)	(0.01)
CZK	1,800,000,000	18/11/21	LCH Clearnet Ltd[1]	(Pay)	2.14%	6M PRIBOR[±]	(193,509)	(0.01)
COP	19,533,769,466	15/05/29	Chicago Mercantile Exchange[1]	Receive	5.93%	1D COOVIBR[±]	(215,963)	(0.01)
COP	25,311,850,539	03/04/29	Chicago Mercantile Exchange[1]	Receive	5.81%	1D COOVIBR[±]	(216,630)	(0.01)
CZK	1,811,903,478	30/09/21	LCH Clearnet Ltd[1]	(Pay)	2.10%	6M PRIBOR[±]	(230,251)	(0.01)
MXN	512,441,055	31/08/29	Chicago Mercantile Exchange[1]	Receive	6.92%	28D MXIBTIIE[±]	(231,996)	(0.01)
HUF	5,350,802,515	09/01/22	Goldman Sachs International	Receive	1.27%	6M BUBOR[∞]	(289,415)	(0.01)
CZK	2,000,000,000	30/09/21	LCH Clearnet Ltd[1]	(Pay)	2.07%	6M PRIBOR[±]	(299,622)	(0.01)
COP	33,466,230,534	15/05/29	Chicago Mercantile Exchange[1]	Receive	5.92%	1D COOVIBR[±]	(358,457)	(0.01)
PLN	221,000,000	25/03/24	LCH Clearnet Ltd[1]	Receive	1.99%	6M WIBOR[±]	(509,157)	(0.02)
MXN	1,273,650,830	28/01/21	Chicago Mercantile Exchange[1]	Receive	8.09%	28D MXIBTIIE[±]	(771,619)	(0.03)
MXN	1,303,270,616	28/01/21	Chicago Mercantile Exchange[1]	Receive	8.15%	28D MXIBTIIE[±]	(826,368)	(0.03)
BRL	783,878,336	02/01/20	Chicago Mercantile Exchange[1]	Receive	7.45%	1D BROIS[±]	(3,368,126)	(0.11)
Total Interest Rate Swap Contracts at Fair Value							**(9,100,072)**	**(0.28)**

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

[1] Centrally cleared swap.

NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Cross Currency Swap Contracts (0.05%) (31 December 2018: (0.39%))

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Fair Value US$	% of Net Assets
JPMorgan Chase Bank	TRY 209,700,000	Fixed rate of 12.90%	US$ 36,789,474	Floating rate based on 3M LIBOR	07/10/25	(1,600,099)	(0.05)
Total Cross Currency Swap Contracts at Fair Value ∞						**(1,600,099)**	**(0.05)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(39,344,436)**	**(1.23)**
Net Financial Assets at Fair Value through Profit or Loss	**3,101,575,488**	**96.81**
Other Net Assets	**102,126,312**	**3.19**
Net Assets Attributable to Holders of Redeemable Participating Shares	**3,203,701,800**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,541,327,855	77.27
** Transferable securities and/or money market instruments dealt in on a regulated market	463,220,645	14.08
† Other transferable securities and/or money market instruments	724,210	0.02
µ Investment funds	25,786,800	0.78
± Financial derivative instruments traded on a regulated market	9,399,473	0.29
∞ OTC financial derivative instruments	61,116,505	1.86
Total Investments	**3,101,575,488**	**94.30**

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$
180,000,000	United States Treasury Bill, 0.00%, 19/09/2019	178,737,728
2,387,350,000	Thailand Government Bond, 2.88%, 17/12/2028	79,669,843
1,287,299,800	Mexican Bonos, 7.50%, 03/06/2027	65,768,568
4,300,857,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	63,285,233
989,586,248	Republic of South Africa Government Bond, 8.25%, 31/03/2032	63,051,707
16,742,480,000	Hungary Government Bond, 2.50%, 24/10/2024	60,880,038
4,264,926,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	60,223,400
50,000,000	United States Treasury Bill, 0.00%, 12/09/2019	49,581,334
2,944,066,000	Russian Federal Bond - OFZ, 7.95%, 07/10/2026	45,447,057
45,364,800	United States Treasury Bill, 0.00%, 07/05/2020	45,024,030
749,440,000	Mexican Bonos, 10.00%, 05/12/2024	43,612,124
674,433,676	Republic of South Africa Government Bond, 9.00%, 31/01/2040	43,400,675
1,201,059,000	Thailand Government Bond, 3.30%, 17/06/2038	41,036,644
2,711,041,000	Russian Federal Bond - OFZ, 7.00%, 16/08/2023	39,794,617
151,825,000	Malaysia Government Bond, 4.64%, 07/11/2033	38,800,389
10,598,660,000	Hungary Government Bond, 3.00%, 27/10/2027	38,084,810
818,510,000	Czech Republic Government Bond, 2.40%, 17/09/2025	37,258,498
1,111,000,000	Thailand Government Bond, 2.40%, 17/12/2023	37,202,161
1,120,870,000	Thailand Government Bond, 1.45%, 17/12/2024	37,186,519
498,959,000,000	Indonesia Treasury Bond, 8.38%, 15/04/2039	35,455,267
633,910,000	Mexican Bonos, 8.50%, 31/05/2029	35,275,668
710,940,000	Czech Republic Government Bond, 2.75%, 23/07/2029	33,869,686
92,888,700,000	Colombian TES, 7.75%, 18/09/2030	31,262,687
30,524,500	United States Treasury Bill, 0.00%, 12/12/2019	30,389,887
5,801,101,900	Mexico Cetes, 0.00%, 23/01/2020	29,789,917
81,878,000	Peruvian Government International Bond, 6.95%, 12/08/2031	28,796,284
18,140,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.70%, 01/09/2030	27,520,372
345,551,154	Republic of South Africa Government Bond, 10.50%, 21/12/2026	27,089,909
407,001,000	Egypt Government International Bond, 14.22%, 15/10/2026	26,097,173
2,470,000	Neuberger Berman China Bond Fund	25,219,800
104,070,000	Malaysia Government Bond, 3.49%, 31/03/2020	25,210,179
100,750,000	Malaysia Government Bond, 3.65%, 31/10/2019	24,554,172
1,595,425,000	Russian Federal Bond - OFZ, 7.75%, 16/09/2026	24,503,543
91,010,000	Romania Government Bond, 5.80%, 26/07/2027	23,215,834
128,036,808	Turkey Government Bond, 16.20%, 14/06/2023	22,883,708
373,418,000	Egypt Government Bond, 15.90%, 02/07/2024	22,698,597
7,785,324,000	Nigeria Government Bond, 13.98%, 23/02/2028	21,734,557
542,770,000	Czech Republic Government Bond, 0.95%, 15/05/2030	21,315,607
88,125,000	Romania Government Bond, 4.85%, 22/04/2026	21,192,792

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$
140,000,000	United States Treasury Bill, 0.00%, 19/09/2019	139,233,525
1,571,500,000	Czech Republic Government Bond, 0.00%, 17/07/2019	69,451,483
4,490,483,000	Russian Federal Bond - OFZ, 7.75%, 16/09/2026	68,407,921
1,715,300,000	Thailand Government Bond, 2.88%, 17/12/2028	62,410,969
16,742,480,000	Hungary Government Bond, 2.50%, 24/10/2024	59,785,648
846,428,424	Republic of South Africa Government Bond, 8.75%, 28/02/2048	53,598,362
144,344,400,000	Colombian TES, 10.00%, 24/07/2024	50,488,189
50,000,000	United States Treasury Bill, 0.00%, 12/09/2019	49,615,025
1,088,180,000	Czech Republic Government Bond, 1.50%, 29/10/2019	47,985,167
183,930,000	Romania Government Bond, 4.25%, 28/06/2023	43,928,205
505,325,491	Republic of South Africa Government Bond, 10.50%, 21/12/2026	39,329,215
125,483,000	Republic of Poland Government Bond, 2.75%, 25/04/2028	32,678,806
2,100,000,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	32,463,070
1,989,861,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	31,830,966
615,290,000	Mexican Bonos, 6.50%, 09/06/2022	31,056,606
460,964,066	Republic of South Africa Government Bond, 8.88%, 28/02/2035	30,105,750
7,718,190,000	Hungary Government Bond, 3.00%, 27/10/2027	28,321,415
79,255,400,000	Colombian TES, 7.00%, 04/05/2022	24,665,426
7,785,324,000	Nigeria Government Bond, 13.98%, 23/02/2028	22,282,857
68,651,700,000	Colombian TES, 6.25%, 26/11/2025	22,130,089
109,905,753	Turkey Government Bond, 16.20%, 14/06/2023	21,983,751
344,793,863	Republic of South Africa Government Bond, 8.25%, 31/03/2032	21,211,000
635,355,000	Thailand Government Bond, 3.88%, 13/06/2019	20,118,122
260,000,000,000	Indonesia Treasury Bond, 8.38%, 15/04/2039	19,540,906
53,326,000	Peruvian Government International Bond, 6.95%, 12/08/2031	19,441,880
568,500,000	Thailand Government Bond, 2.40%, 17/12/2023	19,408,073
83,300,000	Romania Government Bond, 3.40%, 08/03/2022	19,407,332
496,500,000	Thailand Government Bond, 3.30%, 17/06/2038	18,689,103
65,700,000	Malaysia Government Bond, 4.64%, 07/11/2033	16,844,100
1,401,220,000	Serbia Treasury Bonds, 5.88%, 08/02/2028	15,926,259
7,335,000,000	Bonos de la Tesoreria de la Republica en pesos, 6.00%, 01/01/2043	14,852,262

NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 15.29%. Over the same period, the benchmark index, JPMorgan EMBI Global Diversified (USD Total Return) (the "Index"), returned 15.04%. (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).

Emerging markets debt posted strong gains in 2019 following a down year in 2018. The recovery was driven by spread compression as risk appetite returned to global markets in the first quarter. A sharp drop in US Treasury yields drove gains from March onwards as the market started to price in multiple rate cuts by the US Federal Reserve in 2019. The ongoing trade negotiations between the US and China contributed to market volatility throughout the year, however, this abated as the countries came to a "Phase 1" agreement in mid-December to support a year-end rally. Idiosyncratic country developments, such as in Argentina, Lebanon and Venezuela, did not cause an overall systemic risk for emerging markets ("EM"). Index spreads tightened from 415 basis points to 291 basis points while US Treasury yields ended the year at 1.92% down from 2.68% at the start of the year and up from 1.46% at their bottom in early September. The index yield to maturity ended 2019 at 4.93%, down from 6.86% at year-end 2018.

The best performer was Ukraine, which saw a strong, reform-oriented administration take office following presidential and parliamentary elections amid strengthening growth, the development of the local bond market improving financing opportunities and lower debt ratios. Next in line was Senegal, where the authorities agreed with the International Monetary Fund's new unfunded 3-year plan that will anchor fiscal and governance reforms while growth remains high on the back of investments in the hydrocarbon sector ahead of commercial production in 2020. The worst performer was Venezuela, which remained in a political and economic crisis, while sovereign and the state-owned oil company PDVSA bonds were taken out of the Index as a result of impaired liquidity under US sanctions.

The Portfolio outperformed the Index, driven mainly by security selection and to a lesser extent country allocation. Top down positioning contributed negatively. In country selection, our absence from Lebanon, where widespread protests and political uncertainty complicated concerns over deposit outflows and debt sustainability, and an overweight in Ukraine contributed the most. Our overweight in Argentina, whose bonds and currency took a big hit after the populist win in the August primary and ultimately the presidential election, was the main detractor. In security selection, our positioning in Brazil contributed the most.

As we entered 2020, we had been seeing increasing signs that economic activity is bottoming out following last year's slowdown, on the back of the lagged effects of global monetary policy easing and improved sentiment post the 'Phase 1' trade deal between the US and China. In the coming months though, the fallout from the Covid-19 virus will likely result in a severe short-term dip in global growth due to the substantial demand and supply side disruptions globally. Our base case is for a recovery in economic activity later in the year, assuming containment of the virus and strong policy support from governments and central banks globally.

We see market technicals as challenging due to potential outflows from the asset class, partly offset by net issuance that is expected to remain low in 2020. As for valuations, spreads in EM hard currency sovereigns have become more compelling after the recent widening and continue to provide an attractive risk premium relative to developed market credits in our view.

NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	2,306,827,138	1,358,429,292
Cash and cash equivalents	*3*	168,014,510	95,120,326
Receivable for investments sold		–	2,691,206
Receivable for shares issued		10,415,933	3,087,953
Due from brokers		7,276,747	1,515,083
Income receivable and other assets		37,747,438	25,760,430
Total Assets		**2,530,281,766**	**1,486,604,290**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	8,622,191	1,887,561
Bank overdraft	*4*	3,591	3,480
Payable for shares redeemed		13,414,218	2,409,384
Accrued expenses		2,163,917	2,361,111
Payable for investments purchased		1,982,758	–
Other payables		82,762	109,495
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**26,269,437**	**6,771,031**
Net Assets Attributable to Holders of Redeemable Participating Shares		**2,504,012,329**	**1,479,833,259**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		108,105,072	70,218,200
Miscellaneous Income		–	1,020
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	133,476,925	(188,811,780)
		241,581,997	(118,592,560)
Expenses			
Management Fee	*6*	16,006,570	10,519,341
Distribution Fee	*6*	559,168	290,075
Administration Fee	*6*	2,139,900	1,509,690
Commitment Fee	*19*	262,673	95,954
Custody Fee	*6*	185,617	124,708
Depositary Fee	*6*	200,205	133,907
Professional Fee	*9*	131,553	211,104
Directors' Fee	*7*	4,563	7,632
Transaction Costs	*9*	186,941	177,150
Audit Fee	*8*	27,600	19,952
VAT Rebate		(31,741)	(16,124)
Other Expenses	*9*	23,685	50,236
Total Expenses		19,696,734	13,123,625
Finance Costs			
Interest Expense		–	34,366
Distribution Paid	*1*	24,725,932	13,100,619
		24,725,932	13,134,985
Withholding Tax	*1*	15,574	3,890
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**197,143,757**	**(144,855,060)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**1,479,833,259**	**975,348,673**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		197,143,757	(144,855,060)
Subscriptions	*5*	1,942,809,164	1,110,237,365
Redemptions	*5*	(1,115,773,851)	(460,897,719)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**2,504,012,329**	**1,479,833,259**

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 0.88% (31 December 2018: 0.00%)				
	United States Dollar				
22,000,000	United States Treasury Bill	0.00%	13/02/2020	21,961,949	0.88
	Total Treasury Bills [**]			**21,961,949**	**0.88**
	Corporate Bonds 29.55% (31 December 2018: 28.26%)				
	Euro				
5,921,000	NAK Naftogaz Ukraine via Kondor Finance Plc[*]	7.13%	19/07/2024	7,107,411	0.29
5,859,000	Perusahaan Listrik Negara PT[*]	1.88%	05/11/2031	6,556,175	0.26
	Total Euro			**13,663,586**	**0.55**
	United States Dollar				
7,200,000	1MDB Energy Ltd[**]	5.99%	11/05/2022	7,603,658	0.30
20,000,000	1MDB Global Investments Ltd[†]	4.40%	09/03/2023	19,447,337	0.78
11,752,000	Abu Dhabi Crude Oil Pipeline LLC[*]	3.65%	02/11/2029	12,659,795	0.51
11,827,000	Abu Dhabi Crude Oil Pipeline LLC[*]	4.60%	02/11/2047	13,632,922	0.54
2,208,000	Aeropuerto Internacional de Tocumen SA[*]	6.00%	18/11/2048	2,742,767	0.11
3,078,000	African Export-Import Bank[*]	3.99%	21/09/2029	3,116,385	0.12
891,000	Alibaba Group Holding Ltd[*]	4.20%	06/12/2047	988,381	0.04
3,108,000	Banco de Credito e Inversiones SA[*]	3.50%	12/10/2027	3,178,939	0.13
667,000	Banco Nacional de Comercio Exterior SNC[*]	3.80%	11/08/2026	676,410	0.03
5,546,000	Banque Ouest Africaine de Developpement[*]	4.70%	22/10/2031	5,617,532	0.22
5,045,000	Banque Ouest Africaine de Developpement[*]	5.00%	27/07/2027	5,353,568	0.21
1,122,715	Brazil Loan Trust 1[*]	5.48%	24/07/2023	1,169,038	0.05
8,343,000	Brazil Minas SPE via State of Minas Gerais[†]	5.33%	15/02/2028	8,967,536	0.36
1,876,000	Cable Onda SA[†]	4.50%	30/01/2030	1,978,899	0.08
2,480,000	Cemex SAB de CV[*]	7.75%	16/04/2026	2,701,588	0.11
4,626,000	Cencosud SA[*]	4.38%	17/07/2027	4,569,066	0.18
2,036,000	Charming Light Investments Ltd[*]	3.08%	21/12/2020	2,041,382	0.08
3,459,000	Charming Light Investments Ltd[*]	4.38%	21/12/2027	3,694,849	0.15
227,000	China Huadian Overseas Development Management Co Ltd[*]	4.00%	29/12/2049	233,843	0.01
13,913,000	China Minmetals Corp[*]	3.75%	29/12/2049	14,110,021	0.56
2,640,000	China Minmetals Corp[*]	4.45%	29/12/2049	2,687,613	0.11
600,000	Chinalco Capital Holdings Ltd[*]	4.00%	25/08/2021	606,001	0.02
1,743,000	Chinalco Capital Holdings Ltd[*]	4.10%	29/12/2049	1,767,140	0.07
4,666,000	Chinalco Capital Holdings Ltd[*]	4.25%	21/04/2022	4,735,986	0.19
4,471,000	CNAC HK Finbridge Co Ltd[*]	3.38%	19/06/2024	4,541,287	0.18
1,198,000	CNAC HK Finbridge Co Ltd[*]	4.63%	14/03/2023	1,259,528	0.05
6,580,000	CNAC HK Finbridge Co Ltd[*]	5.13%	14/03/2028	7,392,824	0.30
2,649,000	Comision Federal de Electricidad[*]	4.75%	23/02/2027	2,802,264	0.11
323,000	Comunicaciones Celulares SA Via Comcel Trust[*]	6.88%	06/02/2024	331,752	0.01
5,323,000	Corp Nacional del Cobre de Chile[*]	3.00%	30/09/2029	5,250,843	0.21
1,973,000	Corp Nacional del Cobre de Chile[*]	4.38%	05/02/2049	2,131,235	0.09
150,000	Corp Nacional del Cobre de Chile[*]	6.15%	24/10/2036	200,956	0.01
4,264,000	CSN Resources SA[†]	7.63%	13/02/2023	4,554,357	0.18
4,688,000	CSN Resources SA[†]	7.63%	17/04/2026	5,001,369	0.20
2,693,000	Dianjian Haiyu Ltd[*]	4.30%	29/12/2049	2,753,592	0.11
2,867,000	Dianjian International Finance Ltd[*]	4.60%	29/12/2049	2,964,818	0.12
4,664,000	DP World Crescent Ltd[*]	3.88%	18/07/2029	4,783,537	0.19
3,949,000	Eastern & Southern African Trade & Development Bank[*]	4.88%	23/05/2024	4,121,574	0.16

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 29.55% (31 December 2018: 28.26%) (continued)				
	United States Dollar (continued)				
7,555,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	8,619,839	0.34
599,000	Empresa Nacional del Petroleo†	3.75%	05/08/2026	614,095	0.02
1,925,000	Empresa Nacional del Petroleo*	4.38%	30/10/2024	2,031,182	0.08
2,231,000	Empresa Nacional del Petroleo†	4.50%	14/09/2047	2,282,927	0.09
1,340,000	Empresa Nacional del Petroleo – Private Placement†	4.50%	14/09/2047	1,367,164	0.05
2,130,000	Empresa Nacional del Petroleo*	5.25%	06/11/2029	2,391,571	0.10
6,270,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	6,297,104	0.25
5,471,000	Eskom Holdings SOC Ltd*	6.35%	10/08/2028	5,879,822	0.24
1,040,000	Eskom Holdings SOC Ltd*	6.75%	06/08/2023	1,062,015	0.04
6,044,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	6,191,190	0.25
10,190,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	11,344,690	0.45
2,120,000	GTH Finance BV*	6.25%	26/04/2020	2,127,610	0.09
7,672,000	Gtlk Europe Capital DAC*	4.95%	18/02/2026	7,937,141	0.32
1,610,000	GTLK Europe DAC*	5.95%	19/07/2021	1,681,236	0.07
5,210,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	5,320,194	0.21
2,423,000	HBIS Group Hong Kong Co Ltd*	4.25%	07/04/2020	2,419,865	0.10
7,000,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	7,123,053	0.28
1,685,000	IHS Netherlands Holdco BV*	8.00%	18/09/2027	1,793,278	0.07
2,872,000	Industrias Penoles SAB de CV†	5.65%	12/09/2049	3,071,647	0.12
3,665,000	JBS Investments II GmbH*	5.75%	15/01/2028	3,871,523	0.15
1,866,000	Kallpa Generacion SA*	4.13%	16/08/2027	1,906,320	0.08
3,868,000	KazMunayGas National Co JSC*	4.75%	24/04/2025	4,243,359	0.17
10,077,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	11,675,680	0.47
18,547,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	22,084,000	0.88
9,134,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	11,698,326	0.47
1,323,000	Leader Goal International Ltd*	4.25%	29/12/2049	1,353,583	0.05
6,834,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	6,960,867	0.28
8,883,000	MDGH - GMTN BV*	3.70%	07/11/2049	9,196,817	0.37
2,837,000	MDGH - GMTN BV*	4.50%	07/11/2028	3,227,659	0.13
1,711,000	Mersin Uluslararasi Liman Isletmeciligi AS*	5.38%	15/11/2024	1,763,708	0.07
3,134,000	Mexico City Airport Trust*	5.50%	31/07/2047	3,242,734	0.13
4,919,000	Minera Mexico SA de CV†	4.50%	26/01/2050	5,021,979	0.20
4,026,000	Minerva Luxembourg SA*	6.50%	20/09/2026	4,294,162	0.17
2,592,000	MSU Energy SA/UGEN SA/UENSA SA†	6.88%	01/02/2025	1,589,544	0.06
4,496,000	NBK Tier 1 Financing 2 Ltd*	4.50%	29/12/2049	4,496,000	0.18
11,154,000	Nexa Resources SA†	5.38%	04/05/2027	11,955,526	0.48
5,754,000	NWD MTN Ltd*	4.13%	18/07/2029	5,769,360	0.23
9,030,000	Oil & Gas Holding Co BSCC†	7.50%	25/10/2027	10,447,529	0.42
1,382,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	1,606,584	0.06
2,900,000	Oil & Gas Holding Co BSCC*	8.38%	07/11/2028	3,517,883	0.14
5,050,000	Pertamina Persero PT*	3.65%	30/07/2029	5,300,661	0.21
2,096,000	Pertamina Persero PT*	4.70%	30/07/2049	2,240,019	0.09
6,880,000	Pertamina Persero PT*	6.45%	30/05/2044	8,867,191	0.35
3,183,000	Peru LNG Srl*	5.38%	22/03/2030	3,144,350	0.13
2,675,000	Perusahaan Listrik Negara PT*	4.38%	05/02/2050	2,713,453	0.11
1,653,000	Perusahaan Listrik Negara PT*	5.25%	15/05/2047	1,856,212	0.07
2,099,000	Perusahaan Listrik Negara PT*	5.45%	21/05/2028	2,417,786	0.10
3,872,000	Perusahaan Listrik Negara PT*	6.15%	21/05/2048	4,897,828	0.20
10,392,000	Petrobras Global Finance BV*	6.90%	19/03/2049	12,208,262	0.49
11,455,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	945,038	0.04
730,000	Petroleos de Venezuela SA*	5.50%	12/04/2037	60,225	0.00
38,698,964	Petroleos de Venezuela SA*	6.00%	16/05/2024	3,192,665	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 29.55% (31 December 2018: 28.26%) (continued)				
	United States Dollar (continued)				
26,169,079	Petroleos de Venezuela SA†	6.00%	15/11/2026	2,158,949	0.09
5,118,000	Petroleos del Peru SA*	4.75%	19/06/2032	5,618,784	0.22
608,000	Petroleos del Peru SA*	5.63%	19/06/2047	708,847	0.03
14,338,000	Petroleos Mexicanos†	5.35%	12/02/2028	14,307,137	0.57
7,103,000	Petroleos Mexicanos*	6.35%	12/02/2048	6,878,794	0.27
300,000	Petroleos Mexicanos*	6.50%	13/03/2027	319,370	0.01
5,577,000	Petroleos Mexicanos*	6.50%	23/01/2029	5,882,885	0.24
7,161,000	Petroleos Mexicanos*	6.75%	21/09/2047	7,199,061	0.29
4,139,000	Petroleos Mexicanos†	6.84%	23/01/2030	4,420,825	0.18
900,000	Petroleos Mexicanos†	6.88%	04/08/2026	990,808	0.04
17,480,000	Petroleos Mexicanos†	7.69%	23/01/2050	19,136,667	0.76
4,601,000	PSA Treasury Pte Ltd*	2.13%	05/09/2029	4,452,755	0.18
4,272,000	QNB Finansbank AS*	6.88%	07/09/2024	4,559,826	0.18
6,787,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	7,327,143	0.29
2,560,000	Rusal Capital DAC*	5.13%	02/02/2022	2,629,436	0.11
2,466,000	SABIC Capital II BV*	4.00%	10/10/2023	2,598,854	0.10
7,781,000	Samba Funding Ltd*	2.75%	02/10/2024	7,719,323	0.31
2,230,000	Sasol Financing USA LLC*	5.88%	27/03/2024	2,414,293	0.10
25,194,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	26,973,444	1.08
3,411,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	3,625,579	0.15
2,962,000	Saudi Electricity Global Sukuk Co 4*	4.72%	27/09/2028	3,302,087	0.13
1,114,000	SCF Capital Designated Activity Co*	5.38%	16/06/2023	1,200,937	0.05
4,070,000	Sinopec Group Overseas Development 2015 Ltd*	3.25%	28/04/2025	4,201,332	0.17
4,475,000	Sinopec Group Overseas Development 2017 Ltd*	3.25%	13/09/2027	4,598,296	0.18
12,760,000	Sinopec Group Overseas Development 2018 Ltd*	2.50%	08/08/2024	12,817,311	0.51
46,222,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	54,910,026	2.19
20,647,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	21,720,864	0.87
13,241,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	16,207,015	0.65
3,439,000	Suzano Austria GmbH*	5.00%	15/01/2030	3,621,164	0.14
3,166,000	Suzano Austria GmbH*	6.00%	15/01/2029	3,578,680	0.14
4,196,000	Suzano Austria GmbH†	7.00%	16/03/2047	4,943,454	0.19
2,391,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	2,407,916	0.10
1,634,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	1,629,973	0.07
5,220,000	Trade & Development Bank of Mongolia LLC*	9.38%	19/05/2020	5,320,577	0.21
2,768,000	Tullow Oil Plc†	7.00%	01/03/2025	2,337,050	0.09
1,870,000	Turkiye Garanti Bankasi AS*	6.13%	24/05/2027	1,777,902	0.07
3,905,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	4,132,073	0.17
1,041,667	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	1,094,885	0.04
580,000	Ukreximbank Via Biz Finance Plc*	9.75%	22/01/2025	620,600	0.02
4,010,000	Vedanta Resources Ltd†	8.25%	07/06/2021	4,153,037	0.17
450,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	538,042	0.02
6,930,000	Votorantim Cimentos International SA†	7.25%	05/04/2041	8,816,311	0.35
724,000	Yapi ve Kredi Bankasi AS*	5.85%	21/06/2024	713,671	0.03
2,000,000	ZAR Sovereign Capital Fund Propriety Ltd*	3.90%	24/06/2020	2,012,016	0.08
	Total United States Dollar			**726,271,047**	**29.00**
	Total Corporate Bonds			**739,934,633**	**29.55**
	Government Bonds 60.29% (31 December 2018: 63.16%)				
	Euro				
1,832,000	Albania Government International Bond*	3.50%	09/10/2025	2,249,319	0.09

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 60.29% (31 December 2018: 63.16%) (continued)				
	Euro (continued)				
1,980,000	Argentine Republic Government International Bond*	3.38%	15/01/2023	1,020,027	0.04
4,479,046	Argentine Republic Government International Bond**	3.38%	31/12/2038	2,242,166	0.09
42,820,954	Argentine Republic Government International Bond - Unsecured**	3.38%	31/12/2038	21,761,877	0.87
1,710,000	Argentine Republic Government International Bond*	3.88%	15/01/2022	922,308	0.04
43,948,803	Argentine Republic Government International Bond*	7.82%	31/12/2033	28,489,536	1.14
9,040,000	Banque Centrale de Tunisie International Bond*	5.63%	17/02/2024	10,113,175	0.40
3,551,000	Banque Centrale de Tunisie International Bond*	6.38%	15/07/2026	3,962,889	0.16
1,000,000	Banque Centrale de Tunisie International Bond*	6.75%	31/10/2023	1,163,531	0.05
12,922,000	Croatia Government International Bond*	1.13%	19/06/2029	14,984,922	0.60
16,167,000	Croatia Government International Bond**	2.75%	27/01/2030	21,645,398	0.86
6,582,000	Croatia Government International Bond*	3.00%	20/03/2027	8,641,394	0.35
2,757,000	Egypt Government International Bond*	4.75%	11/04/2025	3,266,632	0.13
3,670,000	Egypt Government International Bond*	4.75%	16/04/2026	4,343,559	0.17
5,044,000	Egypt Government International Bond*	5.63%	16/04/2030	5,846,832	0.23
9,083,000	Egypt Government International Bond*	6.38%	11/04/2031	10,927,922	0.44
5,931,000	Indonesia Government International Bond*	1.40%	30/10/2031	6,642,257	0.27
12,545,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	15,555,715	0.62
3,530,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	4,046,133	0.16
10,371,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	12,132,798	0.48
12,235,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	13,837,701	0.55
9,480,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	11,133,973	0.44
7,968,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	10,147,334	0.41
11,192,000	Morocco Government International Bond*	1.50%	27/11/2031	12,599,506	0.50
7,240,000	Peruvian Government International Bond*	3.75%	01/03/2030	10,479,922	0.42
2,530,000	Provincia de Buenos Aires*	5.38%	20/01/2023	1,114,606	0.04
2,869,000	Romanian Government International Bond*	2.12%	16/07/2031	3,290,198	0.13
1,641,000	Romanian Government International Bond*	4.63%	03/04/2049	2,273,076	0.09
27,291,000	Serbia International Bond*	1.50%	26/06/2029	31,193,412	1.25
10,416,000	Ukraine Government International Bond**	6.75%	20/06/2026	13,150,042	0.53
	Total Euro			**289,178,160**	**11.55**
	United States Dollar				
2,924,000	Angolan Government International Bond*	8.00%	26/11/2029	3,122,672	0.12
4,320,000	Angolan Government International Bond*	8.25%	09/05/2028	4,670,536	0.19
5,254,000	Angolan Government International Bond*	9.13%	26/11/2049	5,614,017	0.22
23,913,000	Angolan Government International Bond*	9.38%	08/05/2048	26,206,506	1.05
3,560,000	Angolan Government International Bond*	9.50%	12/11/2025	4,184,575	0.17
2,120,000	Argentine Republic Government International Bond*	4.63%	11/01/2023	1,052,400	0.04
12,059,000	Argentine Republic Government International Bond**	6.88%	11/01/2048	5,814,669	0.23
17,267,560	Argentine Republic Government International Bond*	8.28%	31/12/2033	10,718,518	0.43
1,000,000	Banque Centrale de Tunisie International Bond*	5.75%	30/01/2025	936,361	0.04
860,000	Belize Government International Bond*	4.94%	20/02/2034	533,499	0.02
13,709,000	Bermuda Government International Bond*	3.72%	25/01/2027	14,433,623	0.58
1,000,000	Bermuda Government International Bond*	4.14%	03/01/2023	1,049,175	0.04
13,968,000	Bermuda Government International Bond*	4.75%	15/02/2029	15,806,154	0.63
5,721,000	Bermuda Government International Bond*	4.85%	06/02/2024	6,245,473	0.25
2,000,000	Brazilian Government International Bond*	4.50%	30/05/2029	2,121,500	0.09
6,100,000	Brazilian Government International Bond*	5.00%	27/01/2045	6,357,633	0.25
5,755,000	Colombia Government International Bond*	4.50%	15/03/2029	6,398,682	0.26
21,198,000	Colombia Government International Bond*	5.00%	15/06/2045	24,694,292	0.99
2,934,000	Colombia Government International Bond*	5.20%	15/05/2049	3,541,147	0.14
4,330,000	Colombia Government International Bond*	6.13%	18/01/2041	5,617,894	0.22

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 60.29% (31 December 2018: 63.16%) (continued)				
	United States Dollar (continued)				
240,000	Costa Rica Government International Bond*	5.63%	30/04/2043	223,424	0.01
8,743,000	Costa Rica Government International Bond*	6.13%	19/02/2031	9,313,481	0.37
7,969,000	Costa Rica Government International Bond*	7.00%	04/04/2044	8,414,746	0.34
27,841,000	Costa Rica Government International Bond*	7.16%	12/03/2045	29,746,299	1.19
9,035,000	Croatia Government International Bond*	6.00%	26/01/2024	10,359,234	0.41
2,814,000	Croatia Government International Bond*	6.38%	24/03/2021	2,964,416	0.12
5,616,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	5,950,027	0.23
3,000,000	Dominican Republic International Bond*	5.50%	27/01/2025	3,237,525	0.13
1,888,000	Dominican Republic International Bond*	6.00%	19/07/2028	2,103,435	0.08
3,761,000	Dominican Republic International Bond*	6.40%	05/06/2049	4,135,915	0.17
17,941,000	Dominican Republic International Bond*	6.85%	27/01/2045	20,536,794	0.82
2,000,000	Dominican Republic International Bond*	6.88%	29/01/2026	2,288,215	0.09
21,461,000	Ecuador Government International Bond*	7.88%	23/01/2028	19,134,789	0.76
5,222,000	Ecuador Government International Bond*	7.95%	20/06/2024	4,963,067	0.20
9,289,000	Ecuador Government International Bond*	8.88%	23/10/2027	8,549,108	0.34
6,271,000	Ecuador Government International Bond*	9.50%	27/03/2030	5,865,564	0.23
905,000	Ecuador Government International Bond*	9.63%	02/06/2027	855,539	0.03
2,192,000	Ecuador Government International Bond*	9.65%	13/12/2026	2,088,642	0.08
293,000	Ecuador Government International Bond*	10.50%	24/03/2020	297,598	0.01
6,175,000	Ecuador Government International Bond*	10.75%	31/01/2029	6,038,208	0.24
1,376,000	Egypt Government International Bond*	5.58%	21/02/2023	1,441,521	0.06
3,231,000	Egypt Government International Bond*	7.05%	15/01/2032	3,384,608	0.14
2,243,000	Egypt Government International Bond*	7.60%	01/03/2029	2,454,633	0.10
11,331,000	Egypt Government International Bond*	7.90%	21/02/2048	11,868,713	0.47
2,478,000	Egypt Government International Bond*	8.15%	20/11/2059	2,643,795	0.11
14,850,000	Egypt Government International Bond*	8.50%	31/01/2047	16,464,807	0.66
10,483,000	Egypt Government International Bond*	8.70%	01/03/2049	11,714,176	0.47
5,058,000	El Salvador Government International Bond*	7.12%	20/01/2050	5,401,008	0.22
1,040,000	El Salvador Government International Bond*	7.63%	01/02/2041	1,189,172	0.05
4,640,000	El Salvador Government International Bond*	7.75%	24/01/2023	5,105,926	0.20
753,000	El Salvador Government International Bond*	8.63%	28/02/2029	905,744	0.04
4,130,000	Emirate of Dubai Government International Bonds*	5.25%	30/01/2043	4,705,658	0.19
5,780,000	Export Credit Bank of Turkey*	5.00%	23/09/2021	5,876,484	0.23
4,811,000	Export Credit Bank of Turkey*	5.38%	24/10/2023	4,795,342	0.19
2,278,000	Export Credit Bank of Turkey*	6.13%	03/05/2024	2,310,390	0.09
2,414,000	Export Credit Bank of Turkey*	8.25%	24/01/2024	2,629,476	0.11
8,151,000	Ghana Government International Bond*	8.95%	26/03/2051	8,330,152	0.33
13,991,000	Ghana Government International Bond*	10.75%	14/10/2030	17,915,113	0.71
1,247,000	Honduras Government International Bond*	6.25%	19/01/2027	1,364,340	0.05
5,620,000	Hungary Government International Bond*	5.38%	21/02/2023	6,174,042	0.25
4,249,000	Indonesia Government International Bond*	4.75%	11/02/2029	4,870,191	0.19
1,650,000	Indonesia Government International Bond*	4.75%	18/07/2047	1,907,549	0.08
6,600,000	Indonesia Government International Bond*	5.13%	15/01/2045	7,879,547	0.31
23,407,000	Indonesia Government International Bond*	5.25%	17/01/2042	28,246,189	1.13
400,000	Indonesia Government International Bond*	7.75%	17/01/2038	601,951	0.02
8,770,000	Indonesia Government International Bond*	8.50%	12/10/2035	13,757,370	0.55
3,373,000	Iraq International Bond*	5.80%	15/01/2028	3,310,164	0.13
31,560,615	Ivory Coast Government International Bond*	5.75%	31/12/2032	31,619,318	1.26
3,830,000	Kazakhstan Government International Bond*	6.50%	21/07/2045	5,659,476	0.23
9,415,000	Kenya Government International Bond*	8.00%	22/05/2032	10,259,374	0.41
2,372,000	Korea Housing Finance Corp*	3.00%	31/10/2022	2,426,621	0.10
37,904,000	Mexico Government International Bond*	5.75%	12/10/2110	44,970,632	1.80

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 60.29% (31 December 2018: 63.16%) (continued)				
	United States Dollar (continued)				
200,000	Mexico Government International Bond*	6.05%	11/01/2040	260,687	0.01
7,777,000	Mongolia Government International Bond*	5.63%	01/05/2023	8,021,635	0.32
18,333,000	Mongolia Government International Bond*	8.75%	09/03/2024	20,852,661	0.83
5,314,000	Mongolia Government International Bond*	10.88%	06/04/2021	5,808,202	0.23
5,927,000	Nigeria Government International Bond*	6.50%	28/11/2027	6,059,915	0.24
3,128,000	Nigeria Government International Bond*	7.63%	21/11/2025	3,457,746	0.14
2,059,000	Nigeria Government International Bond*	7.70%	23/02/2038	2,066,567	0.08
19,361,000	Nigeria Government International Bond*	7.88%	16/02/2032	20,092,580	0.80
4,165,000	Nigeria Government International Bond*	8.75%	21/01/2031	4,603,290	0.18
11,859,000	Nigeria Government International Bond*	9.25%	21/01/2049	13,225,350	0.53
17,057,000	Oman Government International Bond*	6.75%	17/01/2048	17,105,628	0.68
2,917,000	Panama Government International Bond*	3.16%	23/01/2030	3,008,886	0.12
9,900,000	Panama Government International Bond*	6.70%	26/01/2036	13,906,480	0.56
7,150,000	Panama Government International Bond*	8.88%	30/09/2027	10,235,994	0.41
6,394,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	6,787,854	0.27
308,000	Paraguay Government International Bond*	4.70%	27/03/2027	339,677	0.01
4,406,000	Paraguay Government International Bond*	5.00%	15/04/2026	4,881,176	0.20
2,506,000	Paraguay Government International Bond*	5.40%	30/03/2050	2,899,906	0.12
2,778,000	Paraguay Government International Bond*	5.60%	13/03/2048	3,259,802	0.13
3,040,000	Paraguay Government International Bond*	6.10%	11/08/2044	3,739,002	0.15
2,380,000	Perusahaan Penerbit SBSN Indonesia III*	4.40%	01/03/2028	2,601,435	0.10
1,540,000	Peruvian Government International Bond*	5.63%	18/11/2050	2,255,630	0.09
637,000	Provincia de Cordoba*	7.13%	10/06/2021	474,565	0.02
4,000,000	Provincia de Mendoza Argentina*	8.38%	19/05/2024	3,020,000	0.12
2,531,000	Qatar Government International Bond*	3.88%	23/04/2023	2,674,387	0.11
9,797,000	Qatar Government International Bond*	4.00%	14/03/2029	10,930,644	0.44
8,177,000	Qatar Government International Bond*	4.50%	23/04/2028	9,366,465	0.37
9,817,000	Qatar Government International Bond*	4.82%	14/03/2049	12,177,989	0.49
10,245,000	Qatar Government International Bond*	5.10%	23/04/2048	13,189,854	0.53
7,141,000	Republic of Armenia International Bond*	3.95%	26/09/2029	7,092,955	0.28
5,340,000	Republic of Azerbaijan International Bond*	4.75%	18/03/2024	5,726,698	0.23
7,410,000	Republic of South Africa Government International Bond*	4.85%	27/09/2027	7,681,021	0.31
5,514,000	Republic of South Africa Government International Bond*	4.85%	30/09/2029	5,527,785	0.22
3,700,000	Republic of South Africa Government International Bond*	4.88%	14/04/2026	3,858,090	0.15
5,956,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	5,810,793	0.23
9,318,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	9,093,296	0.36
12,990,000	Republic of South Africa Government International Bond*	5.88%	22/06/2030	14,074,275	0.56
950,000	Republic of South Africa Government International Bond*	6.30%	22/06/2048	1,008,116	0.04
5,101,000	Republic of Uzbekistan Bond*	4.75%	20/02/2024	5,422,420	0.22
12,589,000	Republic of Uzbekistan Bond*	5.38%	20/02/2029	13,992,737	0.55
11,000,000	Russian Foreign Bond - Eurobond*	4.25%	23/06/2027	12,008,667	0.48
38,600,000	Russian Foreign Bond - Eurobond*	4.38%	21/03/2029	42,908,163	1.71
13,000,000	Russian Foreign Bond - Eurobond*	4.75%	27/05/2026	14,513,467	0.58
14,000,000	Russian Foreign Bond - Eurobond*	5.10%	28/03/2035	16,737,017	0.67
2,797,195	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	3,188,106	0.13
4,490,000	Senegal Government International Bond*	6.25%	23/05/2033	4,720,451	0.19
16,000,000	Serbia International Bond*	7.25%	28/09/2021	17,447,616	0.70
1,000,000	Sri Lanka Government International Bond*	5.75%	18/04/2023	987,901	0.04
2,003,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	2,008,356	0.08
6,070,000	Sri Lanka Government International Bond*	6.13%	03/06/2025	5,906,258	0.24
11,610,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	10,890,493	0.44
19,419,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	18,649,410	0.75

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 60.29% (31 December 2018: 63.16%) (continued)				
	United States Dollar (continued)				
9,934,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	10,059,569	0.40
6,694,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	6,716,853	0.27
8,120,000	Sri Lanka Government International Bond*	7.55%	28/03/2030	8,077,399	0.32
20,637,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	20,948,064	0.84
2,940,000	Turkey Government International Bond*	4.25%	14/04/2026	2,749,967	0.11
6,460,000	Turkey Government International Bond*	4.88%	09/10/2026	6,185,463	0.25
21,083,000	Turkey Government International Bond*	5.13%	17/02/2028	20,227,199	0.81
6,537,000	Turkey Government International Bond*	5.60%	14/11/2024	6,663,262	0.27
742,000	Turkey Government International Bond*	6.00%	25/03/2027	753,763	0.03
5,755,000	Turkey Government International Bond*	6.00%	14/01/2041	5,359,876	0.21
6,689,000	Turkey Government International Bond*	7.25%	23/12/2023	7,254,836	0.29
10,045,000	Ukraine Government International Bond*	0.00%	31/05/2040	9,630,644	0.38
9,285,000	Ukraine Government International Bond*	7.38%	25/09/2032	9,902,821	0.40
1,000,000	Ukraine Government International Bond*	7.75%	01/09/2023	1,088,619	0.04
14,889,000	Ukraine Government International Bond*	7.75%	01/09/2025	16,290,338	0.65
22,660,000	Ukraine Government International Bond*	7.75%	01/09/2026	24,815,102	0.99
9,474,000	Ukraine Government International Bond*	7.75%	01/09/2027	10,387,123	0.42
2,303,000	Ukraine Government International Bond*	8.99%	01/02/2024	2,597,881	0.10
23,974,000	Ukraine Government International Bond*	9.75%	01/11/2028	29,178,021	1.17
5,815,000	Uruguay Government International Bond*	4.38%	23/01/2031	6,514,254	0.26
5,325,000	Uruguay Government International Bond*	5.10%	18/06/2050	6,406,694	0.25
32,118,500	Venezuela Government International Bond*	8.25%	13/10/2024	3,854,220	0.15
	Total United States Dollar			**1,220,588,900**	**48.74**
	Total Government Bonds			**1,509,767,060**	**60.29**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.63% (31 December 2018: 0.00%)		
	United States Dollar		
150,000	Neuberger Berman Ultra Short Term Euro Bond Fund	15,670,500	0.63
	Total Investment Funds [µ]	**15,670,500**	**0.63**
	Total Investments	**2,287,334,142**	**91.35**

Forward Currency Contracts 0.63% (31 December 2018: 0.14%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 98,377	US$ 68,037	21/02/2020	UBS AG	3	1,202	0.00
AUD 5,079,454	US$ 3,454,784	21/02/2020	Westpac Banking Corp	2	120,168	0.01
CHF Hedged Classes						
CHF 394,650	US$ 404,240	21/02/2020	Goldman Sachs International	6	4,730	0.00
CHF 23,275,585	US$ 23,665,815	21/02/2020	UBS AG	3	454,311	0.02
CHF 1,545,587	US$ 1,573,641	21/02/2020	Westpac Banking Corp	33	28,025	0.00
EUR Hedged Classes						
€ 703,279,070	US$ 779,974,466	21/02/2020	Citibank NA	2	11,889,651	0.48
€ 10,713,483	US$ 11,958,473	21/02/2020	Goldman Sachs International	7	104,479	0.00
€ 115,941,556	US$ 129,518,840	21/02/2020	Westpac Banking Corp	30	1,026,717	0.04
US$ 139	€ 123	21/02/2020	Westpac Banking Corp	1	0	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 0.63% (31 December 2018: 0.14%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
GBP Hedged Classes						
£ 435,651	US$ 568,177	21/02/2020	Goldman Sachs International	5	9,749	0.00
£ 27,545,912	US$ 35,568,659	21/02/2020	UBS AG	3	973,201	0.04
£ 802,037	US$ 1,057,119	21/02/2020	Westpac Banking Corp	14	6,847	0.00
HKD Hedged Classes						
HKD 20,222,270	US$ 2,579,878	21/02/2020	Citibank NA	2	14,183	0.00
HKD 289,432	US$ 36,945	21/02/2020	Goldman Sachs International	2	183	0.00
HKD 136,105	US$ 17,444	21/02/2020	UBS AG	1	16	0.00
US$ 125,814	HKD 980,728	21/02/2020	Westpac Banking Corp	2	8	0.00
JPY Hedged Classes						
¥ 13,514,286	US$ 123,836	21/02/2020	Goldman Sachs International	1	867	0.00
¥ 13,413,442	US$ 123,519	21/02/2020	UBS AG	1	253	0.00
¥ 10,966,537	US$ 100,799	21/02/2020	Westpac Banking Corp	1	395	0.00
SEK Hedged Classes						
SEK 269,122,732	US$ 27,968,809	21/02/2020	Goldman Sachs International	6	849,137	0.03
SEK 43,896,863	US$ 4,678,522	21/02/2020	Westpac Banking Corp	20	22,001	0.00
US$ 16,116	SEK 149,844	21/02/2020	Goldman Sachs International	2	71	0.00
US$ 10,322	SEK 96,253	21/02/2020	Westpac Banking Corp	4	15	0.00
SGD Hedged Classes						
SGD 589,148	US$ 434,223	21/02/2020	Goldman Sachs International	5	4,102	0.00
SGD 169,070	US$ 125,500	21/02/2020	UBS AG	1	287	0.00
SGD 28,167,871	US$ 20,701,698	21/02/2020	Westpac Banking Corp	28	255,092	0.01
US$ 19	SGD 25	21/02/2020	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**15,765,690**	**0.63**

Futures Contracts 0.15% (31 December 2018: 0.24%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(1,083)	Euro-Bund Future March 2020	2,623,462	0.11
(167)	Euro-Buxl 30-Year Bond Future March 2020	1,103,844	0.04
Total Unrealised Gain on Futures Contracts [±]		**3,727,306**	**0.15**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**2,306,827,138**	**92.13**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.19%) (31 December 2018: (0.08%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 36,394,442	€ 32,746,750	05/02/2020	Citibank NA	4	(441,629)	(0.02)
US$ 95,730,861	€ 85,290,000	05/02/2020	Deutsche Bank AG	1	(209,908)	(0.01)
US$ 128,945,156	€ 116,750,000	06/01/2020	JPMorgan Chase Bank	1	(2,131,230)	(0.09)
US$ 28,927,829	€ 25,826,132	05/02/2020	UBS AG	3	(123,396)	(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 (0.19%) (31 December 2018: (0.08%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
US$ 20,127	AUD 29,358	21/02/2020	UBS AG	1	(535)	(0.00)
CHF Hedged Classes						
US$ 62,537	CHF 61,048	21/02/2020	Westpac Banking Corp	15	(725)	(0.00)
EUR Hedged Classes						
US$ 4,069,172	€ 3,654,664	21/02/2020	Goldman Sachs International	2	(45,833)	(0.00)
US$ 72,359,853	€ 65,281,459	21/02/2020	Westpac Banking Corp	22	(1,144,461)	(0.05)
GBP Hedged Classes						
£ 2,656,512	US$ 3,553,620	21/02/2020	Westpac Banking Corp	4	(29,544)	(0.00)
US$ 119,434	£ 91,423	21/02/2020	Goldman Sachs International	2	(1,845)	(0.00)
US$ 18,442,815	£ 14,251,409	21/02/2020	Westpac Banking Corp	4	(462,822)	(0.02)
HKD Hedged Classes						
HKD 130,320	US$ 16,723	21/02/2020	Goldman Sachs International	1	(6)	(0.00)
HKD 102,307	US$ 13,134	21/02/2020	UBS AG	1	(11)	(0.00)
US$ 25,007	HKD 195,883	21/02/2020	Goldman Sachs International	1	(121)	(0.00)
US$ 406,666	HKD 3,170,273	21/02/2020	Westpac Banking Corp	2	(9)	(0.00)
JPY Hedged Classes						
¥ 2,032,260,075	US$ 18,812,091	21/02/2020	Westpac Banking Corp	3	(59,429)	(0.00)
SEK Hedged Classes						
SEK 2,655,154	US$ 284,791	21/02/2020	Goldman Sachs International	1	(474)	(0.00)
SEK 15,208	US$ 1,630	21/02/2020	Westpac Banking Corp	2	(1)	(0.00)
US$ 13	SEK 126	21/02/2020	Goldman Sachs International	1	(0)	(0.00)
US$ 103,889	SEK 980,609	21/02/2020	Westpac Banking Corp	11	(1,116)	(0.00)
SGD Hedged Classes						
SGD 64,093	US$ 47,688	21/02/2020	Westpac Banking Corp	1	(3)	(0.00)
US$ 288,667	SGD 392,690	21/02/2020	Goldman Sachs International	4	(3,492)	(0.00)
US$ 194,736	SGD 263,788	21/02/2020	Westpac Banking Corp	19	(1,521)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(4,658,111)**	**(0.19)**

Futures Contracts (0.16%) (31 December 2018: (0.05%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
1,382	US Treasury 10-Year Note (CBT) Future March 2020	(1,352,656)	(0.05)
518	US Treasury Ultra Bond (CBT) Future March 2020	(2,611,424)	(0.11)
Total Unrealised Loss on Futures Contracts [±]		**(3,964,080)**	**(0.16)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(8,622,191)**	**(0.35)**
Net Financial Assets at Fair Value through Profit or Loss	**2,298,204,947**	**91.78**
Other Net Assets	**205,807,382**	**8.22**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,504,012,329**	**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	2,039,919,736	80.62
**	Transferable securities and/or money market instruments dealt in on a regulated market	94,179,759	3.72
†	Other transferable securities and/or money market instruments	137,564,147	5.44
µ	Investment funds	15,670,500	0.62
±	Financial derivative instruments traded on a regulated market	(236,774)	(0.01)
∞	OTC financial derivative instruments	11,107,579	0.44
Total Investments		**2,298,204,947**	**90.83**

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.

Top twenty purchases:

Units	Security Description	Cost US$
38,600,000	Russian Foreign Bond - Eurobond, 4.38%, 21/03/2029	39,889,302
27,291,000	Serbia International Bond, 1.50%, 26/06/2029	30,652,471
24,974,000	Ukraine Government International Bond, 9.75%, 01/11/2028	29,069,580
25,194,000	Saudi Arabian Oil Co, 4.25%, 16/04/2039	25,488,362
20,760,000	Southern Gas Corridor CJSC, 6.88%, 24/03/2026	23,540,046
23,000,000	United States Treasury Bill, 0.00%, 14/11/2019	22,887,152
22,000,000	United States Treasury Bill, 0.00%, 13/02/2020	21,790,791
20,637,000	Sri Lanka Government International Bond, 7.85%, 14/03/2029	20,996,041
18,890,000	Ivory Coast Government International Bond, 5.75%, 31/12/2032	17,874,379
19,041,000	Ecuador Government International Bond, 7.88%, 23/01/2028	17,534,774
15,780,000	Angolan Government International Bond, 9.38%, 08/05/2048	16,729,705
15,600,000	Russian Foreign Bond - Eurobond, 4.75%, 27/05/2026	16,695,660
18,193,000	Turkey Government International Bond, 5.13%, 17/02/2028	15,643,799
16,127,935	Argentine Republic Government International Bond, 7.82%, 31/12/2033	15,306,969
150,000	Neuberger Berman Ultra Short Term Euro Bond Fund	15,150,900
14,000,000	Russian Foreign Bond - Eurobond, 5.10%, 28/03/2035	14,983,082
12,922,000	Croatia Government International Bond, 1.13%, 19/06/2029	14,579,946
8,770,000	Indonesia Government International Bond, 8.50%, 12/10/2035	13,887,401
10,932,000	Indonesia Government International Bond, 5.25%, 17/01/2042	13,201,699
11,574,000	Indonesia Asahan Aluminium Persero PT, 6.76%, 15/11/2048	13,084,071

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$
15,989,000	Indonesia Asahan Aluminium Persero PT, 6.76%, 15/11/2048	20,420,228
16,600,000	Russian Foreign Bond - Eurobond, 5.25%, 23/06/2047	18,111,250
11,209,000	Indonesia Government International Bond, 3.75%, 14/06/2028	14,912,248
11,058,000	Senegal Government International Bond, 4.75%, 13/03/2028	12,797,996
9,694,000	Croatia Government International Bond, 3.00%, 11/03/2025	12,400,987
12,439,000	Turkey Government International Bond, 7.63%, 26/04/2029	12,327,919
6,832,000	Hungary Government International Bond, 7.63%, 29/03/2041	10,376,100
7,650,000	Romanian Government International Bond, 3.88%, 29/10/2035	10,089,539
8,572,000	Gazprom PJSC Via Gaz Capital SA, 2.95%, 24/01/2024	10,027,421
9,649,000	Nigeria Government International Bond, 7.14%, 23/02/2030	9,854,041
9,858,000	Turkey Government International Bond, 6.13%, 24/10/2028	9,803,030
7,902,000	Turkey Government International Bond, 5.20%, 16/02/2026	9,267,383
8,556,000	Saudi Government International Bond, 4.50%, 17/04/2030	9,088,570
7,808,000	Petrobras Global Finance BV, 7.38%, 17/01/2027	8,752,797
7,310,000	Colombia Government International Bond, 5.00%, 15/06/2045	8,359,341
8,251,760	Ivory Coast Government International Bond, 5.75%, 31/12/2032	8,102,196
8,368,000	Abu Dhabi Government International Bond, 3.13%, 30/09/2049	7,936,301
5,920,000	Croatia Government International Bond, 2.75%, 27/01/2030	7,755,940
7,478,000	Brazilian Government International Bond, 4.63%, 13/01/2028	7,511,900
7,185,000	Ghana Government International Bond, 7.63%, 16/05/2029	7,315,228
8,080,000	Turkey Government International Bond, 6.00%, 14/01/2041	7,034,651
5,830,000	Dominican Republic International Bond, 6.00%, 19/07/2028	6,370,199
6,100,000	Sri Lanka Government International Bond, 5.88%, 25/07/2022	6,132,598
5,430,000	Egypt Government International Bond, 4.75%, 16/04/2026	6,064,193
5,330,000	JBS Investments II GmbH, 7.00%, 15/01/2026	5,787,771
5,981,000	Tsinghua Unic Ltd, 5.38%, 31/01/2023	5,638,283
5,930,000	Turkey Government International Bond, 5.13%, 17/02/2028	5,544,550
5,878,000	Oman Government International Bond, 6.50%, 08/03/2047	5,439,183
5,260,000	Turkey Government International Bond, 5.13%, 25/03/2022	5,378,876
5,022,000	Mexico Government International Bond, 4.50%, 22/04/2029	5,152,572
5,250,000	Sri Lanka Government International Bond, 6.75%, 18/04/2028	5,021,909
5,031,000	Oztel Holdings SPC Ltd, 6.63%, 24/04/2028	4,829,760
4,490,000	Hungary Government International Bond, 5.38%, 21/02/2023	4,819,557
4,460,000	Republic of Belarus International Bond, 7.63%, 29/06/2027	4,805,650
4,678,000	Saudi Arabian Oil Co, 4.38%, 16/04/2049	4,800,798
4,878,000	Kenya Government International Bond, 8.25%, 28/02/2048	4,748,737
6,660,000	Zambia Government International Bond, 8.97%, 30/07/2027	4,740,363

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 13.12%. (Performance for all share classes is provided in Appendix II). Over the same period, the benchmark index, the JPMorgan CEMBI Diversified (USD Total Return) (the "Index"), returned 13.55%. (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).

Emerging markets ("EM") debt posted strong gains in 2019 following a down year in 2018. The recovery was driven by spread compression as risk appetite returned to global markets in the first quarter. A sharp drop in US Treasury yields drove gains from March onwards as the market started to price in multiple rate cuts by the US Federal Reserve for 2019. A more dovish monetary policy stance in developed markets also acted as a tailwind for emerging market assets, especially in local markets where local interest rates moved down. The ongoing trade negotiations between the US and China contributed to market volatility throughout the year, however, this abated as the countries came to a phase one agreement in mid-December to support a year-end rally.

The corporate Index posted a positive return of 13.55% over the course of the year, the second best year of the past decade. Default rates were lower than average with 2019 levels ending the year at 1.5%, another multi-year low. Sector performance was positive with double-digit returns across the board; real estate and metals & mining led the way while financials, utilities, industrials and technology media and telecom ("TMT") lagged the index. From a credit rating perspective, the high yield segment of the index outperformed investment grade.

Performance drivers for the Portfolio included duration positioning and positive security selection across key markets. However, country allocation detracted from performance. The primary detractor during the year was our positioning in Argentina. We entered August with an overweight exposure in both sovereign and corporate Argentine risk. This position materially detracted from relative performance for the year because Argentine bonds sold off in August following the unexpected results of the presidential primary election mid-month. Capital flight and FX pressure forced the government to extreme measures including the re-profiling of short-term local debt and introduction of capital controls resulting in prices falling significantly across the board in both sovereign and corporates.

Aside from Argentina, the primary driver of performance was security selection from positions in Brazil, Mexico and China. In Brazil, political stability and the passage of pension reforms lifted market sentiment. Our position in a leading global metals & mining company was positive as they engaged in effective balance sheet management. Our positions in the financials sector also added value. In Mexico, security selection in the industrials and utilities sectors was positive as they were largely unaffected by the new administration's domestic policies early in the year. In China, our active positioning in the Chinese real estate and financials sectors added value. We also benefitted from our participation in a range of new issues that came to market throughout the year. In contrast, the position in South Africa's Petra Diamonds detracted due to ongoing weakness in diamond prices coupled with the associated write-downs of diamond mines' values that weighed on the company. Security selection in Turkey detracted due to our positions in the financials sector as the subordinated paper outperformed the senior as investor sentiment turned more positive on the country even though earlier the country was impacted the by the currency volatility due to the unorthodox policy of the current regime. Our overweight to Mexico and underweights to Zambia and Russia detracted from country allocation. However, the overweight to Brazil was positive while the underweight to Jamaica contributed throughout the year as bonds of its telecom industry performed poorly due to significant deterioration of the company. Finally, the underweight to lower beta investment grade Asian countries was positive as high yielders outperformed during the year.

As we entered 2020, we had been seeing increasing signs that economic activity is bottoming out following last year's slowdown, on the back of the lagged effects of global monetary policy easing and improved sentiment post the 'Phase 1' trade deal between the US and China. In the coming months though, the fallout from the Covid-19 virus will likely result in a severe short term dip in global growth due to the substantial demand and supply side disruptions globally. Our base case is for a recovery in economic activity later in the year, assuming containment of the virus and strong policy support from governments and central banks globally.

Regarding corporate credit fundamentals, we believe leverage metrics have bottomed though we expect default rates to remain at below historical averages in the coming year. From a technical perspective, we see strong new issuance in the corporate space is mitigated by continued asset liability management exercises which reduce overall net issuance. As for valuations, spreads in EM hard currency sovereigns and credits have become more compelling after the recent widening and continue to provide an attractive risk premium relative to developed market credits in our view.

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	164,087,033	116,235,206
Cash and cash equivalents	*3*	7,842,101	186,326
Receivable for investments sold		–	423,240
Receivable for shares issued		1,842,897	127,509
Due from brokers		35,816	402,243
Income receivable and other assets		2,332,921	1,838,504
Total Assets		**176,140,768**	**119,213,028**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	204,131	335,743
Payable for shares redeemed		50,390	5,258
Accrued expenses		234,757	217,643
Payable for investments purchased		36	5
Other payables		43,543	99,572
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**532,857**	**658,221**
Net Assets Attributable to Holders of Redeemable Participating Shares		**175,607,911**	**118,554,807**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		8,003,907	7,647,058
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	7,713,901	(18,535,555)
		15,717,808	(10,888,497)
Expenses			
Management Fee	*6*	1,168,995	990,658
Distribution Fee	*6*	88,039	40,180
Administration Fee	*6*	290,617	301,124
Commitment Fee	*19*	7,660	14,084
Custody Fee	*6*	13,444	12,775
Depositary Fee	*6*	15,065	13,683
Professional Fee	*9*	54,142	95,382
Directors' Fee	*7*	4,563	6,613
Transaction Costs	*9*	62,896	64,401
Audit Fee	*8*	22,258	21,000
VAT Rebate		(2,322)	(1,751)
Other Expenses	*9*	8,233	25,208
Expense Waiver	*6*	(206,209)	(297,995)
Total Expenses		1,527,381	1,285,362
Finance Costs			
Interest Expense		1	961
Distribution Paid	*1*	410,253	825,054
		410,254	826,015
Withholding Tax	*1*	–	12
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**13,780,173**	**(12,999,886)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**118,554,807**	**145,421,396**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		13,780,173	(12,999,886)
Subscriptions	*5*	86,114,746	20,439,186
Redemptions	*5*	(42,841,815)	(34,305,889)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**175,607,911**	**118,554,807**

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 87.11% (31 December 2018: 95.59%)				
	Euro				
469,000	Gazprom PJSC Via Gaz Capital SA*	2.95%	24/01/2024	572,944	0.33
	Total Euro			**572,944**	**0.33**
	United States Dollar				
1,000,000	1MDB Global Investments Ltd†	4.40%	09/03/2023	972,367	0.55
992,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	967,125	0.55
200,000	ABJA Investment Co Pte Ltd*	5.95%	31/07/2024	209,548	0.12
391,000	ABQ Finance Ltd*	3.13%	24/09/2024	392,432	0.22
586,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	675,479	0.38
278,000	Abu Dhabi National Energy Co PJSC*	4.88%	23/04/2030	318,326	0.18
300,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ*	6.25%	10/12/2024	322,563	0.18
200,000	Adani Ports & Special Economic Zone Ltd†	4.38%	03/07/2029	207,443	0.12
400,000	Adani Transmission Ltd*	4.00%	03/08/2026	412,595	0.23
346,000	AES Gener SA†	6.35%	07/10/2079	355,169	0.20
410,000	AES Gener SA*	7.13%	26/03/2079	431,029	0.25
335,000	African Export-Import Bank*	3.99%	21/09/2029	339,178	0.19
300,000	Akbank TAS*	5.13%	31/03/2025	294,153	0.17
274,000	Aldar Sukuk No 2 Ltd*	3.88%	22/10/2029	279,113	0.16
500,000	Alfa SAB de CV†	6.88%	25/03/2044	608,593	0.35
550,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	590,505	0.34
213,000	Alibaba Group Holding Ltd*	4.20%	06/12/2047	236,280	0.13
357,000	Alpek SAB de CV†	4.25%	18/09/2029	364,765	0.21
2,115,000	Altice Financing SA*	7.50%	15/05/2026	2,277,538	1.30
717,000	America Movil SAB de CV*	3.63%	22/04/2029	756,068	0.43
224,000	Arabian Centres Sukuk Ltd†	5.38%	26/11/2024	230,870	0.13
273,000	AYC Finance Ltd*	4.85%	29/12/2049	270,300	0.15
920,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	942,991	0.54
400,000	Azure Power Energy Ltd*	5.50%	03/11/2022	408,810	0.23
409,000	Banco BTG Pactual SA*	4.50%	10/01/2025	415,135	0.24
500,000	Banco de Bogota SA*	4.38%	03/08/2027	530,804	0.30
750,000	Banco de Bogota SA*	6.25%	12/05/2026	841,206	0.48
78,000	Banco de Credito del Peru†	2.70%	11/01/2025	77,707	0.04
479,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	489,933	0.28
245,000	Banco do Brasil SA*	4.88%	19/04/2023	258,251	0.15
970,000	Banco do Brasil SA†	9.00%	29/12/2049	1,107,929	0.63
442,000	Banco General SA*	4.13%	07/08/2027	465,363	0.27
650,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa*	4.38%	11/04/2027	671,357	0.38
539,000	Banco Internacional del Peru SAA Interbank†	3.25%	04/10/2026	540,285	0.30
179,000	Banco Internacional del Peru SAA Interbank*	6.63%	19/03/2029	200,542	0.11
300,000	Banco Mercantil del Norte SA*	5.75%	04/10/2031	310,982	0.18
213,000	Banco Mercantil del Norte SA*	7.50%	29/12/2049	227,646	0.13
250,000	Banco Mercantil del Norte SA*	7.63%	29/12/2049	267,634	0.15
632,000	Banco Votorantim SA†	4.50%	24/09/2024	650,966	0.37
395,000	Bancolombia SA*	4.63%	18/12/2029	401,419	0.23
548,000	Bangkok Bank PCL†	3.73%	25/09/2034	555,558	0.32
200,000	Banistmo SA†	3.65%	19/09/2022	202,564	0.12
204,000	Bank Mandiri Persero Tbk PT*	3.75%	11/04/2024	210,306	0.12
400,000	Bank of China Ltd*	5.00%	13/11/2024	437,213	0.25
575,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	582,416	0.33

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 87.11% (31 December 2018: 95.59%) (continued)				
	United States Dollar (continued)				
200,000	BBK BSC*	5.50%	09/07/2024	206,983	0.12
200,000	BBVA Bancomer SA†	5.13%	18/01/2033	202,257	0.12
259,000	BBVA Bancomer SA†	5.88%	13/09/2034	271,652	0.15
750,000	BBVA Bancomer SA*	6.75%	30/09/2022	817,905	0.47
300,000	BOC Aviation Ltd*	3.50%	10/10/2024	310,021	0.18
300,000	Braskem Finance Ltd†	6.45%	03/02/2024	334,378	0.19
370,000	Braskem Idesa SAPI*	7.45%	15/11/2029	394,886	0.22
320,000	BRF SA†	4.88%	24/01/2030	330,483	0.19
250,000	Burgan Bank SAK*	5.75%	29/12/2049	255,585	0.15
400,000	C&W Senior Financing DAC†	6.88%	15/09/2027	428,661	0.24
662,000	C&W Senior Financing DAC†	7.50%	15/10/2026	718,391	0.41
266,000	Cable Onda SA†	4.50%	30/01/2030	280,590	0.16
400,000	CBQ Finance Ltd*	5.00%	24/05/2023	429,581	0.24
494,000	CCBL Cayman 1 Corp Ltd*	3.50%	16/05/2024	506,885	0.29
723,000	CDBL Funding 1*	3.00%	24/04/2023	723,475	0.41
300,000	CDBL Funding 1*	3.50%	24/10/2027	303,709	0.17
400,000	CDBL Funding 2*	3.00%	01/08/2022	402,816	0.23
774,000	Celestial Miles Ltd*	5.75%	29/12/2049	815,398	0.46
579,000	Celulosa Arauco y Constitucion SA†	4.20%	29/01/2030	581,809	0.33
748,000	Cemex SAB de CV†	5.45%	19/11/2029	782,595	0.45
400,000	Cemex SAB de CV*	7.75%	16/04/2026	435,740	0.25
250,000	Cemig Geracao e Transmissao SA*	9.25%	05/12/2024	288,104	0.16
500,000	Cencosud SA*	4.38%	17/07/2027	493,846	0.28
200,000	Cencosud SA†	6.63%	12/02/2045	210,087	0.12
841,000	Central American Bottling Corp*	5.75%	31/01/2027	888,607	0.51
600,000	CFLD Cayman Investment Ltd*	8.60%	08/04/2024	617,612	0.35
900,000	Champion Sincerity Holdings Ltd*	8.13%	29/12/2049	948,195	0.54
358,000	Charming Light Investments Ltd*	4.38%	21/12/2027	382,410	0.22
216,000	China Construction Bank Corp*	4.25%	27/02/2029	226,696	0.13
635,000	China Evergrande Group*	8.25%	23/03/2022	596,115	0.34
250,000	China Evergrande Group*	8.75%	28/06/2025	214,577	0.12
200,000	China Overseas Finance Cayman VI Ltd*	6.45%	11/06/2034	266,866	0.15
200,000	China Overseas Finance Cayman VII Ltd*	4.75%	26/04/2028	221,564	0.13
1,500,000	China Reinsurance Finance Corp Ltd*	3.38%	09/03/2022	1,505,414	0.86
203,000	China Resources Land Ltd*	4.13%	26/02/2029	218,362	0.12
750,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	761,249	0.43
400,000	CK Hutchison Capital Securities 17 Ltd†	4.00%	29/12/2049	403,798	0.23
200,000	CLP Power HK Finance Ltd*	3.55%	29/12/2049	200,483	0.11
350,000	CNOOC Curtis Funding No 1 Pty Ltd*	4.50%	03/10/2023	374,976	0.21
606,594	Cometa Energia SA de CV†	6.38%	24/04/2035	661,755	0.38
595,000	Corp Nacional del Cobre de Chile*	3.00%	30/09/2029	586,934	0.33
408,000	Cosan Ltd†	5.50%	20/09/2029	425,646	0.24
230,000	Country Garden Holdings Co Ltd*	6.15%	17/09/2025	241,076	0.14
222,000	CSN Islands XII Corp†	7.00%	29/12/2049	204,727	0.12
885,000	CSN Resources SA†	7.63%	13/02/2023	945,264	0.54
545,000	CSN Resources SA†	7.63%	17/04/2026	581,431	0.33
200,000	DBS Group Holdings Ltd*	4.52%	11/12/2028	213,046	0.12
250,000	DIB Tier 1 Sukuk 3 Ltd*	6.25%	29/12/2049	266,276	0.15
717,000	DP World Crescent Ltd*	3.88%	18/07/2029	735,376	0.42
292,000	DP World Crescent Ltd*	4.85%	26/09/2028	320,418	0.18
600,000	DP World Plc*	6.85%	02/07/2037	788,701	0.45

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 87.11% (31 December 2018: 95.59%) (continued)				
	United States Dollar (continued)				
434,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	452,966	0.26
500,000	Easy Tactic Ltd*	5.75%	13/01/2022	494,858	0.28
356,000	Easy Tactic Ltd*	8.13%	27/02/2023	365,808	0.21
229,000	Ecopetrol SA*	5.38%	26/06/2026	257,134	0.15
580,000	Ecopetrol SA*	5.88%	28/05/2045	685,668	0.39
539,000	Ecopetrol SA*	7.38%	18/09/2043	730,849	0.42
300,000	El Puerto de Liverpool SAB de CV†	3.88%	06/10/2026	306,857	0.17
250,000	Elementia SAB de CV†	5.50%	15/01/2025	254,169	0.14
292,000	Emaar Sukuk Ltd*	3.88%	17/09/2029	290,437	0.17
500,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	527,012	0.30
600,000	Empresa Electrica Guacolda SA*	4.56%	30/04/2025	546,790	0.31
502,000	Empresas Publicas de Medellin ESP†	4.25%	18/07/2029	523,110	0.30
205,000	Enel Chile SA*	4.88%	12/06/2028	227,109	0.13
400,000	Equate Petrochemical BV*	4.25%	03/11/2026	427,803	0.24
500,000	Evraz Plc*	5.38%	20/03/2023	537,943	0.31
300,000	First Quantum Minerals Ltd†	7.25%	01/04/2023	311,210	0.18
200,000	FirstRand Bank Ltd*	6.25%	23/04/2028	212,605	0.12
200,000	Fomento Economico Mexicano SAB de CV*	4.38%	10/05/2043	221,517	0.13
500,000	Formosa Group Cayman Ltd*	3.38%	22/04/2025	511,894	0.29
300,000	Franshion Brilliant Ltd*	4.00%	29/12/2049	299,285	0.17
400,000	FWD Group Ltd*	5.75%	09/07/2024	414,598	0.24
1,201,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	1,337,092	0.76
379,000	Gazprom PJSC Via Gaz Capital SA†	8.63%	28/04/2034	568,323	0.32
200,000	GC Treasury Center Co Ltd*	4.25%	19/09/2022	208,032	0.12
156,000	Genneia SA†	8.75%	20/01/2022	122,970	0.07
348,000	Geopark Ltd*	6.50%	21/09/2024	363,808	0.21
1,050,000	Gol Finance SA*	7.00%	31/01/2025	1,083,689	0.62
426,000	Gold Fields Orogen Holdings BVI Ltd*	6.13%	15/05/2029	473,648	0.27
650,000	Greenko Dutch BV†	5.25%	24/07/2024	660,641	0.38
200,000	Greenko Solar Mauritius Ltd*	5.55%	29/01/2025	203,724	0.12
300,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	303,094	0.17
485,000	Grupo Bimbo SAB de CV†	4.00%	06/09/2049	453,953	0.26
400,000	GTH Finance BV*	7.25%	26/04/2023	450,826	0.26
211,000	GTL Trade Finance Inc*	7.25%	16/04/2044	267,640	0.15
681,000	Gtlk Europe Capital DAC*	4.95%	18/02/2026	704,535	0.40
717,000	GUSAP III LP*	4.25%	21/01/2030	729,548	0.42
301,000	Haitong International Securities Group Ltd*	3.13%	18/05/2025	298,655	0.17
458,000	Haitong International Securities Group Ltd*	3.38%	19/07/2024	462,052	0.26
921,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	940,480	0.54
200,000	HKT Capital No 2 Ltd*	3.63%	02/04/2025	205,446	0.12
217,000	HPHT Finance 17 Ltd*	2.75%	11/09/2022	217,601	0.12
587,000	HPHT Finance 19 Ltd*	2.88%	05/11/2024	586,149	0.33
500,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	504,054	0.29
250,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	254,395	0.14
552,000	Hunt Oil Co of Peru LLC Sucursal Del Peru†	6.38%	01/06/2028	608,911	0.35
600,000	Hyundai Capital America†	2.75%	27/09/2026	582,804	0.33
711,000	Hyundai Capital America†	3.50%	02/11/2026	721,270	0.41
291,000	IHS Netherlands Holdco BV*	8.00%	18/09/2027	309,700	0.18
114,000	Indo Energy Finance II BV†	6.38%	24/01/2023	114,993	0.07
200,000	Indonesia Asahan Aluminium Persero PT*	6.76%	15/11/2048	258,227	0.15
428,000	Industrial & Commercial Bank of China Ltd†	3.54%	08/11/2027	444,005	0.25
252,000	Industrias Penoles SAB de CV†	4.15%	12/09/2029	260,908	0.15

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 87.11% (31 December 2018: 95.59%) (continued)				
	United States Dollar (continued)				
322,000	Industrias Penoles SAB de CV†	5.65%	12/09/2049	344,384	0.20
260,000	Infraestructura Energetica Nova SAB de CV†	4.88%	14/01/2048	248,543	0.14
475,000	Inkia Energy Ltd*	5.88%	09/11/2027	496,071	0.28
456,000	Israel Chemicals Ltd*	6.38%	31/05/2038	545,578	0.31
500,000	Israel Electric Corp Ltd*	5.00%	12/11/2024	550,858	0.31
400,000	Israel Electric Corp Ltd*	6.88%	21/06/2023	455,082	0.26
523,000	Itau Unibanco Holding SA†	4.50%	21/11/2029	536,080	0.31
324,000	JBS Investments II GmbH*	5.75%	15/01/2028	342,257	0.19
240,000	JSW Steel Ltd*	5.95%	18/04/2024	247,014	0.14
237,000	Kallpa Generacion SA*	4.13%	16/08/2027	242,121	0.14
450,000	Kasikornbank PCL*	3.34%	02/10/2031	452,673	0.26
394,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	469,138	0.27
250,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	320,186	0.18
400,000	KOC Holding AS*	5.25%	15/03/2023	410,108	0.23
226,000	Kookmin Bank*	4.35%	29/12/2049	230,435	0.13
507,000	Kosmos Energy Ltd*	7.13%	04/04/2026	519,358	0.30
200,000	Kuwait Projects Co SPC Ltd*	4.23%	29/10/2026	208,317	0.12
484,000	Kuwait Projects Co SPC Ltd*	4.50%	23/02/2027	506,593	0.29
300,000	Kuwait Projects Co SPC Ltd*	5.00%	15/03/2023	319,543	0.18
301,000	Kyobo Life Insurance Co Ltd*	3.95%	29/12/2049	305,891	0.17
500,000	Li & Fung Ltd*	4.38%	04/10/2024	514,144	0.29
431,000	Light Servicos de Eletricidade SA/Light Energia SA*	7.25%	03/05/2023	461,892	0.26
800,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	814,851	0.46
414,000	MARB BondCo Plc*	6.88%	19/01/2025	440,378	0.25
243,000	Marble II Pte Ltd*	5.30%	20/06/2022	246,383	0.14
246,000	Mashreqbank PSC*	4.25%	26/02/2024	257,382	0.15
413,000	MDGH - GMTN BV*	3.70%	07/11/2049	427,590	0.24
579,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	590,974	0.34
600,000	Melco Resorts Finance Ltd*	5.25%	26/04/2026	621,209	0.35
218,000	Melco Resorts Finance Ltd*	5.38%	04/12/2029	224,372	0.13
1,650,000	Melco Resorts Finance Ltd†	5.63%	17/07/2027	1,721,481	0.98
200,000	Mersin Uluslararasi Liman Isletmeciligi AS*	5.38%	15/11/2024	206,161	0.12
602,000	Metropolitan Light Co Ltd*	5.50%	21/11/2022	623,006	0.35
1,632,000	MGM China Holdings Ltd*	5.88%	15/05/2026	1,732,978	0.99
387,000	MHP Lux SA*	6.95%	03/04/2026	405,896	0.23
400,000	Millicom International Cellular SA*	6.00%	15/03/2025	415,666	0.24
223,000	Millicom International Cellular SA*	6.25%	25/03/2029	246,446	0.14
402,000	Millicom International Cellular SA*	6.63%	15/10/2026	445,878	0.25
705,000	Minera Mexico SA de CV†	4.50%	26/01/2050	719,759	0.41
200,000	Minera y Metalurgica del Boleo SAPI de CV*	3.25%	17/04/2024	204,385	0.12
400,000	Minerva Luxembourg SA*	6.50%	20/09/2026	426,643	0.24
546,000	MSU Energy SA/UGEN SA/UENSA SA†	6.88%	01/02/2025	334,835	0.19
500,000	MTN Mauritius Investments Ltd*	6.50%	13/10/2026	554,329	0.32
1,122,136	MV24 Capital BV*	6.75%	01/06/2034	1,187,389	0.68
350,000	Nakilat Inc†	6.07%	31/12/2033	427,000	0.24
450,000	Nanyang Commercial Bank Ltd*	3.80%	20/11/2029	454,147	0.26
559,000	NBK Tier 1 Financing 2 Ltd*	4.50%	29/12/2049	559,000	0.32
400,000	NBK Tier 1 Financing Ltd*	5.75%	29/12/2049	410,919	0.23
362,000	NBM US Holdings Inc†	7.00%	14/05/2026	392,908	0.22
626,000	Network i2i Ltd*	5.65%	29/12/2049	619,427	0.35
400,000	Nexa Resources SA†	5.38%	04/05/2027	428,744	0.24
1,007,000	Nexen Inc†	5.88%	10/03/2035	1,295,444	0.74

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 87.11% (31 December 2018: 95.59%) (continued)				
	United States Dollar (continued)				
308,000	NTPC Ltd*	4.50%	19/03/2028	330,361	0.19
200,000	NWD Finance BVI Ltd*	5.75%	29/12/2049	199,989	0.11
377,000	NWD MTN Ltd*	4.13%	18/07/2029	378,006	0.22
200,000	NWD MTN Ltd*	5.25%	26/02/2021	205,178	0.12
200,000	OCP SA*	6.88%	25/04/2044	254,316	0.14
237,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	275,514	0.16
250,000	Oil India International Pte Ltd*	4.00%	21/04/2027	256,193	0.15
200,000	Oil India Ltd*	5.13%	04/02/2029	222,134	0.13
1,000,000	Orazul Energy Egenor SCA*	5.63%	28/04/2027	1,031,598	0.59
500,000	Orbia Advance Corp SAB de CV*	5.88%	17/09/2044	528,598	0.30
650,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	690,889	0.39
300,000	OVPH Ltd*	5.88%	29/12/2049	307,695	0.18
483,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	512,908	0.29
500,000	Pampa Energia SA*	7.38%	21/07/2023	473,958	0.27
750,000	Parkway Pantai Ltd*	4.25%	29/12/2049	751,545	0.43
241,000	Pertamina Persero PT*	3.65%	30/07/2029	252,962	0.14
367,000	Peru LNG Srl*	5.38%	22/03/2030	362,544	0.21
233,000	Perusahaan Listrik Negara PT*	4.38%	05/02/2050	236,349	0.13
250,000	Petra Diamonds US Treasury Plc†	7.25%	01/05/2022	158,436	0.09
748,000	Petrobras Global Finance BV†	5.09%	15/01/2030	802,424	0.46
300,000	Petrobras Global Finance BV*	6.88%	20/01/2040	352,558	0.20
427,000	Petrobras Global Finance BV*	6.90%	19/03/2049	501,629	0.29
440,000	Petroleos Mexicanos†	7.69%	23/01/2050	481,701	0.27
342,000	Philippine National Bank*	3.28%	27/09/2024	345,961	0.20
400,000	Polyus Finance Plc*	4.70%	29/01/2024	426,358	0.24
307,000	Polyus Finance Plc*	5.25%	07/02/2023	328,665	0.19
200,000	Power Finance Corp Ltd*	3.75%	18/06/2024	203,558	0.12
600,000	Power Finance Corp Ltd*	6.15%	06/12/2028	692,715	0.39
509,000	Prosus NV*	4.85%	06/07/2027	556,240	0.32
300,000	Prosus NV*	5.50%	21/07/2025	334,147	0.19
500,000	Proven Glory Capital Ltd*	3.25%	21/02/2022	501,718	0.29
200,000	Proven Honour Capital Ltd*	4.13%	19/05/2025	208,118	0.12
325,000	PSA Treasury Pte Ltd*	2.13%	05/09/2029	314,528	0.18
480,000	PTTEP Treasury Center Co Ltd*	3.90%	06/12/2059	479,218	0.27
200,000	QIB Sukuk Ltd*	3.25%	23/05/2022	202,189	0.12
291,000	QNB Finance Ltd*	3.50%	28/03/2024	301,286	0.17
400,000	QNB Finansbank AS*	4.88%	19/05/2022	402,673	0.23
397,000	QNB Finansbank AS*	6.88%	07/09/2024	423,748	0.24
300,000	Raizen Fuels Finance SA*	5.30%	20/01/2027	327,854	0.19
309,000	Rakfunding Cayman Ltd*	4.13%	09/04/2024	321,690	0.18
519,000	REC Ltd*	3.50%	12/12/2024	519,961	0.30
500,000	REC Ltd*	5.25%	13/11/2023	534,187	0.30
285,000	Rede D'or Finance Sarl†	4.95%	17/01/2028	295,505	0.17
250,000	Reliance Industries Ltd*	3.67%	30/11/2027	259,254	0.15
250,000	Reliance Industries Ltd*	4.88%	10/02/2045	292,882	0.17
450,000	Rizal Commercial Banking Corp*	4.13%	16/03/2023	463,185	0.26
2,135,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	2,304,914	1.31
200,000	SABIC Capital II BV*	4.00%	10/10/2023	210,775	0.12
300,000	SACI Falabella†	3.75%	30/10/2027	306,916	0.17
1,278,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	1,297,881	0.74
776,000	Samba Funding Ltd*	2.75%	02/10/2024	769,849	0.44
550,000	Sands China Ltd*	5.13%	08/08/2025	605,140	0.34
800,000	Sands China Ltd*	5.40%	08/08/2028	904,022	0.51

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 87.11% (31 December 2018: 95.59%) (continued)				
	United States Dollar (continued)				
740,000	Sasol Financing USA LLC*	5.88%	27/03/2024	801,156	0.46
278,000	Sasol Financing USA LLC*	6.50%	27/09/2028	309,110	0.18
342,000	Saudi Arabian Oil Co*	4.38%	16/04/2049	374,614	0.21
315,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	334,816	0.19
272,000	Saudi Electricity Global Sukuk Co 4*	4.72%	27/09/2028	303,230	0.17
200,000	Sberbank of Russia Via SB Capital SA*	5.13%	29/10/2022	212,018	0.12
500,000	Sberbank of Russia Via SB Capital SA*	6.13%	07/02/2022	535,605	0.30
700,000	SCF Capital Designated Activity Co*	5.38%	16/06/2023	754,628	0.43
200,000	Shanghai Port Group BVI Development Co Ltd*	2.85%	11/09/2029	194,724	0.11
229,000	Shimao Property Holdings Ltd*	6.13%	21/02/2024	244,512	0.14
520,000	Shinhan Bank Co Ltd*	4.00%	23/04/2029	547,700	0.31
327,000	Shinhan Bank Co Ltd*	4.50%	26/03/2028	354,357	0.20
446,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	479,981	0.27
200,000	Siam Commercial Bank PCL*	4.40%	11/02/2029	220,056	0.13
330,000	Sigma Alimentos SA de CV*	4.13%	02/05/2026	346,205	0.20
300,000	Sigma Finance Netherlands BV*	4.88%	27/03/2028	324,482	0.18
300,000	Sino-Ocean Land Treasure IV Ltd*	4.75%	05/08/2029	298,307	0.17
476,000	SK Hynix Inc*	3.00%	17/09/2024	475,775	0.27
1,150,000	Southern Copper Corp*	6.75%	16/04/2040	1,536,150	0.87
351,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	416,975	0.24
500,000	St Marys Cement Inc Canada†	5.75%	28/01/2027	562,674	0.32
1,625,000	Studio City Finance Ltd*	7.25%	11/02/2024	1,721,826	0.98
200,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	211,072	0.12
209,000	Sunac China Holdings Ltd*	7.50%	01/02/2024	215,914	0.12
291,000	Sunac China Holdings Ltd*	7.88%	15/02/2022	302,637	0.17
200,000	Sunac China Holdings Ltd*	7.95%	08/08/2022	208,761	0.12
800,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	851,945	0.49
400,000	Sunny Optical Technology Group Co Ltd*	3.75%	23/01/2023	408,978	0.23
229,000	SURA Asset Management SA†	4.38%	11/04/2027	245,684	0.14
258,000	SURA Asset Management SA†	4.88%	17/04/2024	278,105	0.16
571,000	Suzano Austria GmbH*	5.00%	15/01/2030	601,246	0.34
257,000	Suzano Austria GmbH*	6.00%	15/01/2029	290,499	0.17
476,000	Suzano Austria GmbH†	7.00%	16/03/2047	560,792	0.32
272,000	Tecpetrol SA†	4.88%	12/12/2022	276,969	0.16
279,000	Telecom Argentina SA†	8.00%	18/07/2026	268,715	0.15
1,000,000	Tencent Holdings Ltd*	3.60%	19/01/2028	1,044,407	0.59
995,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	830,850	0.47
560,000	Teva Pharmaceutical Finance Netherlands III BV†	7.13%	31/01/2025	576,400	0.33
339,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	379,272	0.22
241,000	Transportadora de Gas del Sur SA*	6.75%	02/05/2025	213,466	0.12
216,000	Trust F/1401*	6.39%	15/01/2050	232,944	0.13
400,000	Trust F/1401†	6.95%	30/01/2044	466,378	0.27
250,000	Tullow Oil Plc†	6.25%	15/04/2022	226,188	0.13
556,000	Tullow Oil Plc†	7.00%	01/03/2025	469,436	0.27
700,000	Tupras Turkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	684,579	0.39
200,000	Turk Telekomunikasyon AS*	6.88%	28/02/2025	214,262	0.12
400,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	399,250	0.23
500,000	Turkiye Garanti Bankasi AS*	5.25%	13/09/2022	510,183	0.29
300,000	Turkiye Garanti Bankasi AS*	5.88%	16/03/2023	308,989	0.18
445,000	Turkiye Is Bankasi AS*	6.13%	25/04/2024	445,237	0.25
365,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	386,225	0.22
382,000	Ultrapar International SA*	5.25%	06/06/2029	403,526	0.23
800,000	United Bank for Africa Plc*	7.75%	08/06/2022	852,076	0.49

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 87.11% (31 December 2018: 95.59%) (continued)				
	United States Dollar (continued)				
258,000	United Overseas Bank Ltd*	3.75%	15/04/2029	267,832	0.15
320,000	Vale Overseas Ltd*	6.88%	21/11/2036	417,099	0.24
119,000	Vale Overseas Ltd*	8.25%	17/01/2034	167,385	0.10
200,000	Vedanta Resources Ltd*	6.38%	30/07/2022	196,662	0.11
600,000	Vedanta Resources Ltd†	8.25%	07/06/2021	621,402	0.35
597,000	VEON Holdings BV†	4.00%	09/04/2025	622,856	0.35
388,000	Volcan Compania Minera SAA†	5.38%	02/02/2022	404,696	0.23
946,000	VTR Finance BV*	6.88%	15/01/2024	969,257	0.55
282,000	Weibo Corp*	3.50%	05/07/2024	287,095	0.16
900,000	Woori Bank*	4.75%	30/04/2024	966,271	0.55
535,000	Wynn Macau Ltd*	4.88%	01/10/2024	547,653	0.32
300,000	Yapi ve Kredi Bankasi AS*	8.25%	15/10/2024	322,067	0.18
275,000	YPF Energia Electrica SA*	10.00%	25/07/2026	239,973	0.14
450,000	YPF SA†	7.00%	15/12/2047	357,046	0.20
306,000	YPF SA*	8.50%	28/07/2025	290,062	0.17
216,000	Yuzhou Properties Co Ltd*	6.00%	25/10/2023	211,084	0.12
	Total United States Dollar			**152,399,456**	**86.78**
	Total Corporate Bonds			**152,972,400**	**87.11**
	Government Bonds 3.86% (31 December 2018: 2.34%)				
	Euro				
300,000	Argentine Republic Government International Bond**	3.38%	31/12/2038	152,462	0.09
200,000	Argentine Republic Government International Bond*	5.00%	15/01/2027	101,094	0.06
688,052	Argentine Republic Government International Bond*	7.82%	31/12/2033	446,025	0.25
551,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	644,603	0.37
355,000	Ukraine Government International Bond**	6.75%	20/06/2026	448,182	0.25
	Total Euro			**1,792,366**	**1.02**
	United States Dollar				
487,000	Angolan Government International Bond*	9.13%	26/11/2049	520,370	0.30
350,000	Argentine Republic Government International Bond*	4.63%	11/01/2023	173,745	0.10
700,000	Argentine Republic Government International Bond*	6.88%	26/01/2027	350,243	0.20
441,000	Costa Rica Government International Bond*	6.13%	19/02/2031	469,775	0.27
392,000	Export Credit Bank of Turkey*	5.38%	24/10/2023	390,724	0.22
319,000	Export Credit Bank of Turkey*	8.25%	24/01/2024	347,474	0.20
638,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	622,615	0.35
600,000	Ukraine Government International Bond*	7.38%	25/09/2032	639,924	0.36
300,000	Ukraine Government International Bond*	7.75%	01/09/2027	328,915	0.19
204,000	Ukraine Government International Bond*	8.99%	01/02/2024	230,121	0.13
750,000	Ukraine Government International Bond*	9.75%	01/11/2028	912,802	0.52
	Total United States Dollar			**4,986,708**	**2.84**
	Total Government Bonds			**6,779,074**	**3.86**

NEUBERGER BERMAN EMERGING MARKET CORPORATE 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 1.14% (31 December 2018: 0.00%)		
	United States Dollar		
191,846	Neuberger Berman China Bond Fund	2,002,873	1.14
	Total Investment Funds [µ]	**2,002,873**	**1.14**
	Total Investments	**161,754,347**	**92.11**

Forward Currency Contracts 1.18% (31 December 2018: 0.11%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CHF Hedged Classes						
CHF 437,471	US$ 447,832	21/02/2020	Goldman Sachs International	2	5,513	0.00
CHF 40,150,332	US$ 40,822,641	21/02/2020	UBS AG	2	784,525	0.45
CHF 2,210,684	US$ 2,235,778	21/02/2020	Westpac Banking Corp	5	55,119	0.03
EUR Hedged Classes						
€ 70,122,263	US$ 77,769,376	21/02/2020	Citibank NA	1	1,185,489	0.67
€ 320,759	US$ 358,221	21/02/2020	Goldman Sachs International	2	2,941	0.00
€ 974,840	US$ 1,087,431	21/02/2020	Westpac Banking Corp	10	10,200	0.01
GBP Hedged Classes						
£ 740	US$ 961	21/02/2020	Goldman Sachs International	1	21	0.00
£ 352,429	US$ 455,042	21/02/2020	UBS AG	1	12,483	0.01
SEK Hedged Classes						
SEK 6,557,374	US$ 681,371	21/02/2020	Goldman Sachs International	2	20,800	0.01
SEK 736,044	US$ 77,824	21/02/2020	Westpac Banking Corp	8	993	0.00
US$ 7	SEK 66	21/02/2020	Goldman Sachs International	1	0	0.00
US$ 21,378	SEK 199,320	21/02/2020	Westpac Banking Corp	2	34	0.00
SGD Hedged Classes						
SGD 531	US$ 392	21/02/2020	Goldman Sachs International	2	4	0.00
SGD 267	US$ 198	21/02/2020	UBS AG	1	0	0.00
SGD 87,313	US$ 64,167	21/02/2020	Westpac Banking Corp	4	794	0.00
US$ 110	SGD 147	21/02/2020	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**2,078,916**	**1.18**

Futures Contracts 0.15% (31 December 2018: 0.00%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(11)	Euro-Bund Future March 2020	29,387	0.02
(33)	US Treasury 10-Year Note (CBT) Future March 2020	37,640	0.02
(62)	US Treasury Long Bond (CBT) Future March 2020	186,743	0.11
Total Unrealised Gain on Futures Contracts [±]		**253,770**	**0.15**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**164,087,033**	**93.44**

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.12%) (31 December 2018: (0.08%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 2,606,315	€ 2,360,000	06/01/2020	JPMorgan Chase Bank	1	(43,281)	(0.03)
CHF Hedged Classes						
US$ 34,147	CHF 33,774	21/02/2020	Westpac Banking Corp	2	(852)	(0.00)
EUR Hedged Classes						
US$ 9,419,492	€ 8,493,267	21/02/2020	Citibank NA	1	(143,587)	(0.08)
US$ 617,906	€ 555,270	21/02/2020	Westpac Banking Corp	13	(7,304)	(0.00)
GBP Hedged Classes						
£ 937	US$ 1,252	21/02/2020	Goldman Sachs International	1	(9)	(0.00)
US$ 276,287	£ 213,984	21/02/2020	UBS AG	1	(7,580)	(0.01)
SEK Hedged Classes						
SEK 89,628	US$ 9,628	21/02/2020	Goldman Sachs International	3	(30)	(0.00)
SEK 333,754	US$ 35,763	21/02/2020	Westpac Banking Corp	2	(24)	(0.00)
US$ 59	SEK 553	21/02/2020	Goldman Sachs International	1	(1)	(0.00)
US$ 103,003	SEK 971,677	21/02/2020	Westpac Banking Corp	5	(1,045)	(0.00)
SGD Hedged Classes						
US$ 2	SGD 3	21/02/2020	Goldman Sachs International	1	(0)	(0.00)
US$ 35,031	SGD 47,647	21/02/2020	Westpac Banking Corp	3	(418)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(204,131)**	**(0.12)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(204,131)**	**(0.12)**
Net Financial Assets at Fair Value through Profit or Loss	**163,882,902**	**93.32**
Other Net Assets	**11,725,009**	**6.68**
Net Assets Attributable to Holders of Redeemable Participating Shares	**175,607,911**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	125,547,465	71.28
** Transferable securities and/or money market instruments dealt in on a regulated market	600,644	0.34
† Other transferable securities and/or money market instruments	33,603,365	19.08
µ Investment funds	2,002,873	1.14
± Financial derivative instruments traded on a regulated market	253,770	0.14
∞ OTC financial derivative instruments	1,874,785	1.06
Total Investments	**163,882,902**	**93.04**

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$
1,885,000	Rumo Luxembourg Sarl, 7.38%, 09/02/2024	2,038,859
191,846	Neuberger Berman China Bond Fund	1,918,960
1,650,000	Melco Resorts Finance Ltd, 5.63%, 17/07/2027	1,709,550
1,632,000	MGM China Holdings Ltd, 5.88%, 15/05/2026	1,701,800
1,625,000	Studio City Finance Ltd, 7.25%, 11/02/2024	1,694,340
1,515,000	Altice Financing SA, 7.50%, 15/05/2026	1,570,738
1,300,000	Braskem Finance Ltd, 6.45%, 03/02/2024	1,416,987
1,150,000	Southern Copper Corp, 6.75%, 16/04/2040	1,406,561
1,200,000	Banco do Brasil SA, 9.00%, 29/12/2049	1,279,500
1,250,000	Rongshi International Finance Ltd, 3.75%, 21/05/2029	1,243,600
1,200,000	Tencent Holdings Ltd, 3.60%, 19/01/2028	1,223,108
1,201,000	Gazprom PJSC Via Gaz Capital SA, 5.15%, 11/02/2026	1,201,000
1,200,000	Sinopec Engineering Group Co Ltd, 3.68%, 08/08/2049	1,200,000
1,100,000	REC Ltd, 5.25%, 13/11/2023	1,183,013
1,112,000	Champion Sincerity Holdings Ltd, 8.13%, 29/12/2049	1,147,760
1,138,000	MV24 Capital BV, 6.75%, 01/06/2034	1,147,000
1,150,000	Greenko Dutch BV, 5.25%, 24/07/2024	1,111,270
1,098,000	Cemex SAB de CV, 5.45%, 19/11/2029	1,098,000
1,050,000	Gol Finance SA, 7.00%, 31/01/2025	1,056,413
1,050,000	Saka Energi Indonesia PT, 4.45%, 05/05/2024	1,044,938

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US$
1,364,000	Petrobras Global Finance BV, 7.38%, 17/01/2027	1,547,336
1,259,000	PCPD Capital Ltd, 4.75%, 09/03/2022	1,264,874
1,200,000	Sinopec Engineering Group Co Ltd, 3.68%, 08/08/2049	1,212,156
1,150,000	Ukreximbank Via Biz Finance Plc, 9.63%, 27/04/2022	1,161,500
1,000,000	Braskem Finance Ltd, 6.45%, 03/02/2024	1,107,500
1,000,000	Banco de Bogota SA, 6.25%, 12/05/2026	1,100,698
1,200,000	Teva Pharmaceutical Finance Netherlands III BV, 2.80%, 21/07/2023	1,060,080
1,000,000	SURA Asset Management SA, 4.88%, 17/04/2024	1,054,000
1,000,000	Studio City Co Ltd, 7.25%, 30/11/2021	1,030,298
750,000	Southern Copper Corp, 6.75%, 16/04/2040	981,975
868,000	Volcan Compania Minera SAA, 5.38%, 02/02/2022	896,801
900,000	Wisdom Glory Group Ltd, 5.25%, 29/12/2049	896,220
800,000	PTT PCL, 4.50%, 25/10/2042	896,000
900,000	HBIS Group Hong Kong Co Ltd, 4.25%, 07/04/2020	893,644
850,000	Rongshi International Finance Ltd, 3.75%, 21/05/2029	848,258
800,000	Melco Resorts Finance Ltd, 4.88%, 06/06/2025	820,434
800,000	China Construction Bank Corp, 3.88%, 13/05/2025	804,400
800,000	Bank of East Asia Ltd, 5.50%, 29/12/2049	798,625
757,000	Bharti Airtel International Netherlands BV, 5.35%, 20/05/2024	770,762
750,000	Grupo Aval Ltd, 4.75%, 26/09/2022	765,425

NEUBERGER BERMAN STRATEGIC INCOME FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 10.10%. Over the same period, the benchmark index, the Bloomberg Barclays US Aggregate Bond Index (USD Total Return), returned 8.72%. (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 hiking rates four times in 2018, the Federal Reserve ("Fed") reversed course and cut rates three times in 2019, with numerous other central banks following suit in lowering policy rates. The dovish pivot was in response to slowing global growth, attributed in large part to elevated uncertainty around global trade policy and geopolitical issues such as Brexit. This more accommodative stance helped drive Treasury yields lower and credit spreads tighter, creating a powerful tailwind for US fixed income performance.

During the year, security selection in investment grade credit and the Portfolio's allocations to US and European high yield, emerging markets debt, bank loans and mortgage credit were the largest contributors to relative performance. Conversely, interest rate positioning was the primary detractor from relative performance, as rates rallied while the Portfolio was underweight duration. To a lesser degree, security selection in agency mortgage-backed securities and underweight exposure in investment grade credit weighed on relative performance.

Coming into 2020, our thesis of a modest slowdown in US growth, stabilization in international developed market growth (led by a global recovery in manufacturing and an attendant rebound in trade), and bouts of elevated volatility ahead of the known unknown (the US election) appeared sound. However, an unknown unknown, COVID-19, has disrupted the chain of events.

We expect a stark slowdown in the US and global growth in the first half of 2020. We think this slowdown will take US GDP levels to negative rates, as both consumption and capital spending weakens. We are viewing the impact of the virus as a growth shock, analogous to other growth shocks over the past 20 years (9/11 attacks, European crises in 2011 and 2013, and the energy issues of 2015/2016). We do not see a material permanent impact to the global growth trajectory, and while we expect markets to remain volatile, monetary easing and fiscal easing will stabilize the impacts of this growth shock. We would also note that the 'outcome' of this crisis is now a return to approximately 0% policy rates in the US and lower overall government bond yields, which will only heighten investors' need for income, particularly in high quality securities.

NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	1,672,310,994	1,295,420,733
Cash and cash equivalents	*3*	9,046,196	15,305,669
Receivable for investments sold		31,076,996	17,149,818
Receivable for shares issued		4,505,042	343,550
Due from brokers		270,000	7,209,807
Income receivable and other assets		11,333,865	10,882,662
Total Assets		**1,728,543,093**	**1,346,312,239**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	10,242,080	11,788,258
Bank overdraft	*4*	2,132	–
Payable for shares redeemed		1,361,279	644,147
Due to brokers		4,110,467	–
Accrued expenses		1,292,835	1,418,687
Payable for investments purchased		268,601,132	287,929,195
Other payables		186,473	123,916
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**285,796,398**	**301,904,203**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,442,746,695**	**1,044,408,036**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		50,160,134	46,719,370
Dividend Income		7,141	249,748
Miscellaneous Income		85,977	21,662
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	59,722,168	(69,882,326)
		109,975,420	(22,891,546)
Expenses			
Management Fee	*6*	7,735,105	6,704,871
Distribution Fee	*6*	655,256	313,322
Administration Fee	*6*	1,552,560	1,456,136
Commitment Fee	*19*	147,584	107,560
Custody Fee	*6*	57,213	72,344
Depositary Fee	*6*	120,791	113,494
Professional Fee	*9*	82,700	197,412
Directors' Fee	*7*	4,563	6,618
Transaction Costs	*9*	260,365	329,081
Audit Fee	*8*	29,871	78,941
VAT Rebate		(19,525)	(14,393)
Other Expenses	*9*	12,372	48,645
Expense Waiver	*6*	–	(7,452)
Total Expenses		10,638,855	9,406,579
Finance Costs			
Interest Expense		7,042	3,094
Distribution Paid	*1*	8,847,899	8,779,581
		8,854,941	8,782,675
Withholding Tax	*1*	207,365	335,074
Capital Gain Tax	*1*	23,567	1,696
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**90,250,692**	**(41,417,570)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**1,044,408,036**	**1,086,091,211**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		90,250,692	(41,417,570)
Subscriptions	*5*	611,968,399	405,620,699
Redemptions	*5*	(303,880,432)	(405,886,304)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**1,442,746,695**	**1,044,408,036**

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 2018: 0.00%)		
	United States Dollar		
407	Cumulus Media Holdings Inc	6,614	0.00
425	Cumulus Media Holdings Inc Class B	6,322	0.00
	Total Equities †	**12,936**	**0.00**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 0.96% (31 December 2018: 1.33%)				
	United States Dollar				
438,600	United States Treasury Bill	0.00%	07/05/2020	436,268	0.03
13,000,000	United States Treasury Bill	0.00%	28/05/2020	12,918,769	0.90
439,200	United States Treasury Bill	0.00%	04/06/2020	436,323	0.03
	Total Treasury Bills **			**13,791,360**	**0.96**
	Agency Bonds 0.07% (31 December 2018: 0.09%)				
	United States Dollar				
690,000	Federal National Mortgage Association	5.63%	15/07/2037	1,008,490	0.07
	Total Agency Bonds †			**1,008,490**	**0.07**
	Asset Backed Securities 11.49% (31 December 2018: 15.47%)				
	United States Dollar				
1,275,000	American Express Credit Account Master Trust Class A	2.19%	16/09/2024	1,281,740	0.09
540,000	Bear Stearns Asset Backed Securities I Trust 2006-HE1 Class 1M3	2.25%	25/12/2035	538,186	0.04
1,302,545	Bear Stearns Asset Backed Securities Trust 2005-SD2 Class 2M2	3.29%	25/12/2044	1,312,543	0.09
2,630,437	BX Commercial Mortgage Trust 2018-IND Class A	2.49%	15/11/2035	2,631,251	0.18
756,000	BX Commercial Mortgage Trust 2018-IND Class B	2.64%	15/11/2035	756,233	0.05
3,905,000	Citibank Credit Card Issuance Trust Class A3	2.20%	07/12/2023	3,929,616	0.27
1,800,000	Citibank Credit Card Issuance Trust Class A7	2.08%	08/08/2024	1,806,879	0.12
823,855	Citigroup Commercial Mortgage Trust 2012-GC8 Class AAB	2.61%	10/09/2045	828,747	0.06
23,327,887	Citigroup Commercial Mortgage Trust 2014-GC25 Class XA	0.99%	10/10/2047	943,858	0.07
18,486,657	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.36%	10/02/2048	990,670	0.07
15,197,123	COMM 2012-CCRE2 Mortgage Trust Class XA	1.64%	15/08/2045	509,075	0.03
6,447,840	COMM 2014-CCRE16 Mortgage Trust Class XA	0.98%	10/04/2047	229,277	0.02
9,289,720	COMM 2014-CCRE17 Mortgage Trust Class XA	0.98%	10/05/2047	331,807	0.02
29,916,181	COMM 2014-LC15 Mortgage Trust Class XA	1.10%	10/04/2047	1,158,938	0.08
1,886,256	COMM 2014-UBS3 Mortgage Trust Class XA	1.08%	10/06/2047	76,481	0.00
16,271,441	COMM 2014-UBS6 Mortgage Trust Class XA	0.90%	10/12/2047	568,238	0.04
5,249,418	CSAIL 2018-CX11 Commercial Mortgage Trust Class A1	2.89%	15/04/2051	5,296,185	0.37
188,382	EquiFirst Mortgage Loan Trust 2003-2 Class 1A1	2.86%	25/09/2033	187,846	0.01
9,740,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.04%	25/07/2030	9,877,767	0.68
9,797,271	Fannie Mae Connecticut Avenue Securities Class 1M2	4.14%	25/01/2031	9,946,270	0.69
5,031,335	Fannie Mae Connecticut Avenue Securities Class 1M2	4.44%	25/02/2030	5,167,571	0.36
7,895,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.79%	25/10/2029	8,254,906	0.57
5,339,509	Fannie Mae Connecticut Avenue Securities Class 2M2	3.99%	25/08/2030	5,390,366	0.37
7,780,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.29%	25/05/2030	7,905,516	0.55
9,314,782	Fannie Mae Connecticut Avenue Securities Class 2M2	4.59%	25/02/2030	9,574,406	0.66
4,214,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.64%	25/11/2029	4,361,741	0.30
8,334,000	Fannie Mae Connecticut Avenue Securities Class 2M2	5.44%	25/09/2029	8,761,258	0.61

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 11.49% (31 December 2018: 15.47%) (continued)				
	United States Dollar (continued)				
6,152,972	Fannie Mae REMICS Class DS	4.36%	25/06/2043	1,277,971	0.09
5,297,356	Fannie Mae REMICS Class HS	4.21%	25/06/2046	942,243	0.07
6,193,406	Fannie Mae REMICS Class SA	4.21%	25/09/2046	1,322,671	0.09
8,992,497	Fannie Mae REMICS Class ST	4.31%	25/12/2044	1,673,926	0.12
3,975,631	Freddie Mac REMICS Class SA	4.41%	15/03/2045	723,323	0.05
5,855,428	Freddie Mac REMICS Class SP	4.41%	15/01/2043	1,060,739	0.07
2,320,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	3.59%	25/07/2030	2,326,900	0.16
5,380,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.09%	25/09/2030	5,445,454	0.38
6,519,505	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.14%	25/04/2030	6,636,797	0.46
7,605,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.29%	25/03/2030	7,790,771	0.54
4,010,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.44%	25/12/2029	4,124,071	0.29
14,740,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.04%	25/07/2029	15,506,057	1.07
8,650,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.24%	25/10/2029	9,222,869	0.64
715,004	Global SC Finance IV Ltd	4.29%	17/05/2038	735,356	0.05
2,853,944	GS Mortgage Securities Trust 2011-GC3 Class A4	4.75%	10/03/2044	2,895,946	0.20
454,642	GS Mortgage Securities Trust 2013-GCJ12 Class AAB	2.68%	10/06/2046	457,490	0.03
24,093,060	GS Mortgage Securities Trust 2014-GC18 Class XA	1.02%	10/01/2047	829,013	0.06
13,585,885	GS Mortgage Securities Trust 2014-GC26 Class XA	0.97%	10/11/2047	539,872	0.04
12,499,278	GS Mortgage Securities Trust 2015-GC30 Class XA	0.81%	10/05/2050	381,426	0.03
1,680,000	Home Equity Asset Trust Class M5	2.89%	25/05/2035	1,686,437	0.12
15,477	Home Equity Mortgage Trust Class M2	3.39%	25/02/2035	15,554	0.00
1,100,000	Permanent Master Issuer Plc 2018-1X Class 1A1	3.17%	15/07/2058	1,100,136	0.08
2,271,532	RASC Series 2005-EMX2 Trust Class M4	2.44%	25/07/2035	2,292,072	0.16
441,195	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	2.77%	25/07/2034	442,513	0.03
670,000	STACR Trust 2018-DNA2 Class M2	3.94%	25/12/2030	677,207	0.05
47,214	Structured Asset Securities Corp Mortgage Loan Trust 2006-AM1 Class A4	1.95%	25/04/2036	47,321	0.00
249,091	Verizon Owner Trust 2016-2 Class A	1.68%	20/05/2021	249,043	0.02
1,465,811	Verizon Owner Trust 2017-1 Class A	2.06%	20/09/2021	1,465,923	0.10
10,998,349	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.04%	15/08/2047	422,410	0.03
18,274,268	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.81%	15/09/2057	557,645	0.04
9,186,478	WFRBS Commercial Mortgage Trust 2014-LC14 Class XA	1.22%	15/03/2047	353,345	0.02
	Total Asset Backed Securities **			**165,819,872**	**11.49**
	Corporate Bonds 43.97% (31 December 2018: 45.28%)				
	United States Dollar				
585,000	1011778 BC ULC/New Red Finance Inc†	4.25%	15/05/2024	600,845	0.04
1,045,000	1011778 BC ULC/New Red Finance Inc†	5.00%	15/10/2025	1,081,141	0.07
950,000	AbbVie Inc†	2.95%	21/11/2026	965,670	0.07
1,655,000	AbbVie Inc†	3.20%	21/11/2029	1,684,681	0.12
1,820,000	AbbVie Inc*	3.60%	14/05/2025	1,920,905	0.13
6,785,000	AbbVie Inc†	4.05%	21/11/2039	7,194,783	0.50
5,565,000	AbbVie Inc†	4.25%	21/11/2049	5,881,866	0.41
4,040,000	AbbVie Inc*	4.70%	14/05/2045	4,527,924	0.31
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	230,539	0.02
150,000	Acadia Healthcare Co Inc†	5.13%	01/07/2022	151,547	0.01
190,000	Acadia Healthcare Co Inc†	5.63%	15/02/2023	193,484	0.01
100,000	Acadia Healthcare Co Inc†	6.50%	01/03/2024	103,916	0.01
380,000	ADT Security Corp†	4.13%	15/06/2023	392,667	0.03
200,000	ADT Security Corp†	6.25%	15/10/2021	211,364	0.01
591,000	AerCap Global Aviation Trust*	6.50%	15/06/2045	653,114	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 43.97% (31 December 2018: 45.28%) (continued)				
	United States Dollar (continued)				
5,305,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	4.45%	01/10/2025	5,703,086	0.40
200,000	African Export-Import Bank*	3.99%	21/09/2029	202,494	0.01
615,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer†	6.75%	15/10/2027	659,772	0.05
540,000	Ally Financial Inc*	4.13%	13/02/2022	558,511	0.04
530,000	Altice France SA*	5.50%	15/01/2028	545,582	0.04
1,425,000	Altice France SA*	7.38%	01/05/2026	1,532,573	0.11
780,000	Altice France SA†	8.13%	01/02/2027	879,918	0.06
200,000	Altice Luxembourg SA†	7.63%	15/02/2025	208,500	0.01
300,000	AMC Entertainment Holdings Inc*	5.75%	15/06/2025	278,125	0.02
1,625,000	American Express Co†	2.52%	20/05/2022	1,635,945	0.11
1,270,000	Amkor Technology Inc†	6.63%	15/09/2027	1,400,937	0.10
220,000	Amsted Industries Inc†	4.63%	15/05/2030	222,141	0.02
210,000	AmWINS Group Inc†	7.75%	01/07/2026	232,675	0.02
3,000,000	Anheuser-Busch InBev Worldwide Inc*	4.60%	15/04/2048	3,418,818	0.24
4,925,000	Anheuser-Busch InBev Worldwide Inc*	4.75%	15/04/2058	5,749,545	0.40
3,555,000	Anheuser-Busch InBev Worldwide Inc*	5.80%	23/01/2059	4,845,580	0.34
100,000	Anixter Inc*	5.13%	01/10/2021	104,085	0.01
80,000	Anixter Inc*	5.50%	01/03/2023	84,433	0.01
605,000	Antero Midstream Partners LP/Antero Midstream Finance Corp†	5.38%	15/09/2024	562,650	0.04
3,775,000	Apple Inc†	4.65%	23/02/2046	4,728,806	0.33
190,000	Aramark Services Inc†	5.00%	01/04/2025	198,548	0.01
490,000	Aramark Services Inc†	5.00%	01/02/2028	517,244	0.04
285,000	Archrock Partners LP/Archrock Partners Finance Corp†	6.25%	01/04/2028	294,262	0.02
140,000	Arconic Inc*	6.15%	15/08/2020	143,188	0.01
550,000	ARD Finance SA*	6.50%	30/06/2027	569,690	0.04
215,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc†	4.25%	15/09/2022	218,137	0.01
495,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc†	6.00%	15/02/2025	520,369	0.04
550,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp†	7.00%	01/11/2026	440,191	0.03
443,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp†	10.00%	01/04/2022	441,726	0.03
1,300,000	ASGN Inc†	4.63%	15/05/2028	1,338,649	0.09
160,000	Ashland LLC*	4.75%	15/08/2022	167,600	0.01
740,000	AssuredPartners Inc†	7.00%	15/08/2025	754,571	0.05
6,425,000	AT&T Inc†	2.66%	01/06/2021	6,464,746	0.45
1,160,000	AT&T Inc*	4.35%	15/06/2045	1,250,830	0.09
4,335,000	AT&T Inc*	4.50%	09/03/2048	4,790,579	0.33
5,550,000	AT&T Inc*	5.45%	01/03/2047	6,884,780	0.48
817,000	Australia & New Zealand Banking Group Ltd*	6.75%	29/12/2049	933,100	0.06
410,000	Avantor Inc†	6.00%	01/10/2024	438,009	0.03
1,070,000	Avantor Inc†	9.00%	01/10/2025	1,197,988	0.08
535,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc†	5.25%	15/03/2025	551,941	0.04
1,765,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc†	5.75%	15/07/2027	1,840,057	0.13
4,060,000	Avolon Holdings Funding Ltd†	3.95%	01/07/2024	4,236,001	0.29
3,430,000	AXA Equitable Holdings Inc†	5.00%	20/04/2048	3,686,726	0.26
600,000	Banco Bilbao Vizcaya Argentaria SA*	6.50%	29/12/2049	636,000	0.04
600,000	Banco Santander SA*	7.50%	29/12/2049	663,000	0.05
2,740,000	Bank of America Corp†	2.74%	23/01/2022	2,760,882	0.19
4,225,000	Bank of America Corp†	3.71%	24/04/2028	4,516,182	0.31
3,670,000	Bank of America Corp†	3.97%	05/03/2029	3,997,576	0.28
439,000	Bank of America Corp**	5.13%	29/12/2049	464,923	0.03
468,000	Bank of America Corp†	6.25%	29/12/2049	520,400	0.04
402,000	Bank of New York Mellon Corp†	4.63%	29/12/2049	423,463	0.03
200,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	202,580	0.01
270,000	Bausch Health Americas Inc†	8.50%	31/01/2027	307,976	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 43.97% (31 December 2018: 45.28%) (continued)				
	United States Dollar (continued)				
24,000	Bausch Health Cos Inc†	5.50%	01/03/2023	24,190	0.00
455,000	Bausch Health Cos Inc†	5.50%	01/11/2025	476,424	0.03
180,000	Bausch Health Cos Inc†	5.75%	15/08/2027	195,633	0.01
62,000	Bausch Health Cos Inc†	5.88%	15/05/2023	62,581	0.00
1,380,000	Bausch Health Cos Inc†	6.13%	15/04/2025	1,428,735	0.10
575,000	Bausch Health Cos Inc†	6.50%	15/03/2022	588,656	0.04
185,000	Bausch Health Cos Inc†	7.00%	15/03/2024	192,786	0.01
1,540,000	Beacon Roofing Supply Inc†	4.88%	01/11/2025	1,550,911	0.11
215,000	Berry Global Inc†	4.50%	15/02/2026	221,246	0.02
320,000	Berry Global Inc*	5.13%	15/07/2023	329,197	0.02
585,000	Berry Global Inc*	5.50%	15/05/2022	593,040	0.04
470,000	Berry Global Inc†	5.63%	15/07/2027	505,262	0.03
1,082,000	Big River Steel LLC/BRS Finance Corp†	7.25%	01/09/2025	1,144,204	0.08
914,000	BNP Paribas SA*	7.38%	29/12/2049	1,055,309	0.07
390,000	Bombardier Inc†	5.75%	15/03/2022	403,491	0.03
395,000	Bombardier Inc†	8.75%	01/12/2021	433,661	0.03
445,000	Boyd Gaming Corp†	4.75%	01/12/2027	463,067	0.03
1,350,000	Boyd Gaming Corp*	6.38%	01/04/2026	1,455,013	0.10
6,105,000	British Telecommunications Plc*	3.25%	08/11/2029	6,104,165	0.42
425,000	Bruin E&P Partners LLC†	8.88%	01/08/2023	277,489	0.02
730,000	Buckeye Partners LP†	3.95%	01/12/2026	705,098	0.05
405,000	Buckeye Partners LP†	4.13%	01/12/2027	391,379	0.03
505,000	Buckeye Partners LP†	4.35%	15/10/2024	507,964	0.04
105,000	Buckeye Partners LP†	5.85%	15/11/2043	94,657	0.01
610,000	C&W Senior Financing DAC†	6.88%	15/09/2027	653,708	0.05
755,000	Calpine Corp†	4.50%	15/02/2028	762,641	0.05
460,000	Calpine Corp†	5.13%	15/03/2028	470,672	0.03
105,000	Calpine Corp†	5.25%	01/06/2026	109,575	0.01
1,135,000	Calpine Corp†	5.75%	15/01/2025	1,167,631	0.08
2,270,000	Canadian Natural Resources Ltd*	4.95%	01/06/2047	2,756,096	0.19
2,975,000	Capital One Financial Corp†	2.84%	09/03/2022	3,006,569	0.21
250,000	CCO Holdings LLC/CCO Holdings Capital Corp†	4.00%	01/03/2023	254,060	0.02
330,000	CCO Holdings LLC/CCO Holdings Capital Corp†	4.75%	01/03/2030	337,220	0.02
1,845,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.00%	01/02/2028	1,939,409	0.13
225,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.13%	01/05/2023	230,111	0.02
325,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.25%	30/09/2022	329,235	0.02
1,225,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.75%	15/02/2026	1,294,666	0.09
425,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.88%	01/04/2024	440,230	0.03
205,000	CDK Global Inc†	5.00%	15/10/2024	222,423	0.02
250,000	CDK Global Inc†	5.88%	15/06/2026	267,532	0.02
515,000	CDW LLC/CDW Finance Corp†	5.00%	01/09/2025	539,249	0.04
865,000	Cedar Fair LP†	5.25%	15/07/2029	933,638	0.06
770,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op*	5.38%	15/04/2027	830,370	0.06
260,000	Cencosud SA*	4.38%	17/07/2027	256,800	0.02
180,000	Centene Corp†	4.75%	15/01/2025	187,347	0.01
185,000	Centene Corp†	5.38%	01/06/2026	196,673	0.01
545,000	Centennial Resource Production LLC†	6.88%	01/04/2027	568,066	0.04
420,000	CenturyLink Inc*	6.45%	15/06/2021	440,580	0.03
130,000	CF Industries Inc*	3.45%	01/06/2023	134,104	0.01
585,000	CF Industries Inc*	5.38%	15/03/2044	639,171	0.04
1,390,000	Cheniere Energy Partners LP†	5.25%	01/10/2025	1,451,966	0.10
80,500	Chesapeake Energy Corp†	11.50%	01/01/2025	76,877	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 43.97% (31 December 2018: 45.28%) (continued)				
	United States Dollar (continued)				
467,000	China Minmetals Corp*	3.75%	29/12/2049	473,613	0.03
200,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	203,000	0.01
1,380,000	Churchill Downs Inc†	5.50%	01/04/2027	1,465,353	0.10
3,850,000	Cigna Corp*	4.80%	15/08/2038	4,494,209	0.31
60,000	CIT Group Inc*	4.13%	09/03/2021	61,241	0.00
80,000	CIT Group Inc*	5.00%	15/08/2022	84,999	0.01
2,955,000	Citigroup Inc†	2.90%	25/04/2022	2,994,798	0.21
2,260,000	Citigroup Inc†	3.52%	27/10/2028	2,378,519	0.16
6,200,000	Citigroup Inc†	3.89%	10/01/2028	6,678,740	0.46
447,000	Citigroup Inc†	5.00%	29/12/2049	468,512	0.03
342,000	Citigroup Inc†	5.90%	29/12/2049	363,620	0.03
294,000	Citizens Financial Group Inc†	6.00%	29/12/2049	311,352	0.02
393,000	Citizens Financial Group Inc†	6.38%	29/12/2049	420,125	0.03
914,000	Clear Channel Worldwide Holdings Inc†	5.13%	15/08/2027	953,439	0.07
140,000	Clear Channel Worldwide Holdings Inc†	9.25%	15/02/2024	155,342	0.01
380,000	Cleveland-Cliffs Inc†	4.88%	15/01/2024	389,164	0.03
200,000	CNAC HK Finbridge Co Ltd*	3.38%	19/06/2024	203,144	0.01
615,000	Colfax Corp†	6.00%	15/02/2024	654,720	0.05
2,490,000	Comcast Corp†	4.00%	15/08/2047	2,741,041	0.19
4,955,000	Comcast Corp†	4.95%	15/10/2058	6,443,165	0.45
3,220,000	Commonwealth Bank of Australia†	3.74%	12/09/2039	3,231,636	0.22
460,000	CommScope Inc†	5.50%	01/03/2024	480,509	0.03
310,000	CommScope Inc†	5.50%	15/06/2024	314,653	0.02
395,000	CommScope Inc†	6.00%	01/03/2026	420,921	0.03
665,000	CommScope Inc†	8.25%	01/03/2027	701,143	0.05
805,000	CommScope Technologies LLC†	5.00%	15/03/2027	758,733	0.05
659,000	CommScope Technologies LLC†	6.00%	15/06/2025	661,392	0.05
3,155,000	Concho Resources Inc*	4.88%	01/10/2047	3,680,732	0.25
390,000	Core & Main LP†	6.13%	15/08/2025	405,596	0.03
589,000	Credit Suisse Group AG*	6.38%	29/12/2049	636,415	0.04
569,000	Credit Suisse Group AG*	7.50%	29/12/2049	623,092	0.04
220,000	Crown Americas LLC/Crown Americas Capital Corp IV*	4.50%	15/01/2023	231,823	0.02
1,465,000	CrownRock LP/CrownRock Finance Inc†	5.63%	15/10/2025	1,497,948	0.10
540,000	CSC Holdings LLC†	5.38%	15/07/2023	554,626	0.04
535,000	CSC Holdings LLC†	5.50%	15/05/2026	567,668	0.04
200,000	CSC Holdings LLC†	5.50%	15/04/2027	215,140	0.01
1,150,000	CSC Holdings LLC†	5.75%	15/01/2030	1,229,062	0.09
200,000	CSC Holdings LLC†	6.50%	01/02/2029	223,375	0.02
200,000	CSC Holdings LLC†	6.63%	15/10/2025	212,748	0.01
335,000	CSC Holdings LLC†	6.75%	15/11/2021	361,297	0.02
420,000	CSC Holdings LLC†	7.50%	01/04/2028	475,575	0.03
260,000	CSC Holdings LLC†	7.75%	15/07/2025	277,862	0.02
320,000	CSC Holdings LLC†	10.88%	15/10/2025	358,200	0.02
316,000	CSN Resources SA†	7.63%	17/04/2026	337,123	0.02
660,000	CSN Resources SA 144A†	7.63%	17/04/2026	704,118	0.05
1,430,000	Cumulus Media New Holdings Inc†	6.75%	01/07/2026	1,534,567	0.11
4,570,000	CVS Health Corp*	5.05%	25/03/2048	5,407,972	0.37
5,755,000	Daimler Finance North America LLC†	2.81%	15/02/2022	5,801,179	0.40
510,000	Darling Ingredients Inc†	5.25%	15/04/2027	543,697	0.04
60,000	DCP Midstream Operating LP*	3.88%	15/03/2023	61,499	0.00
90,000	DCP Midstream Operating LP*	4.95%	01/04/2022	93,628	0.01
520,000	DCP Midstream Operating LP†	5.35%	15/03/2020	523,492	0.04
90,000	DCP Midstream Operating LP†	5.38%	15/07/2025	98,099	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 43.97% (31 December 2018: 45.28%) (continued)				
	United States Dollar (continued)				
565,000	DCP Midstream Operating LP*	5.60%	01/04/2044	548,578	0.04
1,030,000	DCP Midstream Operating LP†	5.85%	21/05/2043	961,438	0.07
6,830,000	Dell International LLC/EMC Corp†	5.45%	15/06/2023	7,408,258	0.51
200,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	206,824	0.01
662,000	Discover Financial Services†	5.50%	29/12/2049	698,092	0.05
140,000	DISH DBS Corp†	5.88%	15/07/2022	148,649	0.01
480,000	DISH DBS Corp†	5.88%	15/11/2024	491,501	0.03
600,000	DISH DBS Corp†	6.75%	01/06/2021	631,878	0.04
720,000	Dominion Energy Inc†	4.65%	29/12/2049	735,422	0.05
3,365,000	DTE Energy Co*	2.25%	01/11/2022	3,365,153	0.23
5,835,000	DTE Energy Co*	3.40%	15/06/2029	6,019,671	0.42
210,000	Edgewell Personal Care Co*	4.70%	19/05/2021	215,197	0.01
380,000	Edgewell Personal Care Co*	4.70%	24/05/2022	395,197	0.03
80,000	Eldorado Resorts Inc†	6.00%	01/04/2025	84,367	0.01
745,000	Element Solutions Inc†	5.88%	01/12/2025	781,311	0.05
615,000	Elementia SAB de CV†	5.50%	15/01/2025	625,255	0.04
1,350,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	1,422,932	0.10
200,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	228,189	0.02
705,000	Energizer Holdings Inc†	5.50%	15/06/2025	732,907	0.05
620,000	Energizer Holdings Inc†	6.38%	15/07/2026	661,447	0.05
1,570,000	Energizer Holdings Inc†	7.75%	15/01/2027	1,757,458	0.12
3,470,000	Energy Transfer Operating LP*	6.25%	15/04/2049	4,181,941	0.29
4,780,000	Energy Transfer Operating LP†	6.63%	29/12/2049	4,524,366	0.31
715,000	EnerSys†	4.38%	15/12/2027	707,921	0.05
170,000	EnerSys†	5.00%	30/04/2023	178,571	0.01
520,000	Enviva Partners LP/Enviva Partners Finance Corp†	6.50%	15/01/2026	558,028	0.04
480,000	Equinix Inc†	5.88%	15/01/2026	510,293	0.04
960,000	ESH Hospitality Inc†	5.25%	01/05/2025	994,402	0.07
200,000	Eskom Holdings SOC Ltd*	6.35%	10/08/2028	214,945	0.01
230,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	235,601	0.02
5,650,000	Evergy Inc*	2.90%	15/09/2029	5,626,847	0.39
40,000	Everi Payments Inc†	7.50%	15/12/2025	43,017	0.00
390,000	Extraction Oil & Gas Inc†	5.63%	01/02/2026	235,111	0.02
441,000	Fifth Third Bancorp**	5.10%	29/12/2049	454,349	0.03
220,000	First Quantum Minerals Ltd†	7.25%	01/04/2023	228,220	0.02
290,000	FMG Resources August 2006 Pty Ltd†	4.75%	15/05/2022	299,941	0.02
515,000	FMG Resources August 2006 Pty Ltd†	5.13%	15/05/2024	548,261	0.04
5,290,000	Fox Corp†	5.58%	25/01/2049	6,728,403	0.47
1,255,000	Freeport-McMoRan Inc*	3.55%	01/03/2022	1,272,921	0.09
700,000	Freeport-McMoRan Inc*	3.88%	15/03/2023	714,220	0.05
240,000	Freeport-McMoRan Inc*	5.00%	01/09/2027	252,444	0.02
590,000	Freeport-McMoRan Inc*	5.25%	01/09/2029	633,158	0.04
100,000	Freeport-McMoRan Inc*	5.40%	14/11/2034	104,982	0.01
420,000	Freeport-McMoRan Inc*	5.45%	15/03/2043	435,792	0.03
550,000	frontdoor Inc†	6.75%	15/08/2026	601,066	0.04
1,510,000	Frontier Communications Corp†	8.00%	01/04/2027	1,580,743	0.11
970,000	Garda World Security Corp†	8.75%	15/05/2025	1,011,215	0.07
520,000	Gartner Inc†	5.13%	01/04/2025	542,534	0.04
302,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	336,221	0.02
2,199,000	General Electric Co†	5.00%	29/12/2049	2,157,175	0.15
1,610,000	General Motors Financial Co Inc*	5.10%	17/01/2024	1,748,024	0.12
220,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.00%	15/05/2023	218,441	0.01
385,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.25%	15/05/2026	368,771	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 43.97% (31 December 2018: 45.28%) (continued)				
	United States Dollar (continued)				
555,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.50%	01/10/2025	538,344	0.04
530,000	Global Aircraft Leasing Co Ltd†	6.50%	15/09/2024	554,353	0.04
140,000	Global Partners LP/GLP Finance Corp*	7.00%	15/06/2023	144,608	0.01
710,000	Global Partners LP/GLP Finance Corp†	7.00%	01/08/2027	756,397	0.05
520,000	Go Daddy Operating Co LLC/GD Finance Co Inc†	5.25%	01/12/2027	548,262	0.04
4,550,000	Goldman Sachs Group Inc†	2.66%	23/02/2023	4,578,314	0.32
3,940,000	Goldman Sachs Group Inc†	3.69%	05/06/2028	4,185,729	0.29
4,535,000	Goldman Sachs Group Inc†	3.81%	23/04/2029	4,861,450	0.34
1,675,000	Goldman Sachs Group Inc†	4.02%	31/10/2038	1,819,344	0.13
360,000	Goldman Sachs Group Inc†	4.95%	29/12/2049	373,635	0.03
2,005,000	Goldman Sachs Group Inc*	5.15%	22/05/2045	2,461,357	0.17
509,000	Goldman Sachs Group Inc†	5.30%	29/12/2049	547,633	0.04
57,000	Goldman Sachs Group Inc†	5.50%	29/12/2049	61,061	0.00
80,000	Goodyear Tire & Rubber Co†	8.75%	15/08/2020	83,331	0.01
385,000	Granite Holdings US Acquisition Co†	11.00%	01/10/2027	390,909	0.03
335,000	Graphic Packaging International LLC*	4.75%	15/04/2021	343,928	0.02
250,000	Gray Television Inc†	5.13%	15/10/2024	259,896	0.02
475,000	Gray Television Inc†	7.00%	15/05/2027	528,722	0.04
610,000	Greenko Mauritius Ltd*	6.25%	21/02/2023	627,870	0.04
4,260,000	Grupo Bimbo SAB de CV*	4.70%	10/11/2047	4,461,860	0.31
1,005,000	GTCR AP Finance Inc†	8.00%	15/05/2027	1,048,062	0.07
1,643,000	Gtlk Europe Capital DAC*	4.95%	18/02/2026	1,699,781	0.12
213,000	GW B-CR Security Corp†	9.50%	01/11/2027	227,772	0.02
935,000	Harsco Corp†	5.75%	31/07/2027	999,323	0.07
3,010,000	HCA Inc*	4.13%	15/06/2029	3,195,607	0.22
4,875,000	HCA Inc*	5.25%	15/06/2049	5,450,710	0.38
500,000	HCA Inc*	5.38%	01/09/2026	558,137	0.04
705,000	HCA Inc*	5.63%	01/09/2028	804,722	0.06
290,000	HCA Inc*	5.88%	01/05/2023	321,101	0.02
645,000	HCA Inc*	5.88%	01/02/2029	746,587	0.05
325,000	HCA Inc*	7.69%	15/06/2025	392,572	0.03
480,000	HD Supply Inc†	5.38%	15/10/2026	509,915	0.04
4,710,000	Healthcare Trust of America Holdings LP*	3.10%	15/02/2030	4,676,606	0.32
490,000	Hertz Corp†	5.50%	15/10/2024	503,272	0.03
1,285,000	Hertz Corp†	6.00%	15/01/2028	1,287,377	0.09
105,000	Hertz Corp*	6.25%	15/10/2022	106,443	0.01
1,190,000	Hertz Corp†	7.13%	01/08/2026	1,291,001	0.09
1,965,000	Hewlett Packard Enterprise Co*	3.60%	15/10/2020	1,987,463	0.14
515,000	Hilton Domestic Operating Co Inc†	5.13%	01/05/2026	543,504	0.04
5,830,000	HSBC Holdings Plc†	6.00%	29/12/2049	6,217,812	0.43
781,000	HSBC Holdings Plc†	6.38%	29/12/2049	849,896	0.06
200,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	201,622	0.01
1,995,000	HUB International Ltd†	7.00%	01/05/2026	2,114,750	0.15
345,000	Hudbay Minerals Inc†	7.25%	15/01/2023	358,728	0.02
760,000	Hudbay Minerals Inc†	7.63%	15/01/2025	803,765	0.06
608,000	Huntington Bancshares Inc†	5.70%	29/12/2049	631,235	0.04
1,505,000	IAA Inc†	5.50%	15/06/2027	1,601,847	0.11
680,000	iHeartCommunications Inc†	5.25%	15/08/2027	712,742	0.05
630,000	iHeartCommunications Inc†	6.38%	01/05/2026	684,731	0.05
990,000	iHeartCommunications Inc†	8.38%	01/05/2027	1,095,781	0.08
500,000	INEOS Group Holdings SA†	5.63%	01/08/2024	514,745	0.04
602,000	ING Groep NV*	5.75%	29/12/2049	634,282	0.04
589,000	ING Groep NV*	6.50%	29/12/2049	638,859	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 43.97% (31 December 2018: 45.28%) (continued)				
	United States Dollar (continued)				
1,055,000	Intelsat Jackson Holdings SA*	5.50%	01/08/2023	908,487	0.06
300,000	Intelsat Jackson Holdings SA†	9.50%	30/09/2022	340,406	0.02
1,800,000	International Business Machines Corp*	4.15%	15/05/2039	2,028,975	0.14
4,965,000	International Business Machines Corp†	4.25%	15/05/2049	5,674,249	0.39
200,000	International Game Technology Plc†	6.25%	15/02/2022	211,356	0.01
165,000	Iron Mountain Inc†	4.38%	01/06/2021	167,029	0.01
585,000	Iron Mountain Inc†	4.88%	15/09/2027	605,371	0.04
485,000	Iron Mountain Inc†	4.88%	15/09/2029	493,789	0.03
2,540,000	Iron Mountain Inc†	5.25%	15/03/2028	2,646,299	0.18
275,000	Iron Mountain US Holdings Inc†	5.38%	01/06/2026	288,158	0.02
1,325,000	j2 Cloud Services LLC/j2 Cloud Co-Obligor Inc†	6.00%	15/07/2025	1,407,263	0.10
300,000	JBS Investments II GmbH*	5.75%	15/01/2028	316,905	0.02
735,000	JELD-WEN Inc†	4.63%	15/12/2025	758,825	0.05
1,205,000	JELD-WEN Inc†	4.88%	15/12/2027	1,235,544	0.09
6,200,000	JPMorgan Chase & Co†	3.00%	15/01/2023	6,269,254	0.43
3,035,000	JPMorgan Chase & Co†	3.88%	24/07/2038	3,356,581	0.23
472,000	JPMorgan Chase & Co†	4.63%	29/12/2049	476,257	0.03
449,000	JPMorgan Chase & Co†	5.00%	29/12/2049	467,521	0.03
1,900,000	KAR Auction Services Inc†	5.13%	01/06/2025	1,979,961	0.14
499,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	578,165	0.04
220,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	281,764	0.02
990,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC†	5.25%	01/06/2026	1,046,950	0.07
4,435,000	Kinder Morgan Energy Partners LP*	4.15%	01/02/2024	4,707,194	0.33
5,200,000	Kinder Morgan Inc*	5.55%	01/06/2045	6,225,082	0.43
265,000	Korn Ferry†	4.63%	15/12/2027	266,987	0.02
4,470,000	Kraft Heinz Foods Co†	3.75%	01/04/2030	4,603,185	0.32
920,000	Kraft Heinz Foods Co†	4.88%	01/10/2049	969,699	0.07
365,000	Kraft Heinz Foods Co†	5.20%	15/07/2045	395,926	0.03
805,000	Kroger Co*	5.40%	15/01/2049	981,972	0.07
1,390,000	L Brands Inc*	5.25%	01/02/2028	1,319,596	0.09
520,000	L Brands Inc*	5.63%	15/10/2023	562,034	0.04
490,000	Lamar Media Corp†	5.75%	01/02/2026	520,257	0.04
235,000	Lennar Corp†	5.38%	01/10/2022	251,523	0.02
420,000	Level 3 Financing Inc†	4.63%	15/09/2027	430,773	0.03
485,000	Level 3 Financing Inc*	5.13%	01/05/2023	489,042	0.03
575,000	Level 3 Financing Inc*	5.38%	15/01/2024	586,020	0.04
545,000	Lions Gate Capital Holdings LLC†	5.88%	01/11/2024	554,764	0.04
605,000	Live Nation Entertainment Inc†	4.75%	15/10/2027	627,294	0.04
1,015,000	Live Nation Entertainment Inc†	4.88%	01/11/2024	1,053,052	0.07
530,000	LKQ Corp†	4.75%	15/05/2023	538,639	0.04
758,000	Lloyds Banking Group Plc*	7.50%	29/12/2049	838,935	0.06
275,000	LPL Holdings Inc†	4.63%	15/11/2027	281,187	0.02
1,540,000	LPL Holdings Inc†	5.75%	15/09/2025	1,615,060	0.11
397,000	M&T Bank Corp†	5.00%	29/12/2049	416,354	0.03
4,375,000	Marathon Oil Corp*	4.40%	15/07/2027	4,756,702	0.33
935,000	Masonite International Corp†	5.38%	01/02/2028	989,324	0.07
1,175,000	Masonite International Corp†	5.75%	15/09/2026	1,251,783	0.09
1,255,000	Matador Resources Co†	5.88%	15/09/2026	1,261,306	0.09
870,000	Mauser Packaging Solutions Holding Co†	5.50%	15/04/2024	898,353	0.06
645,000	Mauser Packaging Solutions Holding Co†	7.25%	15/04/2025	638,544	0.04
320,000	MEDNAX Inc†	5.25%	01/12/2023	327,867	0.02
160,000	Meritage Homes Corp*	7.00%	01/04/2022	175,050	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 43.97% (31 December 2018: 45.28%) (continued)				
	United States Dollar (continued)				
4,750,000	Microchip Technology Inc†	4.33%	01/06/2023	5,018,788	0.35
6,435,000	Morgan Stanley†	2.88%	22/07/2022	6,497,188	0.45
8,005,000	Morgan Stanley†	3.59%	22/07/2028	8,508,258	0.59
1,945,000	Morgan Stanley†	5.61%	29/12/2049	1,964,547	0.14
1,670,000	MPH Acquisition Holdings LLC†	7.13%	01/06/2024	1,619,883	0.11
5,820,000	MPLX LP†	2.79%	09/09/2021	5,838,408	0.40
4,365,000	MPLX LP*	4.70%	15/04/2048	4,442,194	0.31
225,000	MPT Operating Partnership LP/MPT Finance Corp*	5.25%	01/08/2026	238,222	0.02
275,000	MPT Operating Partnership LP/MPT Finance Corp*	5.50%	01/05/2024	282,562	0.02
235,000	MPT Operating Partnership LP/MPT Finance Corp*	6.38%	01/03/2024	244,687	0.02
150,000	MSU Energy SA/UGEN SA/UENSA SA†	6.88%	01/02/2025	91,988	0.01
1,331,181	MV24 Capital BV*	6.75%	01/06/2034	1,408,589	0.10
280,000	Navient Corp†	7.25%	25/01/2022	304,702	0.02
445,000	Netflix Inc†	4.88%	15/04/2028	463,345	0.03
425,000	Netflix Inc†	4.88%	15/06/2030	432,427	0.03
320,000	Netflix Inc†	5.38%	01/02/2021	330,720	0.02
1,080,000	Netflix Inc†	5.38%	15/11/2029	1,152,176	0.08
230,000	Netflix Inc†	5.75%	01/03/2024	255,108	0.02
505,000	Netflix Inc†	5.88%	15/11/2028	560,757	0.04
885,000	Netflix Inc†	6.38%	15/05/2029	1,009,431	0.07
228,000	Nexa Resources SA†	5.38%	04/05/2027	244,384	0.02
495,000	Nexstar Broadcasting Inc†	5.63%	15/07/2027	522,547	0.04
330,000	NextEra Energy Operating Partners LP†	4.25%	15/07/2024	344,301	0.02
475,000	Nielsen Co Luxembourg Sarl†	5.00%	01/02/2025	490,433	0.03
440,000	Nielsen Co Luxembourg Sarl†	5.50%	01/10/2021	442,640	0.03
2,455,000	Nielsen Finance LLC/Nielsen Finance Co†	5.00%	15/04/2022	2,468,576	0.17
520,000	NortonLifeLock Inc†	5.00%	15/04/2025	531,348	0.04
230,000	NOVA Chemicals Corp†	5.25%	01/08/2023	235,469	0.02
250,000	NRG Energy Inc†	5.25%	15/06/2029	270,775	0.02
895,000	NRG Energy Inc*	6.63%	15/01/2027	972,731	0.07
500,000	NRG Energy Inc*	7.25%	15/05/2026	547,175	0.04
515,000	NuStar Logistics LP*	4.75%	01/02/2022	531,898	0.04
115,000	Oasis Petroleum Inc†	6.88%	15/03/2022	110,975	0.01
4,775,000	Occidental Petroleum Corp*	3.20%	15/08/2026	4,835,551	0.33
3,300,000	Occidental Petroleum Corp†	3.36%	15/08/2022	3,317,942	0.23
4,920,000	Occidental Petroleum Corp*	3.50%	15/08/2029	5,019,563	0.35
200,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	232,501	0.02
360,000	Open Text Corp†	5.63%	15/01/2023	367,051	0.03
500,000	Open Text Corp†	5.88%	01/06/2026	535,925	0.04
1,425,000	Oracle Corp*	4.00%	15/07/2046	1,583,801	0.11
1,135,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA†	6.63%	15/05/2022	1,130,736	0.08
751,000	Outfront Media Capital LLC/Outfront Media Capital Corp†	5.00%	15/08/2027	788,062	0.05
85,000	Outfront Media Capital LLC/Outfront Media Capital Corp*	5.63%	15/02/2024	87,302	0.01
170,000	Owens-Brockway Glass Container Inc†	5.00%	15/01/2022	176,761	0.01
420,000	Park Aerospace Holdings Ltd†	3.63%	15/03/2021	426,220	0.03
530,000	Parsley Energy LLC/Parsley Finance Corp†	5.25%	15/08/2025	546,120	0.04
180,000	Parsley Energy LLC/Parsley Finance Corp†	6.25%	01/06/2024	187,725	0.01
980,000	PDC Energy Inc†	5.75%	15/05/2026	980,025	0.07
160,000	PDC Energy Inc†	6.13%	15/09/2024	162,466	0.01
695,000	Penske Automotive Group Inc*	3.75%	15/08/2020	703,957	0.05
1,050,000	Penske Automotive Group Inc*	5.50%	15/05/2026	1,101,818	0.08
95,000	Penske Automotive Group Inc*	5.75%	01/10/2022	96,543	0.01
545,000	Performance Food Group Inc†	5.50%	15/10/2027	583,845	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 43.97% (31 December 2018: 45.28%) (continued)				
	United States Dollar (continued)				
205,000	Pertamina Persero PT*	3.65%	30/07/2029	215,175	0.01
166,000	Petrobras Global Finance BV*	6.90%	19/03/2049	195,013	0.01
762,400	Petroleos de Venezuela SA*	5.38%	12/04/2027	62,898	0.00
4,488,565	Petroleos de Venezuela SA*	6.00%	16/05/2024	370,307	0.03
2,302,978	Petroleos de Venezuela SA†	6.00%	15/11/2026	189,996	0.01
200,000	Petroleos Mexicanos†	5.35%	12/02/2028	199,570	0.01
168,000	Petroleos Mexicanos*	6.35%	12/02/2048	162,697	0.01
50,000	Petroleos Mexicanos†	6.63%	15/06/2038	50,097	0.00
41,000	Petroleos Mexicanos†	6.84%	23/01/2030	43,792	0.00
25,000	Petroleos Mexicanos†	6.88%	04/08/2026	27,522	0.00
268,000	Petroleos Mexicanos†	7.69%	23/01/2050	293,400	0.02
3,675,000	Plains All American Pipeline LP/PAA Finance Corp*	3.55%	15/12/2029	3,624,660	0.25
395,000	PNC Financial Services Group Inc†	5.00%	29/12/2049	422,757	0.03
215,000	Polaris Intermediate Corp†	8.50%	01/12/2022	200,755	0.01
645,000	Post Holdings Inc†	5.50%	01/03/2025	676,982	0.05
1,210,000	Post Holdings Inc†	5.63%	15/01/2028	1,306,014	0.09
210,000	Post Holdings Inc†	5.75%	01/03/2027	225,713	0.02
235,000	Precision Drilling Corp*	5.25%	15/11/2024	216,298	0.01
105,000	Precision Drilling Corp†	7.13%	15/01/2026	100,049	0.01
570,000	Precision Drilling Corp†	7.75%	15/12/2023	570,237	0.04
330,000	Prime Security Services Borrower LLC/Prime Finance Inc†	5.25%	15/04/2024	349,828	0.02
3,060,000	Prime Security Services Borrower LLC/Prime Finance Inc†	5.75%	15/04/2026	3,331,587	0.23
370,000	Prime Security Services Borrower LLC/Prime Finance Inc†	9.25%	15/05/2023	388,731	0.03
565,000	Prudential Financial Inc†	5.38%	15/05/2045	611,663	0.04
317,000	QNB Finansbank AS*	6.88%	07/09/2024	338,358	0.02
165,000	QVC Inc†	5.13%	02/07/2022	173,589	0.01
1,535,000	Rackspace Hosting Inc†	8.63%	15/11/2024	1,504,300	0.10
405,000	Radiate Holdco LLC/Radiate Finance Inc†	6.63%	15/02/2025	410,231	0.03
680,000	Range Resources Corp*	4.88%	15/05/2025	583,100	0.04
70,000	Range Resources Corp*	5.00%	15/08/2022	68,775	0.00
155,000	Range Resources Corp*	5.00%	15/03/2023	142,958	0.01
90,000	Range Resources Corp*	5.88%	01/07/2022	89,578	0.01
230,000	RBS Global Inc/Rexnord LLC†	4.88%	15/12/2025	238,048	0.02
1,015,000	Realogy Group LLC/Realogy Co-Issuer Corp†	4.88%	01/06/2023	999,775	0.07
500,000	Realogy Group LLC/Realogy Co-Issuer Corp†	5.25%	01/12/2021	506,125	0.03
1,015,000	Realogy Group LLC/Realogy Co-Issuer Corp†	9.38%	01/04/2027	1,061,675	0.07
1,215,000	Resideo Funding Inc†	6.13%	01/11/2026	1,227,180	0.08
375,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu†	5.13%	15/07/2023	384,688	0.03
625,074	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu†	5.75%	15/10/2020	626,637	0.04
510,000	Ritchie Bros Auctioneers Inc†	5.38%	15/01/2025	532,738	0.04
445,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	480,415	0.03
200,000	Rusal Capital DAC*	5.13%	02/02/2022	205,425	0.01
1,395,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	1,418,912	0.10
200,000	Sasol Financing USA LLC*	5.88%	27/03/2024	216,529	0.01
719,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	769,783	0.05
125,000	Scientific Games International Inc†	5.00%	15/10/2025	131,250	0.01
620,000	Scientific Games International Inc†	7.00%	15/05/2028	664,547	0.05
680,000	Scientific Games International Inc†	7.25%	15/11/2029	740,758	0.05
120,000	Sealed Air Corp†	4.88%	01/12/2022	127,387	0.01
205,000	Sealed Air Corp†	5.25%	01/04/2023	218,923	0.02
510,000	Sealed Air Corp†	5.50%	15/09/2025	562,487	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 43.97% (31 December 2018: 45.28%) (continued)				
	United States Dollar (continued)				
730,000	Select Medical Corp†	6.25%	15/08/2026	791,579	0.05
45,000	Sensata Technologies BV†	4.88%	15/10/2023	48,037	0.00
150,000	Sensata Technologies BV†	5.63%	01/11/2024	167,312	0.01
500,000	Sensata Technologies UK Financing Co Plc†	6.25%	15/02/2026	539,675	0.04
520,000	ServiceMaster Co LLC†	5.13%	15/11/2024	540,584	0.04
270,000	Shea Homes LP/Shea Homes Funding Corp†	5.88%	01/04/2023	275,850	0.02
515,000	Shea Homes LP/Shea Homes Funding Corp†	6.13%	01/04/2025	534,526	0.04
510,000	Signature Aviation US Holdings Inc†	5.38%	01/05/2026	538,016	0.04
525,000	Silgan Holdings Inc†	4.75%	15/03/2025	538,343	0.04
515,000	Sinclair Television Group Inc†	5.13%	15/02/2027	530,629	0.04
130,000	Sinclair Television Group Inc†	5.88%	15/03/2026	137,033	0.01
60,000	Sirius XM Radio Inc†	3.88%	01/08/2022	61,425	0.00
660,000	Sirius XM Radio Inc†	4.63%	15/05/2023	671,276	0.05
585,000	Sirius XM Radio Inc†	4.63%	15/07/2024	615,470	0.04
645,000	Sirius XM Radio Inc†	5.00%	01/08/2027	681,668	0.05
170,000	Sirius XM Radio Inc†	5.38%	15/04/2025	176,012	0.01
945,000	Sirius XM Radio Inc†	5.38%	15/07/2026	1,006,153	0.07
1,740,000	Sirius XM Radio Inc†	5.50%	01/07/2029	1,884,577	0.13
1,640,000	Six Flags Entertainment Corp†	4.88%	31/07/2024	1,702,869	0.12
590,000	Six Flags Entertainment Corp†	5.50%	15/04/2027	630,179	0.04
800,000	Skandinaviska Enskilda Banken AB*	5.13%	29/12/2049	802,700	0.06
210,000	SM Energy Co*	6.63%	15/01/2027	206,887	0.01
875,000	Solera LLC/Solera Finance Inc†	10.50%	01/03/2024	930,252	0.06
850,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	1,009,769	0.07
1,210,000	Southern Gas Corridor CJSC 144A*	6.88%	24/03/2026	1,436,820	0.10
75,000	Spectrum Brands Inc†	5.00%	01/10/2029	77,651	0.01
895,000	Spectrum Brands Inc*	5.75%	15/07/2025	936,403	0.06
415,000	Spectrum Brands Inc*	6.13%	15/12/2024	429,697	0.03
385,000	Springleaf Finance Corp†	5.63%	15/03/2023	415,800	0.03
100,000	Sprint Capital Corp*	8.75%	15/03/2032	121,560	0.01
690,000	Sprint Communications Inc*	6.00%	15/11/2022	724,866	0.05
2,185,000	Sprint Corp*	7.13%	15/06/2024	2,361,624	0.16
430,000	Sprint Corp*	7.63%	01/03/2026	475,000	0.03
645,000	Sprint Corp*	7.88%	15/09/2023	712,993	0.05
140,000	SPX FLOW Inc†	5.63%	15/08/2024	146,183	0.01
510,000	SPX FLOW Inc†	5.88%	15/08/2026	540,777	0.04
880,000	SS&C Technologies Inc†	5.50%	30/09/2027	941,050	0.07
2,450,000	Staples Inc†	7.50%	15/04/2026	2,546,466	0.18
265,000	Staples Inc†	10.75%	15/04/2027	269,465	0.02
1,075,000	Starfruit Finco BV/Starfruit US Holdco LLC*	8.00%	01/10/2026	1,142,214	0.08
60,000	Starwood Property Trust Inc†	3.63%	01/02/2021	60,549	0.00
410,000	Starwood Property Trust Inc*	5.00%	15/12/2021	426,298	0.03
200,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	210,402	0.01
985,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	1,205,642	0.08
510,000	Station Casinos LLC†	5.00%	01/10/2025	520,200	0.04
200,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.50%	15/08/2022	178,562	0.01
590,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.75%	15/04/2025	452,332	0.03
200,000	Suzano Austria GmbH*	5.00%	15/01/2030	210,594	0.01
7,970,000	Synchrony Financial*	2.85%	25/07/2022	8,067,491	0.56
330,000	Talen Energy Supply LLC†	6.50%	01/06/2025	282,594	0.02
100,000	Talen Energy Supply LLC†	6.63%	15/01/2028	102,285	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 43.97% (31 December 2018: 45.28%) (continued)				
	United States Dollar (continued)				
495,000	Talen Energy Supply LLC†	7.25%	15/05/2027	521,755	0.04
455,000	Talen Energy Supply LLC†	10.50%	15/01/2026	433,875	0.03
260,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp†	5.50%	15/09/2024	261,947	0.02
480,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp†	5.50%	15/01/2028	471,515	0.03
395,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	4.25%	15/11/2023	399,774	0.03
80,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.00%	15/01/2028	81,786	0.01
400,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.13%	01/02/2025	415,996	0.03
400,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.25%	01/05/2023	404,834	0.03
172,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.38%	01/02/2027	178,768	0.01
365,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.50%	01/03/2030	375,494	0.03
70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp*	5.88%	15/04/2026	74,506	0.00
200,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	6.50%	15/07/2027	219,370	0.02
227,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp*	6.75%	15/03/2024	235,794	0.02
70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	6.88%	15/01/2029	77,830	0.01
925,000	Taylor Morrison Communities Inc†	5.75%	15/01/2028	1,010,884	0.07
625,000	Taylor Morrison Communities Inc†	5.88%	15/06/2027	688,952	0.05
505,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc†	5.63%	01/03/2024	546,872	0.04
220,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc†	5.88%	15/04/2023	237,691	0.02
400,000	Telenet Finance Luxembourg Notes Sarl†	5.50%	01/03/2028	428,915	0.03
110,000	Tenet Healthcare Corp†	4.63%	01/09/2024	114,824	0.01
175,000	Tenet Healthcare Corp*	5.13%	01/05/2025	180,688	0.01
380,000	Tenet Healthcare Corp*	6.75%	15/06/2023	418,302	0.03
330,000	Tenet Healthcare Corp*	7.00%	01/08/2025	349,251	0.02
1,425,000	Tenet Healthcare Corp*	8.13%	01/04/2022	1,578,943	0.11
2,435,000	Terex Corp†	5.63%	01/02/2025	2,517,181	0.17
190,000	T-Mobile USA Inc†	4.00%	15/04/2022	194,986	0.01
55,000	T-Mobile USA Inc	4.50%	01/02/2026	0	0.00
730,000	T-Mobile USA Inc	6.00%	01/03/2023	0	0.00
135,000	T-Mobile USA Inc	6.00%	15/04/2024	0	0.00
500,000	Toll Brothers Finance Corp*	4.35%	15/02/2028	522,674	0.04
220,000	Toll Brothers Finance Corp*	5.88%	15/02/2022	233,269	0.02
940,000	TransDigm Inc†	5.50%	15/11/2027	952,295	0.07
1,725,000	TransDigm Inc†	6.25%	15/03/2026	1,870,735	0.13
955,000	TransDigm Inc*	6.38%	15/06/2026	1,014,649	0.07
210,000	TransDigm Inc*	6.50%	15/07/2024	217,021	0.01
1,115,000	TransDigm Inc*	7.50%	15/03/2027	1,221,650	0.08
28,000	Transocean Phoenix 2 Ltd†	7.75%	15/10/2024	29,762	0.00
28,000	Transocean Proteus Ltd†	6.25%	01/12/2024	28,922	0.00
390,000	TRI Pointe Group Inc*	4.88%	01/07/2021	400,881	0.03
620,000	Trident TPI Holdings Inc†	9.25%	01/08/2024	628,007	0.04
220,000	Tronox Finance Plc†	5.75%	01/10/2025	224,760	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 43.97% (31 December 2018: 45.28%) (continued)				
	United States Dollar (continued)				
740,000	Tronox Inc†	6.50%	15/04/2026	764,217	0.05
708,000	Truist Financial Corp*	4.80%	29/12/2049	731,895	0.05
404,000	Truist Financial Corp*	5.05%	29/12/2049	412,694	0.03
262,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	277,235	0.02
1,225,000	Turkiye Sise ve Cam Fabrikalari AS 144A*	6.95%	14/03/2026	1,297,765	0.09
951,000	UBS Group AG*	6.88%	29/12/2049	1,054,605	0.07
108,333	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	113,868	0.01
481,000	UniCredit SpA†	8.00%	29/12/2049	526,142	0.04
230,000	United Rentals North America Inc*	4.63%	15/10/2025	236,943	0.02
500,000	United Rentals North America Inc*	5.25%	15/01/2030	539,075	0.04
1,255,000	United Rentals North America Inc*	5.50%	15/05/2027	1,347,613	0.09
3,365,000	UnitedHealth Group Inc*	3.88%	15/08/2059	3,631,460	0.25
775,000	Univar Solutions USA Inc†	5.13%	01/12/2027	810,363	0.06
130,000	Universal Health Services Inc†	4.75%	01/08/2022	131,624	0.01
4,750,000	Verizon Communications Inc*	4.52%	15/09/2048	5,690,145	0.39
160,000	VICI Properties 1 LLC/VICI FC Inc†	8.00%	15/10/2023	173,866	0.01
555,000	Vistra Energy Corp*	5.88%	01/06/2023	569,169	0.04
465,000	Vistra Operations Co LLC†	5.00%	31/07/2027	486,776	0.03
510,000	Vistra Operations Co LLC†	5.50%	01/09/2026	541,784	0.04
660,000	Vistra Operations Co LLC†	5.63%	15/02/2027	696,696	0.05
215,000	Vizient Inc†	6.25%	15/05/2027	230,662	0.02
6,055,000	Volkswagen Group of America Finance LLC†	2.70%	26/09/2022	6,128,207	0.42
200,000	Votorantim Cimentos International SA†	7.25%	05/04/2041	254,439	0.02
3,730,000	Walmart Inc*	3.25%	08/07/2029	4,001,134	0.28
335,000	WellCare Health Plans Inc*	5.25%	01/04/2025	349,234	0.02
250,000	WellCare Health Plans Inc†	5.38%	15/08/2026	266,713	0.02
2,905,000	Wells Fargo & Co†	2.41%	30/10/2025	2,906,975	0.20
5,790,000	Wells Fargo & Co†	3.05%	24/01/2023	5,868,025	0.41
324,000	Wells Fargo & Co†	5.88%	29/12/2049	360,727	0.02
426,000	Wells Fargo & Co†	5.90%	29/12/2049	464,142	0.03
780,000	West Street Merger Sub Inc†	6.38%	01/09/2025	779,992	0.05
1,295,000	Western Digital Corp†	4.75%	15/02/2026	1,352,466	0.09
1,565,000	William Carter Co†	5.63%	15/03/2027	1,686,010	0.12
380,000	WPX Energy Inc*	5.25%	15/09/2024	404,696	0.03
935,000	WPX Energy Inc*	5.75%	01/06/2026	1,000,284	0.07
90,000	WPX Energy Inc*	8.25%	01/08/2023	103,762	0.01
529,000	WR Grace & Co-Conn†	5.13%	01/10/2021	552,503	0.04
310,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp†	4.25%	30/05/2023	325,438	0.02
1,455,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp†	5.50%	01/03/2025	1,562,292	0.11
385,000	Zayo Group LLC/Zayo Capital Inc†	5.75%	15/01/2027	392,353	0.03
680,000	Zayo Group LLC/Zayo Capital Inc*	6.00%	01/04/2023	696,718	0.05
750,000	Zayo Group LLC/Zayo Capital Inc*	6.38%	15/05/2025	774,686	0.05
	Total Corporate Bonds			**634,341,091**	**43.97**
	Government Bonds 30.70% (31 December 2018: 28.84%)				
	Colombian Peso				
5,865,800,000	Colombian TES	6.00%	28/04/2028	1,781,318	0.12
1,991,100,000	Colombian TES	7.00%	04/05/2022	634,822	0.05
3,618,000,000	Colombian TES	7.25%	18/10/2034	1,172,389	0.08
	Total Colombian Peso			**3,588,529**	**0.25**

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 30.70% (31 December 2018: 28.84%) (continued)				
	Indonesian Rupiah				
39,105,000,000	Indonesia Treasury Bond	6.13%	15/05/2028	2,660,528	0.18
925,000,000	Indonesia Treasury Bond	8.13%	15/05/2024	71,154	0.01
2,220,000,000	Indonesia Treasury Bond	8.25%	15/05/2029	172,802	0.01
	Total Indonesian Rupiah			**2,904,484**	**0.20**
	Mexican Peso				
44,242,600	Mexican Bonos	7.50%	03/06/2027	2,435,475	0.17
12,960,000	Mexican Bonos	7.75%	13/11/2042	728,496	0.05
37,410,000	Mexican Bonos	8.50%	31/05/2029	2,206,524	0.15
	Total Mexican Peso			**5,370,495**	**0.37**
	Russian Ruble				
156,061,000	Russian Federal Bond - OFZ	7.05%	19/01/2028	2,653,938	0.18
43,871,000	Russian Federal Bond - OFZ	7.10%	16/10/2024	740,311	0.05
22,998,000	Russian Federal Bond - OFZ	7.70%	23/03/2033	413,317	0.03
53,518,000	Russian Federal Bond - OFZ	7.95%	07/10/2026	948,459	0.07
	Total Russian Ruble			**4,756,025**	**0.33**
	South African Rand				
26,084,538	Republic of South Africa Government Bond	8.25%	31/03/2032	1,713,053	0.12
9,812,463	Republic of South Africa Government Bond	9.00%	31/01/2040	640,359	0.04
7,214,130	Republic of South Africa Government Bond	10.50%	21/12/2026	577,427	0.04
	Total South African Rand			**2,930,839**	**0.20**
	Turkish Lira				
4,862,489	Turkey Government Bond	10.70%	17/08/2022	805,649	0.06
735,000	Turkey Government Bond	11.00%	02/03/2022	122,891	0.01
4,096,317	Turkey Government Bond	12.40%	08/03/2028	708,647	0.05
	Total Turkish Lira			**1,637,187**	**0.12**
	United States Dollar				
200,000	Angolan Government International Bond	8.25%	09/05/2028	216,229	0.02
200,000	Angolan Government International Bond	9.13%	26/11/2049	213,704	0.01
237,000	Angolan Government International Bond	9.38%	08/05/2048	259,731	0.02
665,000	Angolan Government International Bond 144A	9.38%	08/05/2048	731,504	0.05
410,000	Argentine Republic Government International Bond	3.75%	31/12/2038	201,287	0.01
799,162	Argentine Republic Government International Bond	8.28%	31/12/2033	480,782	0.03
200,000	Banque Centrale de Tunisie International Bond	5.75%	30/01/2025	187,272	0.01
270,000	Bermuda Government International Bond	3.72%	25/01/2027	284,272	0.02
1,395,000	Brazilian Government International Bond	5.00%	27/01/2045	1,453,918	0.10
282,000	Colombia Government International Bond	5.00%	15/06/2045	328,512	0.02
166,000	Colombia Government International Bond	7.38%	18/09/2037	236,290	0.02
203,000	Costa Rica Government International Bond	6.13%	19/02/2031	216,246	0.02
1,420,000	Costa Rica Government International Bond	7.00%	04/04/2044	1,499,428	0.10
368,000	Costa Rica Government International Bond	7.16%	12/03/2045	393,184	0.03
529,000	Development Bank of Mongolia LLC	7.25%	23/10/2023	560,448	0.03
150,000	Dominican Republic International Bond	6.40%	05/06/2049	164,953	0.01
153,000	Dominican Republic International Bond	6.85%	27/01/2045	175,137	0.01
630,000	Ecuador Government International Bond	8.88%	23/10/2027	579,819	0.04
200,000	Ecuador Government International Bond	9.50%	27/03/2030	187,069	0.01
200,000	Egypt Government International Bond	7.05%	15/01/2032	209,508	0.01
770,000	Egypt Government International Bond	7.90%	21/02/2048	806,540	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
	Government Bonds 30.70% (31 December 2018: 28.84%) (continued)				
	United States Dollar (continued)				
1,085,000	Egypt Government International Bond	8.50%	31/01/2047	1,208,082	0.08
240,000	El Salvador Government International Bond	7.75%	24/01/2023	264,100	0.02
48,000	El Salvador Government International Bond	8.63%	28/02/2029	57,737	0.00
710,000	Export Credit Bank of Turkey	6.13%	03/05/2024	720,095	0.05
350,000	Ghana Government International Bond	10.75%	14/10/2030	448,166	0.03
840,000	Indonesia Government International Bond	8.50%	12/10/2035	1,317,696	0.09
1,137,150	Ivory Coast Government International Bond	5.75%	31/12/2032	1,135,408	0.08
1,205,550	Ivory Coast Government International Bond 144A	5.75%	31/12/2032	1,208,114	0.08
200,000	Kenya Government International Bond	8.00%	22/05/2032	217,937	0.02
340,000	Mexico Government International Bond	5.75%	12/10/2110	403,388	0.03
200,000	Mongolia Government International Bond	8.75%	09/03/2024	227,488	0.02
1,370,000	Namibia International Bonds	5.25%	29/10/2025	1,426,732	0.10
400,000	Nigeria Government International Bond	7.88%	16/02/2032	415,115	0.03
200,000	Nigeria Government International Bond	9.25%	21/01/2049	223,043	0.02
200,000	Oman Government International Bond	6.00%	01/08/2029	208,956	0.01
1,430,000	Oman Government International Bond	6.75%	17/01/2048	1,441,201	0.10
429,000	Panama Government International Bond	3.16%	23/01/2030	442,513	0.03
206,000	Papua New Guinea Government International Bond	8.38%	04/10/2028	218,689	0.02
350,000	Paraguay Government International Bond	5.00%	15/04/2026	387,747	0.03
200,000	Provincia de Cordoba	7.13%	10/06/2021	149,000	0.01
350,000	Qatar Government International Bond	5.10%	23/04/2048	450,605	0.03
200,000	Republic of Armenia International Bond	3.95%	26/09/2029	198,654	0.01
220,000	Republic of South Africa Government International Bond	4.85%	27/09/2027	228,046	0.02
264,000	Republic of South Africa Government International Bond	4.85%	30/09/2029	264,660	0.02
1,325,000	Republic of South Africa Government International Bond	5.88%	22/06/2030	1,435,598	0.10
200,000	Republic of Uzbekistan Bond	5.38%	20/02/2029	222,301	0.02
400,000	Russian Foreign Bond - Eurobond	5.10%	28/03/2035	478,200	0.03
1,365,000	Senegal Government International Bond	6.25%	23/05/2033	1,439,311	0.10
320,000	Senegal Government International Bond	6.75%	13/03/2048	321,442	0.02
709,000	Sri Lanka Government International Bond	6.75%	18/04/2028	680,902	0.05
220,000	Sri Lanka Government International Bond	7.85%	14/03/2029	223,316	0.02
1,350,000	Trinidad & Tobago Government International Bond	4.50%	04/08/2026	1,439,920	0.10
1,405,000	Turkey Government International Bond	6.00%	25/03/2027	1,427,273	0.10
505,000	Ukraine Government International Bond	7.75%	01/09/2027	553,673	0.04
606,000	Ukraine Government International Bond	9.75%	01/11/2028	737,544	0.05
68,933,283	United States Treasury Inflation Indexed Bonds	0.13%	15/04/2021	68,794,094	4.77
8,411,845	United States Treasury Inflation Indexed Bonds	1.00%	15/02/2046	9,258,649	0.64
17,636,671	United States Treasury Inflation Indexed Bonds	1.00%	15/02/2048	19,533,474	1.35
12,693,349	United States Treasury Inflation Indexed Bonds	3.38%	15/04/2032	17,433,602	1.21
3,720,000	United States Treasury Note/Bond	1.63%	15/02/2026	3,684,080	0.26
123,800,000	United States Treasury Note/Bond	2.00%	31/01/2020	123,833,731	8.58
6,735,000	United States Treasury Note/Bond	2.00%	15/01/2021	6,760,042	0.47
25,244,000	United States Treasury Note/Bond	2.25%	15/11/2027	25,934,247	1.80
39,215,000	United States Treasury Note/Bond	2.75%	15/02/2028	41,763,559	2.89
33,705,000	United States Treasury Note/Bond	2.75%	15/08/2042	35,968,866	2.49
34,550,000	United States Treasury Note/Bond	2.88%	31/05/2025	36,568,491	2.53
200,000	Uruguay Government International Bond	4.38%	23/01/2031	224,050	0.02
3,136,300	Venezuela Government International Bond	8.25%	13/10/2024	376,356	0.03
	Total United States Dollar			**421,741,726**	**29.23**
	Total Government Bonds *			**442,929,285**	**30.70**

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
	Mortgage Backed Securities 15.16% (31 December 2018: 27.16%)				
	United States Dollar				
19,510,000	Fannie Mae Pool	2.50%	01/01/2034	19,676,362	1.37
60,385,000	Fannie Mae Pool	3.00%	01/01/2049	61,208,059	4.24
60,375,000	Fannie Mae Pool	3.50%	01/01/2049	62,079,305	4.30
11,895,000	Fannie Mae Pool	4.00%	01/01/2049	12,369,956	0.86
13,240,000	Ginnie Mae II Pool	3.00%	01/01/2049	13,592,141	0.94
22,015,000	Ginnie Mae II Pool	3.50%	01/01/2049	22,686,777	1.57
26,245,000	Ginnie Mae II Pool	4.00%	01/01/2049	27,165,029	1.88
	Total Mortgage Backed Securities **			**218,777,629**	**15.16**
	Municipal Bonds 1.40% (31 December 2018: 1.41%)				
	United States Dollar				
400,000	Austin Community College District Public Facility Corp	4.00%	01/08/2042	445,404	0.03
260,000	Chicago O'Hare International Airport	5.00%	01/07/2048	301,426	0.02
265,000	City of Atlantic City NJ	4.29%	01/09/2026	284,801	0.02
265,000	Colorado Health Facilities Authority	4.00%	01/08/2049	281,984	0.02
130,000	Commonwealth of Pennsylvania	5.00%	01/07/2043	153,936	0.01
1,395,000	County of Henrico VA	5.00%	01/08/2030	1,823,893	0.13
2,390,000	County of Prince George's MD	4.00%	15/07/2032	2,832,556	0.20
275,000	County of Sacramento CA Airport System Revenue	5.00%	01/07/2033	337,076	0.02
265,000	Delaware State Health Facilities Authority	5.00%	01/06/2048	309,290	0.02
265,000	Detroit Downtown Development Authority	5.00%	01/07/2048	292,965	0.02
2,660,000	District of Columbia	5.00%	01/03/2031	3,449,142	0.24
200,000	Greeneville Health & Educational Facilities Board	5.00%	01/07/2029	245,320	0.02
330,000	Illinois Finance Authority	4.00%	01/12/2042	358,548	0.03
400,000	Massachusetts Development Finance Agency	5.00%	01/07/2053	468,192	0.03
400,000	Massachusetts Educational Financing Authority	4.08%	01/07/2027	435,256	0.03
320,000	Michigan Strategic Fund	5.00%	30/06/2048	373,898	0.03
405,000	New Jersey Economic Development Authority	5.00%	01/10/2047	460,752	0.03
260,000	New Jersey Higher Education Student Assistance Authority	5.00%	01/12/2026	313,503	0.02
250,000	New Jersey Housing & Mortgage Finance Agency	3.80%	01/10/2032	269,278	0.02
330,000	New Jersey Transportation Trust Fund Authority	5.00%	15/12/2036	385,054	0.03
270,000	Oklahoma Development Finance Authority	5.50%	15/08/2057	319,823	0.02
400,000	Pennsylvania Turnpike Commission	5.00%	01/12/2048	477,016	0.03
395,000	Rhode Island Commerce Corp	5.00%	01/07/2034	474,209	0.03
290,000	Rhode Island Student Loan Authority	5.00%	01/12/2025	341,840	0.03
400,000	Salt Lake City Corp Airport Revenue	5.00%	01/07/2043	474,064	0.03
265,000	South Jersey Port Corp	5.00%	01/01/2048	302,916	0.02
1,330,000	State of California	5.00%	01/10/2029	1,749,894	0.12
1,240,000	State of Nevada	5.00%	01/05/2030	1,600,567	0.11
265,000	Texas Private Activity Bond Surface Transportation Corp	5.00%	30/06/2058	309,234	0.02
265,000	West Virginia Hospital Finance Authority	5.00%	01/06/2052	308,497	0.02
	Total Municipal Bonds †			**20,180,334**	**1.40**
	Term Loans^ 8.98% (31 December 2018: 1.51%)				
	United States Dollar				
330,000	1011778 BC Unlimited Liability Co	3.55%	19/11/2026	330,782	0.02
437,083	Albertson's LLC	4.55%	17/08/2026	441,570	0.03
543,603	AlixPartners LLP	4.55%	04/04/2024	547,552	0.04
658,329	Alliant Holdings Intermediate LLC	0.00%	09/05/2025	659,669	0.05
1,583,797	Altice France SA	5.74%	14/08/2026	1,589,903	0.11
1,341,069	AMC Entertainment Holdings Inc	4.80%	22/04/2026	1,353,521	0.09

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^ 8.98% (31 December 2018: 1.51%) (continued)				
	United States Dollar (continued)				
276,677	Amneal Pharmaceuticals LLC	5.31%	04/05/2025	250,116	0.02
1,739,333	Applied Systems Inc	5.19%	19/09/2024	1,747,890	0.12
1,758,005	AssuredPartners Inc	5.30%	22/10/2024	1,766,135	0.12
2,002,376	Asurion LLC	4.80%	03/11/2024	2,016,322	0.14
551,885	athenahealth Inc	6.40%	11/02/2026	555,563	0.04
630,238	Auris Luxembourg III Sarl	5.55%	27/02/2026	634,442	0.04
1,082,288	Azalea TopCo Inc	5.30%	24/07/2026	1,089,901	0.08
1,675,960	Bass Pro Group LLC	6.80%	25/09/2024	1,674,217	0.12
1,005,122	Bausch Health Cos Inc	4.49%	27/11/2025	1,011,721	0.07
229,086	Bausch Health Cos Inc	4.74%	02/06/2025	230,685	0.02
248,092	BCP Raptor LLC	6.05%	24/06/2024	230,312	0.02
740,135	BCP Renaissance Parent LLC	5.44%	31/10/2024	660,108	0.05
1,215,501	Berlin Packaging LLC	4.72%	07/11/2025	1,209,855	0.08
900,000	Berry Global Inc	3.72%	01/10/2022	904,500	0.06
254,295	Berry Global Inc	3.72%	19/01/2024	255,607	0.02
477,600	Berry Global Inc	4.22%	01/07/2026	479,558	0.03
603,457	Big River Steel LLC	6.94%	23/08/2023	604,778	0.04
880,871	BJ's Wholesale Club Inc	4.49%	03/02/2024	888,028	0.06
517,400	Blackstone CQP Holdco LP	5.41%	30/09/2024	520,838	0.04
550,893	Brookfield WEC Holdings Inc	5.30%	01/08/2025	555,540	0.04
305,000	Buckeye Partners LP	4.44%	01/11/2026	308,135	0.02
1,027,099	BWay Holding Co	5.23%	03/04/2024	1,025,497	0.07
1,010,841	Caesars Resort Collection LLC	4.55%	23/12/2024	1,014,107	0.07
1,019,875	Calpine Corp	4.20%	05/04/2026	1,027,269	0.07
139,650	Calpine Corp	4.30%	12/08/2026	140,687	0.01
740,840	Capital Automotive LP	4.30%	25/03/2024	744,489	0.05
100,571	Capital Automotive LP	7.80%	24/03/2025	101,200	0.01
728,114	CDW LLC	3.55%	13/10/2026	733,123	0.05
996,633	CenturyLink Inc	4.55%	31/01/2025	1,002,239	0.07
515,014	Ceridian HCM Holding Inc	4.80%	30/04/2025	518,984	0.04
1,039,847	Change Healthcare Holdings Inc	4.30%	01/03/2024	1,045,046	0.07
1,361,588	Charter Communications Operating LLC	3.55%	01/02/2027	1,371,806	0.10
648,371	Charter NEX US Inc	5.30%	16/05/2024	653,639	0.05
275,000	CIRCOR International Inc	5.24%	11/12/2024	276,547	0.02
1,017,176	CityCenter Holdings LLC	4.05%	18/04/2024	1,022,816	0.07
817,950	Clear Channel Outdoor Holdings Inc	5.30%	21/08/2026	823,864	0.06
2,004,975	Commscope Inc	5.05%	06/04/2026	2,020,012	0.14
1,240,000	Connect Finco Sarl	2.57%	11/12/2026	1,249,201	0.09
73,889	Covia Holdings Corp	6.04%	01/06/2025	57,362	0.00
274,295	CPG International LLC	5.93%	05/05/2024	275,096	0.02
492,525	Crosby US Acquisition Corp	6.54%	26/06/2026	483,290	0.03
1,134,843	Crown Finance US Inc	4.05%	28/02/2025	1,136,125	0.08
1,642,838	CSC Holdings LLC	4.24%	15/04/2027	1,652,760	0.11
817,950	Cumulus Media New Holdings Inc	5.55%	31/03/2026	827,647	0.06
1,231,702	Deerfield Dakota Holding LLC	5.05%	13/02/2025	1,230,489	0.09
1,485,000	Dell International LLC	3.80%	19/09/2025	1,497,259	0.10
1,115,658	DiscoverOrg LLC	6.30%	02/02/2026	1,121,236	0.08
1,260,079	DTZ US Borrower LLC	5.05%	21/08/2025	1,263,425	0.09
493,669	Eastern Power LLC	5.55%	02/10/2023	495,713	0.03
548,615	Edelman Financial Center LLC	5.04%	27/07/2025	552,672	0.04
1,270,285	Edgewater Generation LLC	5.55%	13/12/2025	1,221,855	0.08
543,757	EG Group Ltd	5.96%	07/02/2025	542,683	0.04
22,692	EG Group Ltd	9.96%	20/04/2026	21,671	0.00

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^ 8.98% (31 December 2018: 1.51%) (continued)				
	United States Dollar (continued)				
278,226	Emerald 2 Ltd	0.00%	10/07/2026	279,513	0.02
1,449,451	Emerald Expositions Holding Inc	4.55%	22/05/2024	1,384,226	0.10
951,328	Endo Luxembourg Finance Co I Sarl	6.06%	29/04/2024	913,423	0.06
361,660	Envision Healthcare Corp	5.55%	10/10/2025	310,274	0.02
1,735,457	Epicor Software Corp	5.05%	01/06/2022	1,747,284	0.12
496,520	Filtration Group Corp	4.80%	29/03/2025	499,211	0.03
802,988	Fleet Midco I Ltd	5.24%	07/10/2026	810,014	0.06
1,015,000	Formula One Management Ltd	4.30%	01/02/2024	1,021,506	0.07
1,543,286	Forterra Finance LLC	0.00%	25/10/2023	1,513,709	0.11
661,192	Frontier Communications Corp	5.55%	15/06/2024	665,830	0.05
1,490,000	Garda World Security Corp	6.66%	30/10/2026	1,502,114	0.10
741,209	Gates Global LLC	4.55%	01/04/2024	742,976	0.05
160,000	Gavilan Resources LLC	7.80%	01/03/2024	64,000	0.00
545,000	Genesee & Wyoming Inc	0.00%	30/12/2026	550,935	0.04
1,091,282	Go Daddy Operating Co LLC	3.55%	15/02/2024	1,098,588	0.08
1,200,000	Granite Generation LLC	5.57%	09/11/2026	1,194,000	0.08
658,327	Greeneden US Holdings I LLC	5.05%	01/12/2023	661,411	0.05
1,310,000	Grifols Worldwide Operations Ltd	3.74%	15/11/2027	1,322,759	0.09
543,366	GTT Communications Inc	4.55%	31/05/2025	457,204	0.03
177,844	Harland Clarke Holdings Corp	6.69%	03/11/2023	142,887	0.01
463,838	HCA Inc	3.55%	13/03/2025	467,057	0.03
1,257,758	Hertz Corp	4.55%	30/06/2023	1,267,719	0.09
1,210,526	Hub International Ltd	0.00%	25/04/2025	1,211,694	0.08
830,000	Hub International Ltd	5.90%	25/04/2025	839,445	0.06
1,679,665	Hyland Software Inc	5.30%	01/07/2024	1,691,607	0.12
65,105	Hyland Software Inc	8.80%	07/07/2025	66,122	0.00
70,000	IGT Holding IV AB	5.95%	29/07/2024	69,315	0.00
422,789	iHeartCommunications Inc	5.69%	01/05/2026	426,928	0.03
1,002,915	Infor US Inc	4.69%	01/02/2022	1,008,828	0.07
2,015,000	Intelsat Jackson Holdings SA	5.68%	27/11/2023	2,022,012	0.14
20,000	Intelsat Jackson Holdings SA	6.43%	02/01/2024	20,221	0.00
305,000	Iqvia Inc	0.00%	07/03/2024	307,034	0.02
358,166	Iqvia Inc	0.00%	17/01/2025	360,404	0.03
640,000	Iridium Satellite LLC	5.55%	04/11/2026	649,002	0.05
1,478,825	Jaguar Holding Co I LLC	4.30%	18/08/2022	1,488,741	0.10
293,844	Kestrel Acquisition LLC	6.05%	02/06/2025	261,521	0.02
1,390,031	Kronos Inc	4.91%	01/11/2023	1,398,942	0.10
1,484,838	Learning Care Group US No 2 Inc	5.32%	13/03/2025	1,489,018	0.10
1,315,000	Level 3 Financing Inc	3.55%	01/03/2027	1,321,167	0.09
697,786	Lions Gate Capital Holdings LLC	4.05%	24/03/2025	697,790	0.05
252,369	Lower Cadence Holdings LLC	5.80%	22/05/2026	250,320	0.02
820,000	LPL Holdings Inc	3.54%	12/11/2026	825,125	0.06
533,031	Lucid Energy Group II Borrower LLC	4.80%	17/02/2025	495,719	0.03
1,735,606	McAfee LLC	5.55%	30/09/2024	1,745,369	0.12
645,283	Medallion Midland Acquisition LLC	5.05%	30/10/2024	640,444	0.04
550,000	MHI Holdings LLC	6.80%	21/09/2026	552,063	0.04
532,339	Mohegan Tribal Gaming Authority	5.80%	13/10/2023	514,894	0.04
274,311	Momentive Performance Materials Inc	5.05%	15/05/2024	273,369	0.02
1,189,602	MPH Acquisition Holdings LLC	4.69%	07/06/2023	1,175,791	0.08
518,824	MRC Global US Inc	4.80%	20/09/2024	521,418	0.04
552,708	MTN Infrastructure TopCo Inc	4.80%	15/11/2024	553,606	0.04
456,014	Nautilus Power LLC	6.05%	16/05/2024	456,014	0.03
495,000	Navicure Inc	5.80%	22/10/2026	498,403	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^ 8.98% (31 December 2018: 1.51%) (continued)				
	United States Dollar (continued)				
1,119,896	Nielsen Finance LLC	3.71%	04/10/2023	1,125,238	0.08
519,414	Nomad Foods Ltd	3.99%	15/05/2024	521,361	0.04
309,211	Numericable US LLC	5.43%	31/01/2026	310,178	0.02
248,024	Optiv Inc	5.05%	01/02/2024	217,641	0.02
572,036	Ortho-Clinical Diagnostics Inc	5.31%	30/06/2025	566,673	0.04
743,138	Panther BF Aggregator 2 LP	5.30%	30/04/2026	747,087	0.05
583,344	Parexel International Corp	4.55%	27/09/2024	573,865	0.04
548,604	PI UK Holdco II Ltd	5.05%	03/01/2025	552,378	0.04
550,000	Playtika Holding Corp	7.80%	10/12/2024	556,875	0.04
839,038	PQ Corp	4.43%	08/02/2025	845,029	0.06
498,496	Prairie ECI Acquiror LP	6.69%	11/03/2026	496,004	0.03
1,276,800	Prime Security Services Borrower LLC	4.94%	23/09/2026	1,282,309	0.09
279,284	Project Alpha Intermediate Holding Inc	5.49%	26/04/2024	280,333	0.02
274,311	Project Alpha Intermediate Holding Inc	6.24%	26/04/2024	277,168	0.02
1,235,960	Rackspace Hosting Inc	4.90%	03/11/2023	1,203,949	0.08
274,295	Radiate Holdco LLC	4.80%	01/02/2024	275,684	0.02
274,311	Radiate Holdco LLC	5.30%	01/02/2024	276,505	0.02
1,027,139	Realogy Group LLC	4.05%	08/02/2025	1,020,078	0.07
1,086,981	Reynolds Group Holdings Inc	4.55%	05/02/2023	1,091,742	0.08
283,203	Riverbed Technology Inc	5.05%	24/04/2022	248,689	0.02
769,129	Scientific Games International Inc	4.58%	14/08/2024	772,282	0.05
1,017,790	Seaworld Parks & Entertainment Inc	4.80%	01/04/2024	1,024,365	0.07
520,321	Sedgwick Claims Management Services Inc	5.05%	31/12/2025	521,296	0.04
472,625	Sedgwick Claims Management Services Inc	5.80%	03/09/2026	477,550	0.03
1,318,285	Select Medical Corp	4.58%	06/03/2025	1,322,820	0.09
605,818	Solenis Holdings LLC	5.91%	26/06/2025	600,971	0.04
764,687	Solera LLC	4.55%	03/03/2023	767,138	0.05
1,787,235	Sophia LP	5.19%	30/09/2022	1,793,624	0.12
1,645,367	Sprint Communications Inc	4.81%	02/02/2024	1,640,908	0.11
609,393	SS&C Technologies Holdings Inc B-3 Term Loan	4.05%	16/04/2025	614,371	0.04
453,547	SS&C Technologies Holdings Inc B-4 Term Loan	4.05%	16/04/2025	457,253	0.03
1,664,835	Staples Inc	6.69%	16/04/2026	1,639,970	0.11
515,954	Station Casinos LLC	4.30%	08/06/2023	519,158	0.04
460,000	Sunshine Luxembourg VII Sarl	6.19%	01/10/2026	464,968	0.03
40,000	Syniverse Holdings Inc	10.85%	11/03/2024	30,133	0.00
518,700	Talen Energy Supply LLC	5.55%	08/07/2026	520,212	0.04
745,000	Telenet Financing USD LLC	3.99%	15/08/2026	749,965	0.05
460,000	Telesat Canada	4.63%	07/12/2026	462,972	0.03
764,395	Tempo Acquisition LLC	4.55%	01/05/2024	770,289	0.05
1,192,013	TIBCO Software Inc	5.71%	30/06/2026	1,198,908	0.08
721,184	TMS International Corp	4.63%	14/08/2024	719,381	0.05
768,973	Transdigm Inc	4.30%	09/06/2023	772,737	0.05
279,281	Tricorbraun Holdings Inc	5.69%	30/11/2023	277,256	0.02
764,731	Trident TPI Holdings Inc	4.80%	17/10/2024	744,917	0.05
771,732	Univision Communications Inc	4.55%	15/03/2024	763,752	0.05
1,075,081	Verscend Holding Corp	6.30%	27/08/2025	1,084,934	0.08
670,000	Vertiv Group Corp	5.93%	30/11/2023	670,000	0.05
375,000	Virgin Media Bristol LLC	4.24%	31/01/2028	377,837	0.03
435,000	Vistra Operations Co LLC	3.54%	31/12/2025	438,212	0.03
595,000	Welbilt Inc	4.30%	23/10/2025	597,975	0.04
294,086	West Corp	5.93%	10/10/2024	250,076	0.02
595,274	William Morris Endeavor Entertainment LLC	4.61%	18/05/2025	593,538	0.04
579,463	Wilsonart LLC	5.20%	19/12/2023	581,998	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^ 8.98% (31 December 2018: 1.51%) (continued)				
	United States Dollar (continued)				
745,000	WMG Acquisition Corp	3.92%	01/11/2023	750,185	0.05
	Total Term Loans †			**129,556,760**	**8.98**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 2.54% (31 December 2018: 1.38%)		
	United States Dollar		
1,245,691	Neuberger Berman Euro Bond Absolute Return Fund	12,618,854	0.87
1,253,811	Neuberger Berman Global High Yield Bond Fund	15,685,170	1.09
80,000	Neuberger Berman Ultra Short Term Euro Bond Fund	8,357,600	0.58
	Total Investment Funds µ	**36,661,624**	**2.54**
	Total Investments	**1,663,079,381**	**115.27**

Forward Currency Contracts 0.29% (31 December 2018: 1.22%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
BRL 297,363	US$ 71,588	22/01/2020	Citibank NA	2	2,286	0.00
BRL 6,162,605	US$ 1,461,199	12/02/2020	Citibank NA	1	68,591	0.01
BRL 555,888	US$ 136,475	22/01/2020	Goldman Sachs International	1	1,625	0.00
BRL 948,110	US$ 228,309	15/01/2020	Morgan Stanley	1	7,284	0.00
BRL 21,836,782	US$ 5,107,900	07/01/2020	Royal Bank Of Canada	1	319,719	0.02
CAD 12,739	US$ 9,588	22/01/2020	Citibank NA	1	237	0.00
CLP 4,871,389,123	US$ 6,478,256	05/02/2020	Citibank NA	1	2,525	0.00
CLP 458,195,868	US$ 595,052	18/03/2020	Morgan Stanley	1	14,778	0.00
CLP 4,871,389,123	US$ 6,096,552	07/01/2020	Royal Bank Of Canada	1	382,307	0.03
CNY 4,120,107	US$ 588,690	07/02/2020	Morgan Stanley	2	2,414	0.00
COP 460,417,736	US$ 133,860	18/03/2020	Morgan Stanley	1	5,905	0.00
COP 18,343,547,320	US$ 5,284,193	07/01/2020	Royal Bank Of Canada	1	304,754	0.02
CZK 1,805,069	€ 70,363	21/01/2020	Goldman Sachs International	2	657	0.00
CZK 843,696	€ 32,879	21/01/2020	Morgan Stanley	1	317	0.00
CZK 8,509,500	€ 332,074	18/03/2020	Morgan Stanley	1	1,400	0.00
CZK 1,849,150	€ 72,115	21/01/2020	Standard Chartered Bank	1	635	0.00
DKK 6,090,180	US$ 903,781	22/01/2020	Citibank NA	1	12,292	0.00
€ 117,995	US$ 131,104	06/01/2020	Brown Brothers Harriman	2	1,371	0.00
€ 19,357,553	US$ 21,542,314	22/01/2020	Citibank NA	4	213,025	0.02
€ 11,336,652	US$ 12,666,971	22/01/2020	Goldman Sachs International	8	73,933	0.01
€ 879,186	RON 4,243,448	02/04/2020	Goldman Sachs International	2	1,138	0.00
€ 954,231	US$ 1,068,455	06/01/2020	HSBC Bank Plc	1	2,869	0.00
€ 683,592	HUF 226,047,601	19/02/2020	Morgan Stanley	2	541	0.00
€ 130,769	US$ 144,458	06/01/2020	Morgan Stanley	1	2,358	0.00
€ 324,426	HUF 107,184,414	08/01/2020	Morgan Stanley	1	389	0.00
€ 17,070,380	US$ 18,952,255	22/01/2020	Royal Bank Of Canada	3	232,602	0.02
€ 132,288	US$ 147,059	06/01/2020	UBS AG	1	1,462	0.00
£ 2,792,075	US$ 3,658,141	22/01/2020	Citibank NA	2	42,761	0.00
£ 16,485	€ 19,240	22/01/2020	Citibank NA	1	227	0.00
£ 601,403	US$ 744,119	22/01/2020	Goldman Sachs International	2	53,042	0.00
HUF 61,117,776	€ 184,282	08/01/2020	Morgan Stanley	1	575	0.00
IDR 6,130,616,055	US$ 431,184	23/01/2020	Standard Chartered Bank	2	11,185	0.00
INR 25,668,052	US$ 355,957	17/01/2020	Goldman Sachs International	1	4,035	0.00
INR 27,989,541	US$ 391,934	17/01/2020	HSBC Bank Plc	1	617	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 0.29% (31 December 2018: 1.22%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
KRW 7,076,643,596	US$ 6,120,552	05/02/2020	Citibank NA	1	12,832	0.00
KRW 99,284,921	US$ 85,240	16/01/2020	Goldman Sachs International	1	782	0.00
KRW 7,076,643,596	US$ 6,035,517	07/01/2020	Royal Bank Of Canada	1	90,288	0.01
KRW 591,779,907	US$ 505,238	16/01/2020	Standard Chartered Bank	1	7,490	0.00
MXN 653,589	US$ 33,726	05/02/2020	Citibank NA	1	706	0.00
MXN 1,426,768	US$ 74,932	05/02/2020	Morgan Stanley	1	233	0.00
PEN 703,809	US$ 208,092	18/03/2020	Goldman Sachs International	1	3,913	0.00
PLN 2,304,405	€ 539,545	18/02/2020	HSBC Bank Plc	1	1,143	0.00
PLN 1,452,108	€ 336,891	14/01/2020	Standard Chartered Bank	2	5,002	0.00
PLN 2,263,670	€ 527,088	18/02/2020	Standard Chartered Bank	1	4,408	0.00
RON 2,306	€ 480	03/02/2020	Goldman Sachs International	1	0	0.00
RUB 31,944,166	US$ 495,976	23/01/2020	Standard Chartered Bank	1	17,088	0.00
SEK 42,652	US$ 4,337	22/01/2020	Citibank NA	1	223	0.00
TRY 566,607	US$ 93,400	18/03/2020	HSBC Bank Plc	1	28	0.00
US$ 174,308	TRY 1,018,657	07/02/2020	Citibank NA	1	4,693	0.00
US$ 5,431,360	BRL 21,836,782	07/01/2020	Citibank NA	1	3,741	0.00
US$ 5,598,536	COP 18,343,547,320	07/01/2020	Citibank NA	1	9,589	0.00
US$ 126,527	TRY 744,620	06/02/2020	Standard Chartered Bank	1	2,512	0.00
US$ 479,758	TRY 2,827,646	06/02/2020	UBS AG	1	8,820	0.00
ZAR 846,886	US$ 56,644	06/02/2020	Goldman Sachs International	1	3,640	0.00
ZAR 2,081,577	US$ 139,337	06/02/2020	Morgan Stanley	1	8,836	0.00
ZAR 9,732,859	US$ 663,056	06/02/2020	Standard Chartered Bank	3	29,760	0.00
AUD Hedged Classes						
AUD 2,115,478	US$ 1,425,932	22/01/2020	Goldman Sachs International	2	61,870	0.01
AUD 2,072,976	US$ 1,396,572	22/01/2020	UBS AG	1	61,339	0.01
AUD 4,283,162	US$ 2,899,988	22/01/2020	Westpac Banking Corp	7	112,333	0.01
EUR Hedged Classes						
€ 8,747,992	US$ 9,657,776	22/01/2020	Goldman Sachs International	6	173,814	0.01
€ 8,512,786	US$ 9,402,474	22/01/2020	UBS AG	2	164,776	0.01
€ 8,890,596	US$ 9,831,394	22/01/2020	Westpac Banking Corp	28	160,464	0.01
GBP Hedged Classes						
£ 526,071	US$ 652,950	22/01/2020	Goldman Sachs International	3	44,359	0.00
£ 476,679	US$ 589,004	22/01/2020	UBS AG	2	42,836	0.00
£ 832,490	US$ 1,055,391	22/01/2020	Westpac Banking Corp	6	48,077	0.00
HKD Hedged Classes						
HKD 7,371,127	US$ 940,874	22/01/2020	Goldman Sachs International	1	4,917	0.00
HKD 7,371,127	US$ 940,675	22/01/2020	UBS AG	1	5,116	0.00
HKD 6,338,109	US$ 808,814	22/01/2020	Westpac Banking Corp	2	4,430	0.00
JPY Hedged Classes						
¥ 280,053,854	US$ 2,562,929	22/01/2020	UBS AG	1	16,879	0.00
US$ 3,770,900	¥ 404,021,736	22/01/2020	Goldman Sachs International	2	49,121	0.00
US$ 1,595,762	¥ 169,633,946	22/01/2020	UBS AG	1	33,123	0.00
US$ 3,010,253	¥ 323,000,525	22/01/2020	Westpac Banking Corp	4	34,828	0.00
SGD Hedged Classes						
SGD 21,271,873	US$ 15,422,104	22/01/2020	Goldman Sachs International	7	399,626	0.03
SGD 20,657,186	US$ 14,972,501	22/01/2020	UBS AG	2	392,033	0.03
SGD 21,269,278	US$ 15,447,486	22/01/2020	Westpac Banking Corp	47	372,314	0.03
US$ 2	SGD 2	22/01/2020	Goldman Sachs International	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**4,167,838**	**0.29**

NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.34% (31 December 2018: 0.32%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(224)	Euro-BOBL Future March 2020	178,522	0.01
(7)	United Kingdom Long Gilt Future March 2020	12,704	0.00
(5)	US Treasury 10-Year Note (CBT) Future March 2020	5,625	0.00
(764)	US Treasury 10-Year Ultra Future March 2020	1,258,406	0.09
(88)	US Treasury Long Bond (CBT) Future March 2020	102,116	0.01
(531)	US Treasury Ultra Bond (CBT) Future March 2020	3,306,478	0.23
Total Unrealised Gain on Futures Contracts [±]		**4,863,851**	**0.34**

Interest Rate Swap Contracts 0.01% (31 December 2018: 0.02%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
BRL	2,099,808	02/01/23	Chicago Mercantile Exchange[1]	(Pay)	9.08%	1D BROIS[±]	88,274	0.01
BRL	1,102,672	02/01/25	Chicago Mercantile Exchange[1]	(Pay)	9.55%	1D BROIS[±]	71,398	0.00
BRL	6,088,776	02/01/23	Chicago Mercantile Exchange[1]	(Pay)	6.34%	1D BROIS[±]	34,274	0.00
BRL	1,391,591	03/01/22	Morgan Stanley	(Pay)	5.98%	1D BROIS[∞]	5,978	0.00
Total Interest Rate Swap Contracts at Fair Value							**199,924**	**0.01**

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

[1] Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,672,310,994**	**115.91**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.69%) (31 December 2018: (0.12%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
BRL 21,836,782	US$ 5,426,231	05/02/2020	Citibank NA	1	(3,921)	(0.00)
BRL 1,662,936	US$ 413,501	22/01/2020	UBS AG	1	(376)	(0.00)
CNY 4,278,576	US$ 614,162	07/02/2020	Standard Chartered Bank	1	(323)	(0.00)
COP 18,343,547,320	US$ 5,594,046	05/02/2020	Citibank NA	1	(11,198)	(0.00)
CZK 13,952,312	€ 546,838	18/03/2020	Morgan Stanley	1	(370)	(0.00)
€ 11,236	£ 9,610	22/01/2020	Citibank NA	1	(111)	(0.00)
€ 331,635	PLN 1,419,479	14/01/2020	Goldman Sachs International	1	(2,289)	(0.00)
€ 191,858	HUF 63,960,400	08/01/2020	Goldman Sachs International	1	(1,719)	(0.00)
€ 7,111	PLN 30,416	14/01/2020	Morgan Stanley	1	(44)	(0.00)
€ 195,804	HUF 64,985,586	08/01/2020	UBS AG	1	(769)	(0.00)
€ 192,570	RON 925,657	3/2/2020	UBS AG	1	(199)	(0.00)
£ 152,206	€ 181,139	22/01/2020	Citibank NA	2	(1,827)	(0.00)
¥ 45,868	US$ 432	22/01/2020	Citibank NA	1	(9)	(0.00)
KRW 697,989,768	US$ 605,400	16/01/2020	HSBC Bank Plc	1	(650)	(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 (0.69%) (31 December 2018: (0.12%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
RUB 42,206,667	US$ 678,337	23/01/2020	Goldman Sachs International	1	(445)	(0.00)
TRY 2,557,902	US$ 432,049	18/03/2020	Citibank NA	1	(10,275)	(0.00)
TRY 456,347	US$ 76,238	18/03/2020	Morgan Stanley	1	(990)	(0.00)
TRY 932,694	US$ 160,092	06/02/2020	Standard Chartered Bank	1	(4,754)	(0.00)
US$ 44,354	€ 39,607	06/01/2020	Citibank NA	1	(113)	(0.00)
US$ 581,467	ILS 2,012,464	11/02/2020	Citibank NA	1	(2,337)	(0.00)
US$ 44,760	COP 152,199,029	18/03/2020	Citibank NA	1	(1,442)	(0.00)
US$ 6,114,946	KRW 7,076,643,596	07/01/2020	Citibank NA	1	(10,859)	(0.00)
US$ 6,470,425	CLP 4,871,389,123	07/01/2020	Citibank NA	1	(8,433)	(0.00)
US$ 5,807	NOK 52,924	22/01/2020	Citibank NA	1	(216)	(0.00)
US$ 330,889	£ 258,610	22/01/2020	Citibank NA	2	(11,900)	(0.00)
US$ 4,528,435	€ 4,094,224	22/01/2020	Citibank NA	2	(72,933)	(0.01)
US$ 63,920	MXN 1,240,299	05/02/2020	Goldman Sachs International	2	(1,421)	(0.00)
US$ 3,136,407	£ 2,529,499	22/01/2020	Goldman Sachs International	4	(216,450)	(0.02)
US$ 20,497,072	€ 18,461,358	22/01/2020	Goldman Sachs International	10	(251,063)	(0.02)
US$ 620,793	ILS 2,142,251	11/02/2020	HSBC Bank Plc	1	(661)	(0.00)
US$ 1,070,414	€ 954,231	05/02/2020	HSBC Bank Plc	1	(2,979)	(0.00)
US$ 41,936	MXN 796,445	05/02/2020	HSBC Bank Plc	1	(22)	(0.00)
US$ 457,779	ZAR 6,802,826	06/02/2020	Morgan Stanley	3	(26,468)	(0.00)
US$ 92,375	€ 82,819	06/01/2020	Morgan Stanley	1	(607)	(0.00)
US$ 939,969	€ 846,316	22/01/2020	Royal Bank Of Canada	4	(11,178)	(0.00)
US$ 1,234,638	€ 1,114,960	06/01/2020	Standard Chartered Bank	4	(17,139)	(0.00)
US$ 1,047,503	€ 931,965	05/02/2020	Standard Chartered Bank	1	(843)	(0.00)
US$ 233,400	CLP 176,226,969	18/03/2020	Standard Chartered Bank	2	(1,146)	(0.00)
US$ 368,638	ZAR 5,543,055	06/02/2020	Standard Chartered Bank	1	(25,935)	(0.00)
US$ 328,539	IDR 4,732,597,489	23/01/2020	Standard Chartered Bank	1	(12,953)	(0.00)
US$ 108,335	€ 97,897	06/01/2020	UBS AG	2	(1,574)	(0.00)
AUD Hedged Classes						
US$ 30,499	AUD 45,264	22/01/2020	Goldman Sachs International	1	(1,335)	(0.00)
US$ 30,495	AUD 45,264	22/01/2020	UBS AG	1	(1,339)	(0.00)
US$ 123,882	AUD 181,748	22/01/2020	Westpac Banking Corp	2	(3,940)	(0.00)
EUR Hedged Classes						
US$ 233,954	€ 211,138	22/01/2020	Goldman Sachs International	3	(3,338)	(0.00)
US$ 4,002,504	€ 3,601,147	22/01/2020	Westpac Banking Corp	19	(44,710)	(0.00)
GBP Hedged Classes						
£ 10,182	US$ 13,596	22/01/2020	Goldman Sachs International	1	(100)	(0.00)
US$ 9,735	£ 7,651	22/01/2020	Goldman Sachs International	1	(406)	(0.00)
US$ 102,555	£ 79,660	22/01/2020	Westpac Banking Corp	1	(3,034)	(0.00)
HKD Hedged Classes						
HKD 68,951	US$ 8,849	22/01/2020	Goldman Sachs International	1	(1)	(0.00)
US$ 374,665	HKD 2,935,253	22/01/2020	Goldman Sachs International	1	(1,958)	(0.00)
US$ 374,586	HKD 2,935,253	22/01/2020	UBS AG	1	(2,037)	(0.00)
US$ 869,358	HKD 6,796,760	22/01/2020	Westpac Banking Corp	6	(2,736)	(0.00)
JPY Hedged Classes						
¥ 16,418,209,826	US$ 154,380,808	22/01/2020	Goldman Sachs International	2	(3,139,089)	(0.22)
¥ 16,180,279,779	US$ 152,209,347	22/01/2020	UBS AG	1	(3,159,399)	(0.22)
¥ 13,876,261,239	US$ 130,534,053	22/01/2020	Westpac Banking Corp	4	(2,708,324)	(0.19)
US$ 1,068,389	¥ 116,140,000	22/01/2020	Westpac Banking Corp	4	(1,473)	(0.00)
SGD Hedged Classes						
SGD 296,981	US$ 220,892	22/01/2020	Westpac Banking Corp	1	(2)	(0.00)
US$ 227,756	SGD 310,587	22/01/2020	Goldman Sachs International	2	(3,255)	(0.00)
US$ 6,485,823	SGD 8,860,883	22/01/2020	Westpac Banking Corp	43	(104,783)	(0.01)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(9,900,200)**	**(0.69)**

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 2018: (1.00%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
225	Euro-BOBL Future March 2020	(171,673)	(0.01)
998	US Treasury 2-Year Note (CBT) Future March 2020	(145,148)	(0.01)
50	US Treasury 5-Year Note (CBT) Future March 2020	(23,307)	(0.00)
Total Unrealised Loss on Futures Contracts ±		**(340,128)**	**(0.02)**

Interest Rate Swap Contracts (0.00%) (31 December 2018: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
BRL 7,748,256	02/01/25	Chicago Mercantile Exchange[1]	(Pay)	6.28%	1D BROIS	(1,752)	(0.00)
Total Interest Rate Swap Contracts at Fair Value ±						**(1,752)**	**(0.00)**

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

[1] Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(10,242,080)**	**(0.71)**
Net Financial Assets at Fair Value through Profit or Loss	**1,662,068,914**	**115.20**
Other Net Liabilities	**(219,322,219)**	**(15.20)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,442,746,695**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2019 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	686,152,027	39.70
**	Transferable securities and/or money market instruments dealt in on a regulated market	399,308,133	23.10
†	Other transferable securities and/or money market instruments	540,957,597	31.30
µ	Investment funds	36,661,624	2.12
±	Financial derivative instruments traded on a regulated market	4,715,917	0.27
∞	OTC financial derivative instruments	(5,726,384)	(0.34)
Total Investments		**1,662,068,914**	**96.15**

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$
210,335,000	United States Treasury Note/Bond, 1.38%, 15/01/2020	209,523,998
156,075,000	United States Treasury Note/Bond, 2.00%, 31/01/2020	156,169,310
109,405,000	Fannie Mae Pool, 4.00%, 01/07/2049	112,975,858
107,950,000	Fannie Mae Pool, 4.00%, 01/06/2049	110,906,472
89,140,000	Fannie Mae Pool, 4.00%, 15/02/2049	91,179,360
82,120,000	Fannie Mae Pool, 4.00%, 01/09/2049	85,243,746
84,301,764	United States Treasury Note/Bond, 0.13%, 15/04/2021	83,543,162
79,785,000	Fannie Mae Pool. 4.00%, 01/08/2049	82,538,268
79,090,000	United States Treasury Note/Bond, 2.75%,15/02/2028	82,388,651
71,960,000	Freddie Mac Gold Pool, 4.00%, 01/05/2049	73,839,330
64,240,000	Fannie Mae Pool, 3.50%, 01/11/2048	65,982,772
62,840,000	Fannie Mae Pool, 4.00%, 01/05/2049	64,396,871
62,400,000	Fannie Mae Pool, 4.00%, 01/03/2049	63,615,563
61,395,000	Freddie Mac Gold Pool, 4.00%, 01/03/2049	62,633,719
61,155,000	Freddie Mac Gold Pool, 4.00%, 01/02/2049	62,554,453
60,375,000	Fannie Mae Pool, 3.50%, 01/01/2049	61,962,232
60,225,000	Fannie Mae Pool, 4.00%, 01/04/2049	61,316,185
60,385,000	Fannie Mae Pool, 3.00%, 01/01/2049	61,204,249
58,100,000	Freddie Mac Gold Pool, 4.00%, 01/04/2049	59,182,897
57,420,000	Fannie Mae Pool, 3.50%, 01/12/2048	58,877,047
56,360,000	Fannie Mae Pool, 3.00%, 01/12/2049	57,010,205
55,375,000	Freddie Mac Gold Pool, 4.00%, 01/06/2049	56,890,241
54,255,000	Fannie Mae Pool, 3.00%, 01/10/2048	55,430,326
51,950,000	United States Treasury Note/Bond, 2.75%, 15/08/2042	53,789,311
54,175,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	52,929,413
50,910,000	Fannie Mae Pool, 3.00%, 01/11/2048	51,777,048
50,110,000	Fannie Mae Pool, 3.50%, 01/10/2049	51,437,330

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$
210,335,000	United States Treasury Note/Bond, 1.38%, 15/01/2020	209,671,642
109,405,000	Fannie Mae Pool, 4.00%, 01/07/2049	113,175,246
107,950,000	Fannie Mae Pool, 4.00%, 01/06/2049	111,493,589
89,140,000	Fannie Mae Pool, 4.00%, 15/02/2049	90,974,376
85,975,000	Fannie Mae Pool, 4.00%, 01/01/2049	88,052,190
82,120,000	Fannie Mae Pool, 4.00%, 01/09/2049	85,166,678
79,785,000	Fannie Mae Pool, 4.00%, 01/08/2049	82,780,954
71,960,000	Freddie Mac Gold Pool, 4.00%, 01/05/2049	73,929,409
66,975,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	66,775,877
64,240,000	Fannie Mae Pool, 3.50%, 01/11/2048	65,884,362
62,840,000	Fannie Mae Pool, 4.00%, 01/05/2049	64,510,985
62,400,000	Fannie Mae Pool, 4.00%, 01/03/2049	63,570,571
61,395,000	Freddie Mac Gold Pool, 4.00%, 01/03/2049	62,587,738
61,155,000	Freddie Mac Gold Pool, 4.00%, 01/02/2049	62,452,884
60,225,000	Fannie Mae Pool, 4.00%, 01/04/2049	61,756,555
58,100,000	Freddie Mac Gold Pool, 4.00%, 01/04/2049	59,627,744
57,955,000	Freddie Mac Gold Pool, 4.00%, 01/01/2049	59,339,082
57,420,000	Fannie Mae Pool, 3.50%, 01/12/2048	58,920,791
56,360,000	Fannie Mae Pool, 3.00%, 01/12/2049	57,145,921
55,375,000	Freddie Mac Gold Pool, 4.00%, 01/06/2049	57,037,023
54,255,000	Fannie Mae Pool, 3.00%, 01/10/2048	55,189,713
50,910,000	Fannie Mae Pool, 3.00%, 01/11/2048	51,515,321
50,110,000	Fannie Mae Pool, 3.50%, 01/10/2049	51,484,398
49,015,000	Fannie Mae Pool, 3.50%, 01/09/2049	50,286,406
50,000,000	United States Treasury Note/Bond, 1.63%, 31/12/2019	49,616,372

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 3.87%. Over the same period, the benchmark index, the ICE BofA US 3-Month Treasury Bill Index ("the Index"), returned 2.28%. (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).

In response to slowing global growth – attributed in large part to overhangs from trade policy and Brexit negatively impacting investment spending - global central banks turned more accommodative in 2019. The Federal Reserve ("Fed") cut rates three times after hiking rates four times in 2018, while numerous other central banks also loosened policy in seeking to support growth amid falling inflation expectations. This helped drive developed markets government bond yields lower and global credit spreads tighter over the period, creating a powerful tailwind for fixed income performance.

During the reporting period, the Portfolio's diversified overweight to credit was the primary contributor to performance. Specifically, allocations to European high yield, global investment grade credit, emerging markets ("EM") debt, CLOs and mortgage credit were all notable contributors. Allocation to inflation-linked bonds also contributed but to a more modest degree. Rates positioning overall detracted for the period. Although our long exposure in South African rates was additive, this was more than offset by shorts in US, core European and Swedish rates. Our active foreign exchange strategy also detracted for the period; overweights in Norwegian krone and Swedish krona were the worst performing positions whereas underweights to euro and Swiss franc were the best performing positions.

Coming into 2020, our thesis of a modest slowdown in US growth, stabilization in international developed market growth (led by a global recovery in manufacturing and an attendant rebound in trade), and bouts of elevated volatility ahead of the known unknown (the US election) appeared sound. However, an unknown unknown, COVID-19, has disrupted the chain of events.

We expect a stark slowdown in the US and global growth in the first half of 2020. We are viewing the impact of the virus as a growth shock, analogous to other growth shocks over the past 20 years (9/11 attacks, European crises in 2011 and 2013, and the energy issues of 2015/2016). We do not see a material permanent impact to the global growth trajectory, and while we expect markets to remain volatile, monetary easing and fiscal easing will likely help stabilize the impacts of this growth shock. We would also note that the 'outcome' of this crisis is now a return to approximately 0% policy rates in the US and lower overall government bond yields, which will only heighten investors' need for income, particularly in high quality securities.

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	134,632,480	82,167,498
Cash and cash equivalents	*3*	6,582,277	3,087,506
Receivable for investments sold		2,001,937	77,039
Receivable for shares issued		9,432	79,693
Due from brokers		4,644,339	1,977,609
Income receivable and other assets		1,009,488	820,510
Total Assets		**148,879,953**	**88,209,855**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	8,949,745	6,020,238
Payable for shares redeemed		5,800	8,082
Accrued expenses		146,379	110,356
Payable for investments purchased		5,138,386	1,568,174
Other payables		115,890	83,353
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**14,356,200**	**7,790,203**
Net Assets Attributable to Holders of Redeemable Participating Shares		**134,523,753**	**80,419,652**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		3,727,592	4,145,044
Dividend Income		212,531	232,527
Miscellaneous Income		5,472	3,108
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	1,907,301	(10,178,827)
		5,852,896	(5,798,148)
Expenses			
Management Fee	*6*	522,402	375,970
Distribution Fee	*6*	5,062	6,882
Administration Fee	*6*	201,662	252,874
Commitment Fee	*19*	9,143	12,069
Custody Fee	*6*	12,057	12,000
Depositary Fee	*6*	9,039	10,596
Professional Fee	*9*	64,801	45,033
Directors' Fee	*7*	4,530	6,613
Transaction Costs	*9*	137,598	147,848
Audit Fee	*8*	11,844	19,320
VAT Rebate		(1,595)	(1,342)
Other Expenses	*9*	18,161	21,893
Expense Waiver	*6*	(247,716)	(268,646)
Total Expenses		746,988	641,110
Finance Costs			
Interest Expense		654	4,749
Distribution Paid	*1*	248,078	415,903
		248,732	420,652
Withholding Tax	*1*	12,196	35,192
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**4,844,980**	**(6,895,102)**

Income and expenses arose solely from continuing 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

		Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**80,419,652**	**98,127,145**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		4,844,980	(6,895,102)
Subscriptions	*5*	120,803,903	46,194,954
Redemptions	*5*	(71,544,782)	(57,007,345)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**134,523,753**	**80,419,652**

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

NEUBERGER BERMAN GLOBAL 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 US$	% of Net Assets
	Treasury Bills 0.96% (31 December 2018: 1.61%)				
	United States Dollar				
1,300,000	United States Treasury Bill	0.00%	28/05/2020	1,291,877	0.96
	Total Treasury Bills [**]			**1,291,877**	**0.96**
	Asset Backed Securities 26.14% (31 December 2018: 17.13%)				
	Euro				
1,182,485	European Residential Loan Securitisation 2019-NPL2 DAC Class A	1.05%	24/02/2058	1,317,528	0.98
	Total Euro			**1,317,528**	**0.98**
	Pound Sterling				
3,242,000	Ripon Mortgages Plc Series 1X Class D1	2.60%	20/08/2056	4,299,615	3.20
	Total Pound Sterling			**4,299,615**	**3.20**
	United States Dollar				
250,000	Assurant CLO I Ltd 2017-1X Class E	8.28%	20/10/2029	239,681	0.18
600,000	Bear Stearns Asset Backed Securities I Trust 2006-HE1 Class 1M3	2.25%	25/12/2035	597,984	0.44
2,500,000	CIFC Funding 2019-III Ltd 2019-3X Class D	8.64%	16/07/2032	2,477,739	1.84
1,937,854	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.36%	10/02/2048	103,847	0.08
925,823	COMM 2014-CCRE17 Mortgage Trust Class XA	0.98%	10/05/2047	33,068	0.02
3,162,511	COMM 2014-LC15 Mortgage Trust Class XA	1.10%	10/04/2047	122,514	0.09
1,797,926	COMM 2014-UBS6 Mortgage Trust Class XA	0.90%	10/12/2047	62,788	0.05
1,000,000	Fannie Mae Connecticut Avenue Securities Class 1M2	3.94%	25/10/2030	1,008,620	0.75
1,250,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.04%	25/07/2030	1,267,681	0.94
1,250,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.14%	25/01/2031	1,269,010	0.94
1,000,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.19%	25/05/2030	1,019,444	0.76
940,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.44%	25/02/2030	965,453	0.72
1,140,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.79%	25/10/2029	1,191,969	0.89
1,170,303	Fannie Mae Connecticut Avenue Securities Class 2M2	3.99%	25/08/2030	1,181,450	0.88
880,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.29%	25/05/2030	894,197	0.66
795,336	Fannie Mae Connecticut Avenue Securities Class 2M2	4.59%	25/02/2030	817,503	0.61
1,080,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.64%	25/11/2029	1,117,864	0.83
1,250,148	Fannie Mae Connecticut Avenue Securities Class 2M2	5.44%	25/09/2029	1,314,239	0.98
600,000	Flatiron CLO 17 Ltd 2017-1X Class E	7.91%	15/05/2030	573,512	0.43
1,360,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	3.59%	25/07/2030	1,364,045	1.01
1,180,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.09%	25/09/2030	1,194,356	0.89
611,112	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.14%	25/04/2030	622,107	0.46
1,050,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.29%	25/03/2030	1,075,649	0.80
865,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.44%	25/12/2029	889,606	0.66
750,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.04%	25/07/2029	788,978	0.59
875,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.24%	25/10/2029	932,949	0.69
1,042,597	GS Mortgage Securities Trust 2014-GC18 Class XA	1.02%	10/01/2047	35,875	0.03
600,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M1	2.01%	25/07/2036	599,940	0.44
345,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	2.07%	25/11/2036	345,028	0.26
1,000,000	Marble Point CLO X Ltd Class E	8.40%	15/10/2030	955,770	0.71
250,000	Milos CLO Ltd 2017-1X Class E	8.12%	20/10/2030	246,512	0.18
1,173,158	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 Class XA	1.00%	15/06/2047	39,410	0.03
1,400,000	OCP CLO 2017-13 Ltd Class D	8.46%	15/07/2030	1,386,521	1.03
144,746	RAAC Series 2006-SP2 Trust Class M1	2.13%	25/02/2036	145,198	0.11
151,823	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	2.77%	25/07/2034	152,277	0.11

NEUBERGER BERMAN GLOBAL 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 US$	% of Net Assets
	Asset Backed Securities 26.14% (31 December 2018: 17.13%) (continued)				
	United States Dollar (continued)				
1,600,000	Trafigura Securitisation Finance Plc 2017-1 Class A1	2.59%	15/12/2020	1,601,966	1.19
640,000	Trafigura Securitisation Finance Plc 2017-1 Class B	3.38%	15/12/2020	641,933	0.48
200,000	Trafigura Securitisation Finance Plc 2017-1 Class B	3.44%	15/12/2020	200,522	0.15
2,136,280	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.81%	15/09/2057	65,189	0.05
	Total United States Dollar			**29,542,394**	**21.96**
	Total Asset Backed Securities **			**35,159,537**	**26.14**
	Corporate Bonds 35.22% (31 December 2018: 44.37%)				
	Euro				
510,000	Altice Finco SA*	4.75%	15/01/2028	580,060	0.43
167,000	Altice France SA*	2.50%	15/01/2025	190,231	0.14
121,000	Altice France SA*	3.38%	15/01/2028	140,321	0.10
435,000	Altice France SA*	5.88%	01/02/2027	551,154	0.41
458,000	Altice Luxembourg SA*	6.25%	15/02/2025	533,895	0.40
297,000	Altice Luxembourg SA*	8.00%	15/05/2027	374,639	0.28
326,000	ARD Finance SA*	5.00%	30/06/2027	369,973	0.27
200,000	Arkema SA*	2.75%	29/12/2049	238,251	0.18
281,000	Avantor Inc*	4.75%	01/10/2024	336,487	0.25
250,000	Avis Budget Finance Plc*	4.50%	15/05/2025	293,945	0.22
773,000	Bayer AG*	2.38%	02/04/2075	891,141	0.66
413,000	Belden Inc*	3.38%	15/07/2027	487,574	0.36
100,000	Bombardier Inc*	6.13%	15/05/2021	118,141	0.09
800,000	Casino Guichard Perrachon SA*	4.05%	05/08/2026	765,692	0.57
50,000	Celanese US Holdings LLC*	2.13%	01/03/2027	59,937	0.04
309,000	Cemex SAB de CV*	3.13%	19/03/2026	360,999	0.27
460,000	CeramTec BondCo GmbH*	5.25%	15/12/2025	541,445	0.40
182,000	Cirsa Finance International Sarl*	4.75%	22/05/2025	214,765	0.16
570,000	CK Hutchison Group Telecom Finance SA*	0.75%	17/04/2026	637,682	0.47
256,000	Constellium SE*	4.25%	15/02/2026	300,291	0.22
214,000	Diocle SpA*	3.88%	30/06/2026	244,569	0.18
323,000	DKT Finance ApS*	7.00%	17/06/2023	384,943	0.29
100,000	E.ON SE*	0.63%	07/11/2031	108,264	0.08
273,000	eG Global Finance Plc*	3.63%	07/02/2024	308,281	0.23
209,000	Energizer Gamma Acquisition BV*	4.63%	15/07/2026	249,035	0.19
376,000	Europcar Mobility Group*	4.00%	30/04/2026	410,613	0.31
213,000	Goodyear Europe BV*	3.75%	15/12/2023	243,262	0.18
118,000	Grifols SA*	2.25%	15/11/2027	137,316	0.10
425,000	Grupo Antolin-Irausa SA*	3.38%	30/04/2026	451,039	0.34
284,000	Guala Closures SpA**	3.50%	15/04/2024	323,173	0.24
324,000	House of Finance NV*	4.38%	15/07/2026	375,159	0.28
415,000	IHO Verwaltungs GmbH*	3.75%	15/09/2026	493,445	0.37
466,000	INEOS Group Holdings SA*	5.38%	01/08/2024	545,081	0.41
200,000	Infineon Technologies AG*	2.88%	29/12/2049	232,021	0.17
200,000	Infineon Technologies AG*	3.63%	29/12/2049	235,164	0.17
100,000	Infor US Inc*	5.75%	15/05/2022	114,125	0.08
359,000	International Game Technology Plc*	3.50%	15/06/2026	430,577	0.32
169,000	InterXion Holding NV*	4.75%	15/06/2025	205,584	0.15
262,000	IQVIA Inc*	3.25%	15/03/2025	300,695	0.22
113,000	Jaguar Land Rover Automotive Plc*	4.50%	15/01/2026	122,568	0.09
500,000	KA Finanz AG*	0.38%	11/08/2020	563,318	0.42
100,000	Kapla Holding SAS*	3.38%	15/12/2026	114,774	0.09

NEUBERGER BERMAN GLOBAL 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 US$	% of Net Assets
	Corporate Bonds 35.22% (31 December 2018: 44.37%) (continued)				
	Euro (continued)				
400,000	Kronos International Inc*	3.75%	15/09/2025	457,980	0.34
300,000	La Financiere Atalian SASU*	4.00%	15/05/2024	273,596	0.20
218,000	LeasePlan Corp NV*	7.38%	29/12/2049	274,239	0.20
307,000	LHMC Finco 2 Sarl*	7.25%	02/10/2025	358,650	0.27
108,000	Lincoln Financing Sarl*	3.88%	01/04/2024	122,650	0.09
250,000	LKQ Italia Bondco SpA*	3.88%	01/04/2024	316,405	0.24
454,000	Loxam SAS*	6.00%	15/04/2025	534,115	0.40
331,000	Matterhorn Telecom SA*	3.13%	15/09/2026	384,950	0.29
716,000	Mauser Packaging Solutions Holding Co*	4.75%	15/04/2024	835,067	0.62
500,000	Motion Bondco DAC*	4.50%	15/11/2027	591,243	0.44
194,000	MPT Operating Partnership LP/MPT Finance Corp*	3.33%	24/03/2025	240,497	0.18
100,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2024	120,037	0.09
355,000	Netflix Inc*	3.63%	15/05/2027	427,804	0.32
222,000	Nexi SpA**	1.75%	31/10/2024	256,732	0.19
650,000	Nidda BondCo GmbH*	5.00%	30/09/2025	765,980	0.57
150,000	Panther BF Aggregator 2 LP/Panther Finance Co Inc†	4.38%	15/05/2026	177,175	0.13
327,000	Paprec Holding SA*	4.00%	31/03/2025	354,761	0.26
189,000	Petrobras Global Finance BV*	4.75%	14/01/2025	245,042	0.18
204,000	Piaggio & C SpA*	3.63%	30/04/2025	242,045	0.18
516,000	Platin 1426 GmbH*	5.38%	15/06/2023	587,041	0.44
203,000	Playtech Plc*	4.25%	07/03/2026	242,618	0.18
100,000	Quatrim SASU*	5.88%	15/01/2024	118,819	0.09
573,000	Repsol International Finance BV*	4.50%	25/03/2075	743,177	0.55
403,000	Rossini Sarl*	6.75%	30/10/2025	505,442	0.38
494,000	Sazka Group AS*	4.13%	20/11/2024	583,211	0.43
100,000	Scientific Games International Inc*	3.38%	15/02/2026	116,354	0.09
200,000	Scientific Games International Inc*	5.50%	15/02/2026	234,471	0.17
250,000	SGL Carbon SE*	4.63%	30/09/2024	275,012	0.20
206,000	Sisal Pay SpA**	3.88%	17/12/2026	234,125	0.17
400,000	SoftBank Group Corp*	5.00%	15/04/2028	496,569	0.37
200,000	Solvay Finance SA*	5.87%	29/12/2049	266,055	0.20
203,000	Spectrum Brands Inc*	4.00%	01/10/2026	241,449	0.18
200,000	SPIE SA*	2.63%	18/06/2026	235,762	0.18
367,000	Starfruit Finco BV/Starfruit US Holdco LLC*	6.50%	01/10/2026	442,777	0.33
492,000	Summer BidCo BV*	9.00%	15/11/2025	591,582	0.44
240,000	Summit Properties Ltd*	2.00%	31/01/2025	264,185	0.20
200,000	Sunshine Mid BV*	6.50%	15/05/2026	240,829	0.18
200,000	Swissport Financing Sarl*	9.00%	15/02/2025	239,616	0.18
393,000	Tasty Bondco 1 SA*	6.25%	15/05/2026	463,519	0.34
431,000	Techem Verwaltungsgesellschaft 674 mbH*	6.00%	30/07/2026	524,013	0.39
35,000	Telecom Italia Finance SA*	7.75%	24/01/2033	58,869	0.04
143,000	Telecom Italia SpA*	3.63%	19/01/2024	176,734	0.13
50,000	Telecom Italia SpA**	5.25%	10/02/2022	62,364	0.05
500,000	Telefonica Europe BV*	2.88%	29/12/2049	574,867	0.43
400,000	Telefonica Europe BV*	3.88%	29/12/2049	489,506	0.36
200,000	Telenet Finance Luxembourg Notes Sarl*	3.50%	01/03/2028	243,462	0.18
150,000	Teva Pharmaceutical Finance Netherlands II BV*	1.88%	31/03/2027	139,485	0.10
100,000	Teva Pharmaceutical Finance Netherlands II BV*	6.00%	31/01/2025	118,985	0.09
250,000	thyssenkrupp AG*	1.88%	06/03/2023	282,012	0.21
103,000	thyssenkrupp AG*	2.88%	22/02/2024	119,543	0.09
396,000	UPC Holding BV*	3.88%	15/06/2029	466,422	0.35
300,000	Vivion Investments Sarl*	3.50%	01/11/2025	347,972	0.26

NEUBERGER BERMAN GLOBAL 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 US$	% of Net Assets
	Corporate Bonds 35.22% (31 December 2018: 44.37%) (continued)				
	Euro (continued)				
567,000	Volkswagen Bank GmbH*	1.25%	15/12/2025	655,753	0.49
300,000	Volkswagen Bank GmbH*	1.88%	31/01/2024	354,424	0.26
202,000	WMG Acquisition Corp*	3.63%	15/10/2026	240,520	0.18
340,000	Ziggo BV*	4.25%	15/01/2027	412,363	0.31
	Total Euro			**33,948,504**	**25.24**
	Pound Sterling				
113,000	Anglian Water Osprey Financing Plc*	5.00%	30/04/2023	155,142	0.11
679,000	Anglo American Capital Plc*	3.38%	11/03/2029	944,033	0.70
362,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	504,046	0.37
350,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	532,928	0.40
122,000	EI Group Plc*	7.50%	15/03/2024	174,023	0.13
325,000	Heathrow Finance Plc*	3.88%	01/03/2027	438,210	0.33
150,000	Iceland Bondco Plc*	4.63%	15/03/2025	174,361	0.13
253,000	Iron Mountain UK Plc*	3.88%	15/11/2025	343,614	0.26
400,000	Ladbrokes Group Finance Plc*	5.13%	08/09/2023	577,828	0.43
450,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	620,642	0.46
471,000	NGG Finance Plc*	5.63%	18/06/2073	708,191	0.53
200,000	NWEN Finance Plc*	5.88%	21/06/2021	270,686	0.20
258,000	Petrobras Global Finance BV*	5.38%	01/10/2029	379,932	0.28
119,000	Pinewood Finance Co Ltd*	3.25%	30/09/2025	162,082	0.12
200,000	Premier Foods Finance Plc*	6.25%	15/10/2023	278,446	0.21
100,000	Stonegate Pub Co Financing Plc*	4.88%	15/03/2022	135,718	0.10
264,000	TVL Finance Plc*	6.16%	15/07/2025	351,920	0.26
508,500	Virgin Media Secured Finance Plc*	6.25%	28/03/2029	720,365	0.54
435,000	Vodafone Group Plc*	4.88%	03/10/2078	625,753	0.46
568,000	William Hill Plc*	4.75%	01/05/2026	783,743	0.58
	Total Pound Sterling			**8,881,663**	**6.60**
	United States Dollar				
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	230,539	0.17
205,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	217,538	0.16
200,000	Cencosud SA*	4.38%	17/07/2027	197,539	0.15
200,000	China Minmetals Corp*	3.75%	29/12/2049	202,832	0.15
200,000	CNAC HK Finbridge Co Ltd*	3.50%	19/07/2022	203,454	0.15
200,000	Dianjian Haiyu Ltd*	4.30%	29/12/2049	204,500	0.15
200,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	204,871	0.15
200,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	203,516	0.15
200,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	256,149	0.19
200,000	Nexa Resources SA†	5.38%	04/05/2027	214,372	0.16
181,000	Petrobras Global Finance BV*	6.90%	19/03/2049	212,634	0.16
124,900	Petroleos de Venezuela SA*	5.38%	12/04/2027	10,304	0.01
199,681	Petroleos de Venezuela SA*	6.00%	16/05/2024	16,474	0.01
506,321	Petroleos de Venezuela SA†	6.00%	15/11/2026	41,771	0.03
16,000	Petroleos Mexicanos*	6.50%	23/01/2029	16,878	0.01
125,000	Petroleos Mexicanos†	6.84%	23/01/2030	133,511	0.10
248,000	Petroleos Mexicanos†	7.69%	23/01/2050	271,504	0.20
230,000	Samba Funding Ltd*	2.75%	02/10/2024	228,177	0.17
200,000	Sasol Financing USA LLC*	5.88%	27/03/2024	216,529	0.16
200,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	214,126	0.16
400,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	475,185	0.35
250,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	263,003	0.20
200,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	199,507	0.15

NEUBERGER BERMAN GLOBAL 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 US$	% of Net Assets
	Corporate Bonds 35.22% (31 December 2018: 44.37%) (continued)				
	United States Dollar (continued)				
100,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	119,565	0.09
	Total United States Dollar			**4,554,478**	**3.38**
	Total Corporate Bonds			**47,384,645**	**35.22**
	Government Bonds 25.99% (31 December 2018: 26.90%)				
	Euro				
600,000	Argentine Republic Government International Bond**	3.38%	31/12/2038	304,924	0.23
165,132	Argentine Republic Government International Bond*	7.82%	31/12/2033	107,046	0.08
100,000	Croatia Government International Bond*	1.13%	19/06/2029	115,964	0.09
15,000	Cyprus Government International Bond*	2.75%	26/02/2034	20,766	0.01
228,222	Deutsche Bundesrepublik Inflation Linked Bond*	0.10%	15/04/2023	266,971	0.20
86,736	Deutsche Bundesrepublik Inflation Linked Bond*	0.10%	15/04/2026	105,949	0.08
114,983	Deutsche Bundesrepublik Inflation Linked Bond**	1.75%	15/04/2020	128,743	0.09
360,000	Egypt Government International Bond*	5.63%	16/04/2030	417,300	0.31
231,042	French Republic Government Bond OAT**	0.10%	25/07/2021	265,038	0.20
63,641	French Republic Government Bond OAT*	0.10%	01/03/2029	78,889	0.06
248,425	French Republic Government Bond OAT**	0.25%	25/07/2024	300,109	0.22
115,268	French Republic Government Bond OAT**	2.25%	25/07/2020	132,260	0.10
380,000	Indonesia Government International Bond*	1.40%	30/10/2031	425,570	0.32
20,000	Ireland Government Bond*	2.40%	15/05/2030	27,540	0.02
92,677	Italy Buoni Poliennali Del Tesoro**	0.25%	20/11/2023	104,160	0.08
71,944	Italy Buoni Poliennali Del Tesoro**	0.40%	11/04/2024	80,809	0.06
71,105	Italy Buoni Poliennali Del Tesoro*	0.40%	15/05/2030	78,228	0.06
79,758	Italy Buoni Poliennali Del Tesoro**	0.45%	22/05/2023	90,233	0.07
92,000	Italy Buoni Poliennali Del Tesoro*	1.35%	01/04/2030	102,748	0.08
83,000	Italy Buoni Poliennali Del Tesoro*	2.05%	01/08/2027	99,752	0.07
22,807	Italy Buoni Poliennali Del Tesoro**	2.55%	15/09/2041	32,752	0.02
38,000	Italy Buoni Poliennali Del Tesoro*	3.00%	01/08/2029	49,169	0.04
110,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	128,687	0.09
100,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	113,099	0.08
103,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	120,970	0.09
40,000	Kingdom of Belgium Government Bond*	5.00%	28/03/2035	74,981	0.05
100,000	Morocco Government International Bond*	1.50%	27/11/2031	112,576	0.08
435,000	Portugal Obrigacoes do Tesouro OT**	2.20%	17/10/2022	523,294	0.39
30,000	Romanian Government International Bond**	2.88%	26/05/2028	37,977	0.03
100,000	Serbia International Bond*	1.50%	26/06/2029	114,299	0.08
32,000	Spain Government Bond*	1.30%	31/10/2026	38,682	0.03
122,000	Spain Government Bond*	1.85%	30/07/2035	156,595	0.12
	Total Euro			**4,756,080**	**3.53**
	Japanese Yen				
138,816,960	Japanese Government CPI Linked Bond**	0.10%	10/03/2029	1,314,402	0.98
	Total Japanese Yen			**1,314,402**	**0.98**
	United States Dollar				
200,000	Angolan Government International Bond*	8.25%	09/05/2028	216,229	0.16
200,000	Angolan Government International Bond*	9.13%	26/11/2049	213,705	0.16
200,000	Angolan Government International Bond*	9.50%	12/11/2025	235,088	0.18
160,000	Argentine Republic Government International Bond*	6.88%	26/01/2027	80,056	0.06
70,000	Brazilian Government International Bond*	7.13%	20/01/2037	90,057	0.07
200,000	Colombia Government International Bond*	5.00%	15/06/2045	232,987	0.17

NEUBERGER BERMAN GLOBAL 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 US$	% of Net Assets
	Government Bonds 25.99% (31 December 2018: 26.90%) (continued)				
	United States Dollar (continued)				
210,000	Costa Rica Government International Bond*	7.16%	12/03/2045	224,371	0.17
200,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	211,990	0.16
200,000	Dominican Republic International Bond*	6.85%	27/01/2045	228,937	0.17
200,000	Ecuador Government International Bond*	7.88%	23/01/2028	178,322	0.13
200,000	Egypt Government International Bond*	7.05%	15/01/2032	209,508	0.16
30,000	El Salvador Government International Bond*	7.75%	24/01/2023	33,012	0.02
200,000	Export Credit Bank of Turkey*	6.13%	03/05/2024	202,844	0.15
260,000	Ghana Government International Bond*	10.75%	14/10/2030	332,923	0.25
200,000	Indonesia Government International Bond*	5.25%	17/01/2042	241,348	0.18
393,300	Ivory Coast Government International Bond*	5.75%	31/12/2032	391,954	0.29
200,000	Kenya Government International Bond*	8.00%	22/05/2032	217,937	0.16
194,000	Mexico Government International Bond*	5.75%	12/10/2110	230,168	0.17
200,000	Nigeria Government International Bond*	7.14%	23/02/2030	203,930	0.15
200,000	Nigeria Government International Bond*	7.88%	16/02/2032	207,557	0.15
200,000	Oman Government International Bond*	6.00%	01/08/2029	208,956	0.16
200,000	Paraguay Government International Bond*	5.00%	15/04/2026	221,570	0.17
200,000	Qatar Government International Bond*	4.82%	14/03/2049	248,100	0.18
200,000	Republic of Armenia International Bond*	3.95%	26/09/2029	198,654	0.15
263,000	Republic of South Africa Government International Bond*	4.85%	30/09/2029	263,658	0.20
200,000	Republic of Uzbekistan Bond*	5.38%	20/02/2029	222,301	0.17
200,000	Russian Foreign Bond - Eurobond*	4.38%	21/03/2029	222,322	0.17
400,000	Russian Foreign Bond - Eurobond*	4.75%	27/05/2026	446,568	0.33
214,562	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	244,547	0.18
200,000	Senegal Government International Bond*	6.25%	23/05/2033	210,265	0.16
200,000	Sri Lanka Government International Bond*	6.13%	03/06/2025	194,605	0.14
400,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	406,029	0.30
200,000	Turkey Government International Bond*	7.63%	26/04/2029	221,428	0.16
360,000	Ukraine Government International Bond*	7.75%	01/09/2026	394,238	0.29
200,000	Ukraine Government International Bond*	9.75%	01/11/2028	243,414	0.18
10,518,409	United States Treasury Inflation Indexed Bonds*	0.13%	15/04/2022	10,503,739	7.81
2,169,773	United States Treasury Inflation Indexed Bonds**	1.38%	15/02/2044	2,560,764	1.90
3,415,244	United States Treasury Inflation Indexed Bonds*	2.00%	15/01/2026	3,797,013	2.82
2,982,578	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2040	3,900,795	2.90
	Total United States Dollar			**28,891,889**	**21.48**
	Total Government Bonds			**34,962,371**	**25.99**
	Mortgage Backed Securities 2.36% (31 December 2018: 1.87%)				
	United States Dollar				
1,620,000	Fannie Mae Pool	3.00%	01/01/2049	1,642,081	1.22
1,485,000	Fannie Mae Pool	3.50%	01/01/2049	1,526,919	1.14
	Total Mortgage Backed Securities **			**3,169,000**	**2.36**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 4.49% (31 December 2018: 5.35%)		
	Euro		
3,000	Neuberger Berman Euro Bond Absolute Return Fund	35,056	0.02
	Total Euro	**35,056**	**0.02**

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN 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 4.49% (31 December 2018: 5.35%) (continued)		
	United States Dollar		
64,586	iShares JP Morgan EM Local Government Bond UCITS ETF	4,019,187	2.99
196,546	Neuberger Berman Euro Bond Absolute Return Fund	1,991,012	1.48
	Total United States Dollar	**6,010,199**	**4.47**
	Total Investment Funds [µ]	**6,045,255**	**4.49**
	Total Investments	**128,012,685**	**95.16**

Forward Currency Contracts 3.50% (31 December 2018: 3.35%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 9,223,274	US$ 6,331,077	22/01/2020	Citibank NA	6	155,594	0.12
AUD 928,182	US$ 636,371	22/01/2020	Goldman Sachs International	1	16,414	0.01
AUD 1,639,318	US$ 1,126,695	22/01/2020	State Street Bank and Trust and Co	1	26,227	0.02
AUD 330,158	US$ 223,963	22/01/2020	Westpac Banking Corp	1	8,235	0.01
BRL 15,498,392	US$ 3,751,885	22/01/2020	Goldman Sachs International	3	98,394	0.07
CAD 6,797,666	US$ 5,142,591	22/01/2020	Citibank NA	6	100,087	0.07
CAD 4,264,698	US$ 3,218,970	22/01/2020	Goldman Sachs International	4	70,165	0.05
CAD 1,061,583	US$ 806,413	22/01/2020	State Street Bank and Trust and Co	1	12,329	0.01
CHF 1,265,125	US$ 1,286,963	22/01/2020	Citibank NA	2	21,313	0.02
CHF 890,024	US$ 904,710	22/01/2020	Goldman Sachs International	6	15,671	0.01
CZK 38,592,018	US$ 1,648,950	22/01/2020	Citibank NA	1	55,676	0.04
CZK 15,259,332	US$ 670,025	22/01/2020	State Street Bank and Trust and Co	1	3,986	0.00
€ 4,709,561	US$ 5,250,289	22/01/2020	Citibank NA	9	42,637	0.03
€ 4,587,813	US$ 5,092,751	22/01/2020	Goldman Sachs International	11	63,344	0.05
€ 35,736	US$ 40,000	22/01/2020	Société Générale	1	162	0.00
€ 4,324,728	US$ 4,829,241	22/01/2020	State Street Bank and Trust and Co	5	31,184	0.02
€ 1,062,192	US$ 1,180,982	22/01/2020	Westpac Banking Corp	7	12,782	0.01
£ 168,290	US$ 218,869	22/01/2020	Citibank NA	2	4,200	0.00
£ 955,658	US$ 1,212,535	22/01/2020	Goldman Sachs International	4	54,193	0.04
£ 8,451	€ 9,442	22/01/2020	Royal Bank of Canada	1	590	0.00
£ 437,141	US$ 566,123	22/01/2020	State Street Bank and Trust and Co	1	13,308	0.01
£ 4,155	US$ 5,475	22/01/2020	UBS AG	1	32	0.00
£ 283,589	US$ 365,737	22/01/2020	Westpac Banking Corp	4	10,161	0.01
HUF 99,599,104	US$ 332,896	22/01/2020	Goldman Sachs International	1	5,488	0.00
¥ 72,612,979	US$ 664,796	22/01/2020	Citibank NA	1	4,102	0.00
¥ 180,017,553	US$ 1,656,639	22/01/2020	State Street Bank and Trust and Co	1	1,651	0.00
¥ 26,929,459	US$ 247,188	22/01/2020	Westpac Banking Corp	2	883	0.00
KRW 1,569,561,375	US$ 1,318,073	22/01/2020	Citibank NA	1	41,958	0.03
KRW 777,905,189	US$ 671,418	22/01/2020	Goldman Sachs International	1	2,640	0.00
MXN 50,320,130	US$ 2,577,704	22/01/2020	Goldman Sachs International	3	79,195	0.06
MXN 12,630,718	US$ 643,079	22/01/2020	State Street Bank and Trust and Co	1	23,822	0.02
NOK 6,266,267	US$ 686,188	22/01/2020	Citibank NA	2	26,983	0.02
NOK 143,262,573	US$ 15,704,165	22/01/2020	Goldman Sachs International	6	600,708	0.45
NOK 3,239,546	US$ 359,808	22/01/2020	State Street Bank and Trust and Co	1	8,888	0.01
NOK 1,355,057	US$ 147,862	22/01/2020	Westpac Banking Corp	1	6,359	0.01
NZD 2,595,516	US$ 1,658,145	22/01/2020	Citibank NA	3	93,407	0.07
NZD 2,948,519	US$ 1,880,722	22/01/2020	Goldman Sachs International	6	109,050	0.08
NZD 1,752,981	US$ 1,119,093	22/01/2020	Westpac Banking Corp	3	63,884	0.05
PLN 176	US$ 45	22/01/2020	Goldman Sachs International	1	2	0.00
SEK 12,875,773	US$ 1,344,559	22/01/2020	Citibank NA	3	32,235	0.02

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 3.50% (31 December 2018: 3.35%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
SEK 18,386,682	US$ 1,909,141	22/01/2020	Goldman Sachs International	4	56,928	0.04
SEK 31,188,344	US$ 3,203,145	22/01/2020	State Street Bank and Trust and Co	3	131,794	0.10
US$ 3,888,261	¥ 420,148,759	22/01/2020	Citibank NA	4	17,923	0.01
US$ 439,647	¥ 47,650,284	22/01/2020	Goldman Sachs International	3	700	0.00
US$ 8,837	£ 6,618	22/01/2020	Goldman Sachs International	1	65	0.00
US$ 119,071	BRL 478,524	22/01/2020	Goldman Sachs International	1	191	0.00
US$ 1,322,321	KRW 1,525,668,277	22/01/2020	Goldman Sachs International	1	323	0.00
US$ 1,088,701	¥ 115,652,596	22/01/2020	State Street Bank and Trust and Co	1	23,329	0.02
US$ 971,016	TRY 5,697,164	22/01/2020	State Street Bank and Trust and Co	1	18,526	0.01
US$ 2,063,552	¥ 218,552,412	22/01/2020	Westpac Banking Corp	1	50,285	0.04
US$ 104,482	NOK 917,493	22/01/2020	Westpac Banking Corp	1	61	0.00
US$ 95,651	£ 71,999	22/01/2020	Westpac Banking Corp	1	217	0.00
US$ 199,721	€ 177,639	22/01/2020	Westpac Banking Corp	1	78	0.00
ZAR 29,695,484	US$ 1,963,928	22/01/2020	Goldman Sachs International	3	154,217	0.12
ZAR 1,205,563	US$ 78,428	22/01/2020	Westpac Banking Corp	1	7,564	0.01
EUR Hedged Classes						
€ 8,103,031	US$ 8,950,732	22/01/2020	Citibank NA	2	156,007	0.11
€ 8,570,454	US$ 9,463,159	22/01/2020	Goldman Sachs International	6	168,904	0.12
€ 8,073,666	US$ 8,926,895	22/01/2020	Westpac Banking Corp	34	146,839	0.11
US$ 2	€ 2	22/01/2020	Westpac Banking Corp	1	0	0.00
GBP Hedged Classes						
£ 6,858,182	US$ 8,474,855	22/01/2020	Citibank NA	1	615,680	0.46
£ 7,061,565	US$ 8,729,118	22/01/2020	Goldman Sachs International	4	631,003	0.47
£ 5,986,429	US$ 7,394,658	22/01/2020	Westpac Banking Corp	7	540,367	0.40
JPY Hedged Classes						
¥ 17,532	US$ 161	22/01/2020	Goldman Sachs International	1	1	0.00
¥ 50,319	US$ 463	22/01/2020	Westpac Banking Corp	2	1	0.00
US$ 28,455	¥ 3,024,430	22/01/2020	Citibank NA	1	594	0.00
US$ 28,595	¥ 3,040,599	22/01/2020	Goldman Sachs International	2	586	0.00
US$ 24,393	¥ 2,593,133	22/01/2020	Westpac Banking Corp	2	506	0.00
SGD Hedged Classes						
SGD 1,155,684	US$ 837,797	22/01/2020	Citibank NA	1	21,786	0.02
SGD 1,179,261	US$ 854,913	22/01/2020	Goldman Sachs International	6	22,205	0.02
SGD 1,550,485	US$ 1,129,278	22/01/2020	Westpac Banking Corp	26	23,953	0.02
Total Unrealised Gain on Forward Currency Contracts [∞]					**4,708,572**	**3.50**

Futures Contracts 1.25% (31 December 2018: 1.38%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(12)	10-Year Mini Japanese Government Bond Future March 2020	5,374	0.00
(78)	Euro-BOBL Future March 2020	62,164	0.05
3	Euro-Bund Future January 2020	416	0.00
2	Euro-Bund Future January 2020	698	0.00
3	Euro-Bund Future January 2020	2,486	0.00
(81)	Euro-Bund Future March 2020	222,760	0.17
(11)	Euro-Buxl 30-Year Bond Future March 2020	93,594	0.07
(28)	Euro-OAT Future March 2020	64,117	0.05
(20)	United Kingdom Long Gilt Future March 2020	36,298	0.03
(406)	US Treasury 10-Year Note (CBT) Future March 2020	456,754	0.34
(282)	US Treasury 10-Year Ultra Future March 2020	471,469	0.35
(18)	US Treasury Long Bond (CBT) Future March 2020	57,282	0.04
(32)	US Treasury Ultra Bond (CBT) Future March 2020	199,261	0.15
Total Unrealised Gain on Futures Contracts [±]		**1,672,673**	**1.25**

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Interest Rate Swap Contracts 0.00% (31 December 2018: 0.07%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
SEK	16,590,000	19/10/20	LCH Clearnet Ltd[1]	Receive	(0.01%)	3M STIBOR	2,569	0.00
SEK	40,000,000	15/01/21	LCH Clearnet Ltd[1]	Receive	0.15%	3M STIBOR	1,264	0.00
Total Interest Rate Swap Contracts at Fair Value [±]							**3,833**	**0.00**

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

Credit Default Swap Contracts 0.17% (31 December 2018: 0.14%)

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD	6,980,000	20/12/24	ICE Clear U.S.[1]	Buying default protection on CDX.EM 32.V1	234,717	0.17
Total Credit Default Swap Contracts at Fair Value [±]					**234,717**	**0.17**

[1] Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**134,632,480**	**100.08**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (3.29%) (31 December 2018: (4.04%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CLP 1,301	US$ 2	22/01/2020	Goldman Sachs International	1	(0)	(0.00)
€ 4,595	US$ 5,166	22/01/2020	Westpac Banking Corp	1	(2)	(0.00)
¥ 711,685,729	US$ 6,586,319	22/01/2020	Citibank NA	7	(30,394)	(0.02)
¥ 203,878,931	US$ 1,887,972	22/01/2020	Goldman Sachs International	5	(9,874)	(0.01)
¥ 865,210,736	US$ 8,102,037	22/01/2020	State Street Bank and Trust and Co	4	(131,865)	(0.10)
¥ 223,623,460	US$ 2,111,432	22/01/2020	Westpac Banking Corp	1	(51,451)	(0.04)
TRY 3,749,416	US$ 630,542	22/01/2020	Goldman Sachs International	1	(3,689)	(0.00)
TRY 1,948,228	US$ 326,515	22/01/2020	State Street Bank and Trust and Co	1	(797)	(0.00)
US$ 2,566,214	£ 1,980,380	22/01/2020	Citibank NA	4	(58,784)	(0.04)
US$ 2,972,461	NZD 4,619,955	22/01/2020	Citibank NA	5	(145,258)	(0.11)
US$ 442,853	NOK 4,049,169	22/01/2020	Citibank NA	2	(17,987)	(0.01)
US$ 1,327,581	SEK 12,799,157	22/01/2020	Citibank NA	2	(41,020)	(0.03)
US$ 8,772,515	€ 7,903,358	22/01/2020	Citibank NA	8	(109,819)	(0.08)
US$ 114,939	BRL 466,392	22/01/2020	Citibank NA	2	(928)	(0.00)
US$ 5,598,319	CHF 5,505,473	22/01/2020	Citibank NA	6	(94,934)	(0.07)
US$ 8,744,821	CAD 11,583,141	22/01/2020	Citibank NA	4	(188,638)	(0.14)
US$ 2,645,008	MXN 52,536,765	22/01/2020	Citibank NA	1	(128,929)	(0.10)
US$ 5,036	CZK 117,758	22/01/2020	Citibank NA	1	(166)	(0.00)
US$ 1,638,635	AUD 2,376,116	22/01/2020	Citibank NA	3	(32,472)	(0.02)

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (3.29%) (31 December 2018: (4.04%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 1,026,539	KRW 1,222,005,210	22/01/2020	Goldman Sachs International	3	(32,333)	(0.02)
US$ 1,131,947	SEK 10,935,320	22/01/2020	Goldman Sachs International	3	(37,355)	(0.03)
US$ 33,589	RUB 2,202,342	22/01/2020	Goldman Sachs International	1	(1,788)	(0.00)
US$ 1,543,990	MXN 30,393,031	22/01/2020	Goldman Sachs International	3	(60,759)	(0.05)
US$ 520,530	NOK 4,674,129	22/01/2020	Goldman Sachs International	3	(11,438)	(0.01)
US$ 286,023	BRL 1,174,365	22/01/2020	Goldman Sachs International	2	(5,725)	(0.00)
US$ 656,467	NZD 1,022,932	22/01/2020	Goldman Sachs International	1	(33,846)	(0.02)
US$ 330,469	HUF 99,608,673	22/01/2020	Goldman Sachs International	1	(7,947)	(0.01)
US$ 1,869,758	CAD 2,477,863	22/01/2020	Goldman Sachs International	4	(41,286)	(0.03)
US$ 3,778,111	CHF 3,728,061	22/01/2020	Goldman Sachs International	8	(77,106)	(0.06)
US$ 6,361,841	AUD 9,285,829	22/01/2020	Goldman Sachs International	7	(168,824)	(0.13)
US$ 1,672,602	CZK 38,474,320	22/01/2020	Goldman Sachs International	3	(26,825)	(0.02)
US$ 33,521,264	€ 30,253,715	22/01/2020	Goldman Sachs International	23	(479,927)	(0.36)
US$ 1,999,717	ZAR 29,707,008	22/01/2020	Goldman Sachs International	2	(119,250)	(0.09)
US$ 1,217,430	£ 947,420	22/01/2020	Goldman Sachs International	9	(38,378)	(0.03)
US$ 4,738	£ 3,674	22/01/2020	Société Générale	1	(132)	(0.00)
US$ 5,173,216	NOK 47,076,765	22/01/2020	State Street Bank and Trust and Co	7	(184,643)	(0.14)
US$ 1,290,677	AUD 1,896,722	22/01/2020	State Street Bank and Trust and Co	2	(43,276)	(0.03)
US$ 5,549,271	NZD 8,601,449	22/01/2020	State Street Bank and Trust and Co	4	(255,310)	(0.19)
US$ 610,403	MXN 11,878,162	22/01/2020	State Street Bank and Trust and Co	1	(16,763)	(0.01)
US$ 3,315,373	SEK 31,658,849	22/01/2020	State Street Bank and Trust and Co	4	(69,877)	(0.05)
US$ 2,449,867	€ 2,200,977	22/01/2020	State Street Bank and Trust and Co	3	(23,741)	(0.02)
US$ 587,555	CAD 775,254	22/01/2020	State Street Bank and Trust and Co	1	(10,357)	(0.01)
US$ 327,734	KRW 390,298,408	22/01/2020	State Street Bank and Trust and Co	1	(10,461)	(0.01)
US$ 7,060,431	CHF 6,957,860	22/01/2020	State Street Bank and Trust and Co	4	(134,747)	(0.10)
US$ 96,533	£ 74,755	22/01/2020	UBS AG	1	(2,555)	(0.00)
US$ 9,497	€ 8,533	22/01/2020	UBS AG	1	(93)	(0.00)
US$ 716,697	NZD 1,129,702	22/01/2020	Westpac Banking Corp	1	(45,669)	(0.03)
US$ 1,478,170	¥ 161,352,824	22/01/2020	Westpac Banking Corp	2	(8,185)	(0.01)
US$ 12,938,198	£ 10,465,400	22/01/2020	Westpac Banking Corp	3	(933,713)	(0.69)
US$ 77,508	ZAR 1,191,422	22/01/2020	Westpac Banking Corp	1	(7,475)	(0.01)
US$ 356	CHF 351	22/01/2020	Westpac Banking Corp	1	(7)	(0.00)
US$ 32	SGD 44	22/01/2020	Westpac Banking Corp	1	(1)	(0.00)
US$ 658,549	AUD 964,933	22/01/2020	Westpac Banking Corp	2	(20,083)	(0.01)
US$ 8,865,621	€ 7,986,786	22/01/2020	Westpac Banking Corp	12	(110,474)	(0.08)
EUR Hedged Classes						
US$ 214,345	€ 193,408	22/01/2020	Goldman Sachs International	3	(3,020)	(0.00)
US$ 1,781,736	€ 1,595,970	22/01/2020	Westpac Banking Corp	19	(11,924)	(0.01)
GBP Hedged Classes						
£ 110,355	US$ 147,301	22/01/2020	Westpac Banking Corp	1	(1,026)	(0.00)
US$ 1,384,438	£ 1,120,341	22/01/2020	Citibank NA	1	(100,576)	(0.07)
US$ 1,384,991	£ 1,121,534	22/01/2020	Goldman Sachs International	2	(101,604)	(0.08)
US$ 1,216,571	£ 984,345	22/01/2020	Westpac Banking Corp	10	(88,181)	(0.07)
JPY Hedged Classes						
¥ 4,141,055	US$ 38,961	22/01/2020	Citibank NA	1	(814)	(0.00)
¥ 4,159,149	US$ 39,116	22/01/2020	Goldman Sachs International	2	(802)	(0.00)
¥ 3,549,476	US$ 33,390	22/01/2020	Westpac Banking Corp	1	(693)	(0.00)
SGD Hedged Classes						
US$ 764,506	SGD 1,054,584	22/01/2020	Citibank NA	1	(19,880)	(0.01)
US$ 770,715	SGD 1,063,382	22/01/2020	Goldman Sachs International	3	(20,214)	(0.02)
US$ 702,498	SGD 969,009	22/01/2020	Westpac Banking Corp	16	(18,236)	(0.01)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(4,434,326)**	**(3.29)**

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (0.24%) (31 December 2018: (2.97%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
40	Euro-Bund Future March 2020	(112,250)	(0.09)
373	US Treasury 2-Year Note (CBT) Future March 2020	(54,249)	(0.04)
327	US Treasury 5-Year Note (CBT) Future March 2020	(152,425)	(0.11)
Total Unrealised Loss on Futures Contracts ±		**(318,924)**	**(0.24)**

Interest Rate Swap Contracts (0.02%) (31 December 2018: (0.01%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
USD	550,000	07/12/27	Chicago Mercantile Exchange[1]	Receive	2.43%	3M LIBOR	(24,703)	(0.02)
Total Interest Rate Swap Contracts at Fair Value ±							**(24,703)**	**(0.02)**

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

Credit Default Swap Contracts (3.10%) (31 December 2018: (0.46%))

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
EUR	27,275,000	20/12/24	ICE Clear U.S.[1]	Buying default protection on iTraxx Europe Crossover 32.V1	(4,171,792)	(3.10)
Total Credit Default Swap Contracts at Fair Value ±					**(4,171,792)**	**(3.10)**

[1] Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(8,949,745)**	**(6.65)**
Net Financial Assets at Fair Value through Profit or Loss	**125,682,735**	**93.43**
Other Net Assets	**8,841,018**	**6.57**
Net Assets Attributable to Holders of Redeemable Participating Shares	**134,523,753**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	74,756,824	50.21
** Transferable securities and/or money market instruments dealt in on a regulated market	46,372,273	31.15
† Other transferable securities and/or money market instruments	838,333	0.56
µ Investment funds	6,045,255	4.06
± Financial derivative instruments traded on a regulated market	(2,604,196)	(1.75)
∞ OTC financial derivative instruments	274,246	0.19
Total Investments	**125,682,735**	**84.42**

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.

Top twenty purchases:

Units	Security Description	Cost US$
10,486,601	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	10,416,963
7,641,052	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	10,330,835
4,888,799	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	5,463,947
2,972,655	United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2040	3,985,587
2,957,000	CK Hutchison Group Telecom Finance SA, 0.75%, 17/04/2026	3,232,094
2,600,000	Ripon Mortgages Plc Class D1, 2.60%, 20/08/2056	3,164,615
2,162,962	United States Treasury Inflation Indexed Bonds, 1.38%, 15/02/2044	2,619,683
2,500,000	Cifc Funding 2019-III Ltd Series 2019-3X Class D, 8.64%, 16/07/2032	2,436,250
19,718	Neuberger Berman Ultra Short Term Euro Bond Fund	2,000,000
175,872	Neuberger Berman Euro Bond Absolute Return Fund	1,998,224
32,384	iShares JP Morgan EM Local Government Bond UCITS ETF	1,994,443
196,546	Neuberger Berman Euro Bond Absolute Return	1,965,462
1,735,000	United States Treasury Bill, 0.00%, 25/07/2019	1,726,128
1,620,000	Fannie Mae Pool, 3.00%, 01/01/2049	1,642,314
1,600,000	Trafigura Securitisation Finance Plc 2017-1 Class A1, 2.59%, 15/12/2020	1,602,557
1,520,000	Fannie Mae Pool, 3.00%, 01/11/2048	1,544,848
1,520,000	Fannie Mae Pool, 3.00%, 01/12/2049	1,537,080
1,485,000	Fannie Mae Pool, 3.50%, 01/01/2049	1,524,768
1,400,000	OCP CLO Ltd 2017-13X Class D, 8.63%, 15/07/2030	1,364,038
1,360,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2, 3.59%, 25/07/2030	1,360,000

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US$
11,677,520	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	15,717,866
6,862,722	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	7,649,011
2,387,000	CK Hutchison Group Telecom Finance SA, 0.75%, 17/04/2026	2,615,922
41,077	iShares JP Morgan EM Local Government Bond UCITS ETF	2,424,291
248,312,455	Japanese Government CPI Linked Bond, 0.10%, 10/03/2027	2,377,777
19,718	Neuberger Berman Ultra Short Term Euro Bond Fund	2,011,042
34,040,000	Mexican Bonos, 10.00%, 05/12/2024	1,975,266
172,872	Neuberger Berman Euro Bond Absolute Return Fund	1,966,513
29,005,000	Republic of South Africa Government Bond, 9.00%, 31/01/2040	1,795,078
109,645,000	Russian Federal Bond - OFZ, 7.70%, 23/03/2033	1,753,820
1,735,000	United States Treasury Bill, 0.00%, 25/07/2019	1,729,967
1,520,000	Fannie Mae Pool, 3.00%, 01/12/2049	1,541,509
1,520,000	Fannie Mae Pool, 3.00%, 01/11/2048	1,538,327
1,295,000	Fannie Mae Pool, 3.00%, 01/10/2048	1,317,904
1,300,000	United States Treasury Bill, 0.00%, 28/02/2019	1,299,916
1,300,000	United States Treasury Bill, 0.00%, 02/01/2020	1,299,866
1,300,000	United States Treasury Bill, 0.00%, 08/08/2019	1,288,418
1,235,000	Fannie Mae Pool, 4.00%, 01/07/2049	1,277,947
1,235,000	Fannie Mae Pool, 4.00%, 01/06/2049	1,275,548
1,145,000	Fannie Mae Pool, 4.00%, 01/09/2049	1,187,938

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class shares was 7.31%. (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 are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Emerging markets debt posted strong gains in 2019 following a turbulent 2018. The recovery was driven by spread compression as risk appetite returned to global markets in the first quarter. A sharp drop in US Treasury yields drove gains from March onwards as the market started to price in multiple rate cuts by the US Federal Reserve in 2019. The ongoing trade negotiations between the US and China contributed to market volatility throughout the year, however, this abated as the countries came to a "Phase 1" agreement in mid-December to support a year-end rally. Idiosyncratic country developments, such as in Argentina and Lebanon, did not cause an overall systemic risk for emerging markets ("EM") as most countries posted positive returns in 2019.

The Portfolio posted a positive total return for the year, driven by spread tightening on many Portfolio holdings, as well as by lower US Treasury yields and carry. China was the largest contributor to performance, followed by Portfolio exposures to Brazil, Mexico and Turkey. Holdings in Russia and South Africa contributed positively while frontier market exposures including Sri Lanka and Ukraine also added value. Meanwhile Portfolio exposure to Argentina was the main detractor, driven by sovereign bonds which sold off following the outcome of primary presidential elections in August 2019.

As we entered 2020, we had been seeing increasing signs that economic activity is bottoming out following last year's slowdown, on the back of the lagged effects of global monetary policy easing and improved sentiment post the 'Phase 1' trade deal between the US and China. In the coming months though, the fallout from the Covid-19 virus will likely result in a severe short term dip in global growth due to the substantial demand and supply side disruptions globally. Our base case is for a recovery in economic activity later in the year, assuming containment of the virus and strong policy support from governments and central banks globally.

Regarding corporate credit fundamentals, we believe leverage metrics have bottomed though we expect default rates to remain at below historical averages in the coming year. From a technical perspective, we see strong new issuance in the corporate space is mitigated by continued asset liability management exercises which reduce overall net issuance. As for valuations, spreads in EM hard currency sovereigns and credits have become more compelling after the recent widening and continue to provide an attractive risk premium relative to developed market credits in our view.

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	5,501,681,711	3,530,396,215
Cash and cash equivalents	*3*	285,531,463	119,051,957
Receivable for investments sold		5,088,090	–
Receivable for shares issued		48,270,136	15,328,868
Income receivable and other assets		68,262,963	44,721,140
Total Assets		**5,908,834,363**	**3,709,498,180**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	7,478,759	3,387,555
Bank overdraft	*4*	8,842	–
Payable for shares redeemed		3,779,974	7,411,886
Accrued expenses		3,960,696	4,522,077
Payable for investments purchased		180,839	83,765
Other payables		212,034	307,868
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**15,621,144**	**15,713,151**
Net Assets Attributable to Holders of Redeemable Participating Shares		**5,893,213,219**	**3,693,785,029**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		238,567,594	178,223,601
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	53,419,108	(290,922,423)
		291,986,702	(112,698,822)
Expenses			
Management Fee	*6*	29,173,266	20,745,359
Distribution Fee	*6*	1,079,898	471,079
Administration Fee	*6*	5,108,521	3,810,610
Commitment Fee	*19*	618,706	350,930
Custody Fee	*6*	475,482	367,536
Depositary Fee	*6*	514,936	368,914
Professional Fee	*9*	258,639	584,763
Directors' Fee	*7*	4,530	6,612
Transaction Costs	*9*	131,129	155,324
Audit Fee	*8*	28,144	26,609
VAT Rebate		(81,403)	(46,731)
Other Expenses	*9*	29,655	62,139
Total Expenses		37,341,503	26,903,144
Finance Costs			
Interest Expense		1,650	1,110
Distribution Paid	*1*	62,887,337	53,213,106
		62,888,987	53,214,216
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**191,756,212**	**(192,816,182)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**3,693,785,029**	**3,631,078,525**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		191,756,212	(192,816,182)
Subscriptions	*5*	3,872,801,788	1,967,334,164
Redemptions	*5*	(1,865,129,810)	(1,711,811,478)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**5,893,213,219**	**3,693,785,029**

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 1.02% (31 December 2018: 0.00%)				
	United States Dollar				
60,000,000	United States Treasury Bill	0.00%	13/02/2020	59,896,225	1.02
	Total Treasury Bills [**]			**59,896,225**	**1.02**
	Corporate Bonds 68.57% (31 December 2018: 74.89%)				
	Euro				
10,000,000	Petroleos Mexicanos[*]	1.88%	21/04/2022	11,463,155	0.20
2,000,000	Petroleos Mexicanos[*]	3.75%	21/02/2024	2,399,542	0.04
8,493,000	Petroleos Mexicanos[*]	5.13%	15/03/2023	10,666,488	0.18
	Total Euro			**24,529,185**	**0.42**
	United States Dollar				
116,200,000	1MDB Energy Ltd[**]	5.99%	11/05/2022	122,714,595	2.08
10,000,000	1MDB Global Investments Ltd[†]	4.40%	09/03/2023	9,723,668	0.16
3,000,000	ABJA Investment Co Pte Ltd[*]	4.85%	31/01/2020	3,007,110	0.05
19,543,000	ABQ Finance Ltd[*]	3.13%	24/09/2024	19,614,599	0.33
8,000,000	Africa Finance Corp[*]	3.88%	13/04/2024	8,332,767	0.14
1,000,000	African Export-Import Bank[*]	4.00%	24/05/2021	1,020,923	0.02
1,000,000	African Export-Import Bank[*]	4.13%	20/06/2024	1,046,494	0.02
300,000	African Export-Import Bank[*]	5.25%	11/10/2023	325,307	0.01
36,500,000	Akbank T.A.S.[*]	4.00%	24/01/2020	36,515,121	0.62
5,000,000	AKCB Finance Ltd[*]	4.75%	09/10/2023	5,357,677	0.09
26,317,000	Alpek SAB de CV[†]	4.50%	20/11/2022	27,476,843	0.47
2,000,000	Alpek SAB de CV[†]	5.38%	08/08/2023	2,163,330	0.04
21,012,000	APICORP Sukuk Ltd[*]	3.14%	01/11/2022	21,519,314	0.37
26,613,000	Arab Petroleum Investments Corp[*]	4.13%	18/09/2023	28,255,546	0.48
2,500,000	Azure Nova International Finance Ltd[*]	3.00%	21/03/2020	2,500,713	0.04
10,000,000	Azure Orbit IV International Finance Ltd[*]	3.75%	25/01/2023	10,249,903	0.17
9,872,000	Azure Power Energy Ltd[*]	5.50%	03/11/2022	10,089,244	0.17
34,628,000	Banco BTG Pactual SA[*]	4.00%	16/01/2020	34,662,974	0.59
13,616,000	Banco BTG Pactual SA[*]	4.50%	10/01/2025	13,820,240	0.23
10,000,000	Banco BTG Pactual SA[*]	5.50%	31/01/2023	10,466,750	0.18
13,287,000	Banco BTG Pactual SA[*]	5.75%	28/09/2022	13,872,585	0.24
8,522,000	Banco Continental SA via Continental Senior Trustees Cayman Ltd[†]	5.50%	18/11/2020	8,802,267	0.15
5,389,000	Banco de Credito del Peru[†]	2.70%	11/01/2025	5,368,791	0.09
10,896,000	Banco del Estado de Chile[*]	2.67%	08/01/2021	10,932,615	0.19
24,800,000	Banco do Brasil SA[*]	4.88%	19/04/2023	26,141,308	0.44
14,600,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa[*]	4.13%	06/06/2024	15,153,705	0.26
1,820,000	Banco Internacional del Peru SAA Interbank[†]	3.38%	18/01/2023	1,841,230	0.03
6,400,000	Banco Santander Chile[†]	2.50%	15/12/2020	6,405,760	0.11
10,524,000	Banco Votorantim SA[†]	4.50%	24/09/2024	10,839,825	0.18
21,428,000	Bancolombia SA[*]	5.95%	03/06/2021	22,561,541	0.38
12,000,000	Bank of China Ltd[*]	2.68%	14/02/2020	12,004,020	0.20
2,121,000	Bank of East Asia Ltd[*]	6.13%	16/07/2020	2,160,441	0.04
44,539,000	Banque Ouest Africaine de Developpement[*]	5.50%	06/05/2021	46,237,890	0.78
2,000,000	Baosteel Financing 2015 Pty Ltd[*]	3.88%	28/01/2020	2,001,732	0.03
20,000,000	Batelco International Finance No 1 Ltd[*]	4.25%	01/05/2020	20,081,041	0.34

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 68.57% (31 December 2018: 74.89%) (continued)				
	United States Dollar (continued)				
10,000,000	BBK BSC*	5.50%	09/07/2024	10,349,135	0.18
39,127,000	BBVA Bancomer SA*	6.75%	30/09/2022	42,669,559	0.72
7,072,000	BBVA Bancomer SA†	7.25%	22/04/2020	7,160,046	0.12
10,000,000	Binhai Investment Co Ltd*	4.45%	30/11/2020	9,453,155	0.16
9,194,000	Black Sea Trade & Development Bank*	3.50%	25/06/2024	9,408,703	0.16
13,502,000	Bluestar Finance Holdings Ltd*	3.50%	30/09/2021	13,650,829	0.23
6,000,000	Bocom Leasing Management Hong Kong Co Ltd*	4.00%	22/01/2022	6,139,509	0.10
13,000,000	Braskem Finance Ltd†	6.45%	03/02/2024	14,489,735	0.25
44,661,218	Brazil Loan Trust 1*	5.48%	24/07/2023	46,503,939	0.79
65,467,800	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	70,368,556	1.19
1,400,000	CBD Cayman Ltd*	4.00%	17/11/2020	1,419,286	0.02
1,900,000	CBQ Finance Ltd*	3.25%	13/06/2021	1,919,803	0.03
37,038,000	CCBL Cayman 1 Corp Ltd*	3.50%	16/05/2024	38,004,030	0.64
10,000,000	CCBL Cayman Corp Ltd*	3.25%	28/07/2020	10,042,617	0.17
5,709,000	CDBL Funding 1*	3.00%	24/04/2023	5,712,747	0.10
3,000,000	CDBL Funding 1*	3.16%	15/11/2021	3,014,754	0.05
7,000,000	CDBL Funding 2*	2.63%	01/08/2020	7,008,683	0.12
3,000,000	CDBL Funding 2*	3.00%	01/08/2022	3,021,118	0.05
1,500,000	CDBL Funding 2*	3.15%	18/07/2021	1,504,121	0.03
25,000,000	CDBL Funding 2*	3.75%	11/03/2022	25,510,446	0.43
5,745,000	Chang Development International Ltd*	3.63%	20/01/2020	5,735,716	0.10
19,952,000	Charming Light Investments Ltd*	3.08%	21/12/2020	20,004,746	0.34
8,000,000	China Great Wall International Holdings III Ltd*	2.75%	31/08/2020	8,020,497	0.14
29,108,000	China Huadian Overseas Development Management Co Ltd*	4.00%	29/12/2049	29,985,505	0.51
47,383,000	China Minmetals Corp*	3.75%	29/12/2049	48,053,988	0.82
10,440,000	China Minmetals Corp*	4.45%	29/12/2049	10,628,286	0.18
5,489,000	China SCE Group Holdings Ltd*	7.45%	17/04/2021	5,617,537	0.10
7,000,000	China SCE Group Holdings Ltd*	8.75%	15/01/2021	7,236,251	0.12
4,442,000	Chinalco Capital Holdings Ltd*	4.10%	29/12/2049	4,503,519	0.08
14,390,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	14,605,836	0.25
7,000,000	CICC Hong Kong Finance 2016 MTN Ltd*	3.14%	25/04/2021	7,023,844	0.12
7,000,000	CIFI Holdings Group Co Ltd*	6.38%	02/05/2020	7,050,169	0.12
780,000	CIFI Holdings Group Co Ltd*	6.88%	23/04/2021	799,307	0.01
13,000,000	CNAC HK Finbridge Co Ltd*	3.13%	19/06/2022	13,093,853	0.22
11,683,000	CNAC HK Finbridge Co Ltd*	3.38%	19/06/2024	11,866,664	0.20
15,268,000	CNAC HK Finbridge Co Ltd*	3.50%	19/07/2022	15,531,690	0.26
4,000,000	CNAC HK Finbridge Co Ltd*	4.13%	14/03/2021	4,066,105	0.07
20,010,000	CNAC HK Finbridge Co Ltd*	4.63%	14/03/2023	21,037,684	0.36
49,140,000	Comision Federal de Electricidad*	4.88%	26/05/2021	50,757,197	0.86
33,600,000	Comision Federal de Electricidad*	4.88%	15/01/2024	36,218,280	0.61
13,600,000	Comunicaciones Celulares SA Via Comcel Trust*	6.88%	06/02/2024	13,968,492	0.24
1,985,000	Country Garden Holdings Co Ltd*	7.13%	27/01/2022	2,107,717	0.04
12,000,000	Country Garden Holdings Co Ltd*	7.50%	09/03/2020	12,083,193	0.21
2,407,000	CSN Resources SA†	6.50%	21/07/2020	2,450,080	0.04
56,713,000	CSN Resources SA†	7.63%	13/02/2023	60,574,872	1.03
5,538,000	Cssc Capital One Ltd*	4.13%	27/09/2021	5,658,673	0.10
2,875,000	Dianjian Haiyu Ltd*	3.50%	29/12/2049	2,888,001	0.05
4,451,000	Dianjian Haiyu Ltd*	4.30%	29/12/2049	4,551,148	0.08
12,400,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	12,823,072	0.22
20,600,000	DIB Sukuk Ltd*	2.92%	03/06/2020	20,668,614	0.35
13,000,000	DIB Sukuk Ltd*	3.60%	30/03/2021	13,151,446	0.22

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 68.57% (31 December 2018: 74.89%) (continued)				
	United States Dollar (continued)				
11,535,000	DIB Sukuk Ltd*	3.63%	06/02/2023	11,803,592	0.20
25,000,000	DP World Crescent Ltd*	3.91%	31/05/2023	25,901,375	0.44
26,843,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	28,016,055	0.48
10,000,000	Easy Tactic Ltd*	8.13%	27/02/2023	10,275,510	0.17
28,200,000	Emirates Development Bank PJSC*	3.52%	06/03/2024	29,171,429	0.50
5,000,000	ENN Clean Energy International Investment Ltd*	7.50%	27/02/2021	5,167,537	0.09
37,000,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	37,159,946	0.63
10,766,000	Evraz Plc*	6.75%	31/01/2022	11,644,096	0.20
15,000,000	Fab Sukuk Co Ltd*	3.63%	05/03/2023	15,532,795	0.26
10,457,000	Fab Sukuk Co Ltd*	3.88%	22/01/2024	10,998,464	0.19
7,288,000	Far East Horizon Ltd*	3.91%	03/07/2021	7,341,146	0.12
16,875,000	FirstRand Bank Ltd*	4.25%	30/04/2020	16,970,489	0.29
30,200,000	Gazprom PJSC Via Gaz Capital SA*	4.95%	19/07/2022	31,987,655	0.54
22,000,000	Gazprom PJSC Via Gaz Capital SA*	6.00%	23/01/2021	22,888,654	0.39
15,007,000	Genneia SA†	8.75%	20/01/2022	11,829,568	0.20
18,415,000	Gold Fields Orogen Holdings BVI Ltd*	4.88%	07/10/2020	18,713,139	0.32
11,500,000	Gold Fields Orogen Holdings BVI Ltd*	5.13%	15/05/2024	12,305,978	0.21
11,000,000	Greenko Dutch BV*	4.88%	24/07/2022	11,052,360	0.19
5,000,000	Greenko Dutch BV†	5.25%	24/07/2024	5,081,850	0.09
9,000,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	9,092,811	0.15
9,004,000	Greenland Global Investment Ltd*	6.75%	26/09/2023	9,079,856	0.15
8,600,000	Greentown China Holdings Ltd*	4.55%	10/11/2020	8,613,941	0.15
23,979,000	Grupo Aval Ltd†	4.75%	26/09/2022	25,065,776	0.43
44,000,000	GTH Finance BV*	6.25%	26/04/2020	44,157,953	0.75
48,694,000	GTH Finance BV*	7.25%	26/04/2023	54,881,303	0.93
12,000,000	GTL Trade Finance Inc/Gerdau Holdings Inc*	5.89%	29/04/2024	13,310,100	0.23
8,709,000	GTLK Europe DAC*	5.95%	19/07/2021	9,094,337	0.15
25,000,000	Gulf International Bank BSC*	3.50%	25/03/2022	25,335,393	0.43
4,537,000	Guotai Junan Holdings Ltd*	3.88%	11/03/2022	4,634,317	0.08
10,000,000	Haitong International Securities Group Ltd*	3.13%	18/05/2025	9,922,090	0.17
5,000,000	Hanjin International Corp*	2.91%	28/09/2020	5,020,412	0.09
13,500,000	Harvest Operations Corp*	3.00%	21/09/2022	13,810,171	0.23
2,500,000	Harvest Operations Corp*	4.20%	01/06/2023	2,651,897	0.04
5,000,000	Hazine Mustesarligi Varlik Kiralama AS*	4.49%	25/11/2024	4,906,445	0.08
2,000,000	Hazine Mustesarligi Varlik Kiralama AS*	5.00%	06/04/2023	2,026,625	0.03
40,000,000	Hazine Mustesarligi Varlik Kiralama AS*	5.80%	21/02/2022	41,311,224	0.70
36,000,000	HBIS Group Hong Kong Co Ltd*	4.25%	07/04/2020	35,953,418	0.61
10,000,000	Hikma Pharmaceuticals Plc*	4.25%	10/04/2020	10,028,120	0.17
2,000,000	Horse Gallop Finance Ltd*	3.14%	28/06/2021	2,006,843	0.03
19,569,000	HPHT Finance 19 Ltd*	2.88%	05/11/2024	19,540,629	0.33
3,350,000	Huarong Finance 2017 Co Ltd*	3.04%	07/11/2022	3,339,308	0.06
13,000,000	Huarong Finance 2017 Co Ltd*	3.38%	24/01/2020	13,004,543	0.22
6,000,000	Huarong Finance 2017 Co Ltd*	3.59%	27/04/2020	6,011,376	0.10
17,722,000	Huarong Finance 2017 Co Ltd*	3.79%	27/04/2022	17,979,370	0.31
16,000,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	16,129,736	0.27
17,000,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	17,298,843	0.29
14,600,000	Huarong Finance 2019 Co Ltd*	3.25%	13/11/2024	14,560,094	0.25
15,000,000	Hyundai Capital America†	3.40%	20/06/2024	15,309,410	0.26
72,000,000	ICBCIL Finance Co Ltd*	3.00%	05/04/2020	72,053,896	1.22
769,000	ICBCIL Finance Co Ltd*	3.01%	15/05/2023	771,207	0.01
22,000,000	ICBCIL Finance Co Ltd*	3.65%	05/03/2022	22,407,142	0.38
2,000,000	IDBI Bank Ltd/GIFT-IFC*	4.13%	23/04/2020	2,004,422	0.03

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 68.57% (31 December 2018: 74.89%) (continued)				
	United States Dollar (continued)				
17,000,000	IDBI Bank Ltd/GIFT-IFC*	4.25%	30/11/2020	17,142,463	0.29
9,000,000	IHS Netherlands Holdco BV*	7.13%	18/03/2025	9,503,460	0.16
11,400,000	Indo Energy Finance II BV†	6.38%	24/01/2023	11,499,318	0.20
7,789,000	Indonesia Asahan Aluminium Persero PT*	5.23%	15/11/2021	8,173,354	0.14
41,300,000	Indonesia Asahan Aluminium Persero PT*	5.71%	15/11/2023	45,569,745	0.77
5,000,000	Itau Unibanco Holding SA†	6.20%	21/12/2021	5,302,050	0.09
7,715,000	JBS Investments GmbH*	6.25%	05/02/2023	7,814,639	0.13
10,000,000	JIC Zhixin Ltd*	3.00%	24/11/2022	10,091,846	0.17
22,971,000	KazMunayGas National Co JSC*	3.88%	19/04/2022	23,677,706	0.40
12,000,000	KazMunayGas National Co JSC*	4.40%	30/04/2023	12,710,554	0.22
4,000,000	KEB Hana Bank*	2.64%	02/10/2022	4,016,500	0.07
6,000,000	KEB Hana Bank*	2.77%	05/04/2020	6,005,340	0.10
35,000,000	KOC Holding AS*	3.50%	24/04/2020	35,074,839	0.60
4,000,000	Kookmin Bank*	2.84%	09/06/2022	4,032,322	0.07
15,000,000	Korean Air Lines Co Ltd*	2.00%	04/09/2022	14,917,202	0.25
4,873,000	Kuwait Projects Co SPC Ltd*	5.00%	15/03/2023	5,190,439	0.09
15,000,000	Kyobo Life Insurance Co Ltd*	3.95%	29/12/2049	15,243,750	0.26
16,192,000	Leader Goal International Ltd*	4.25%	29/12/2049	16,566,298	0.28
13,950,000	Lotte Shopping Business Management Hong Kong Ltd*	2.38%	05/09/2020	13,956,311	0.24
10,000,000	MAF Global Securities Ltd*	4.75%	07/05/2024	10,705,734	0.18
35,000,000	MARB BondCo Plc*	6.88%	19/01/2025	37,230,025	0.63
5,000,000	MARB BondCo Plc*	7.00%	15/03/2024	5,222,925	0.09
15,206,000	Mashreqbank PSC*	4.25%	26/02/2024	15,909,542	0.27
1,000,000	MCC Holding Hong Kong Corp Ltd*	2.95%	31/05/2020	1,001,301	0.02
27,500,000	MDGH - GMTN BV*	2.50%	07/11/2024	27,622,705	0.47
4,800,000	MDGH - GMTN BV*	3.00%	19/04/2024	4,921,707	0.08
3,675,000	Mersin Uluslararasi Liman Isletmeciligi AS*	5.38%	15/11/2024	3,788,210	0.06
475,000	Mestenio Ltd for Dominican Republic*	8.50%	02/01/2020	475,000	0.01
4,499,000	Metropolitan Light Co Ltd*	5.50%	21/11/2022	4,655,989	0.08
9,000,000	MGM China Holdings Ltd†	5.38%	15/05/2024	9,378,765	0.16
11,983,000	Minera y Metalurgica del Boleo SAPI de CV*	3.25%	17/04/2024	12,245,740	0.21
7,800,000	Minsheng Hong Kong International Leasing Ltd Via Landmark Funding 2019 Ltd*	4.50%	26/03/2022	7,873,107	0.13
20,600,000	Minsur SA†	6.25%	07/02/2024	22,694,505	0.39
12,000,000	MTN Mauritius Investments Ltd*	4.76%	11/11/2024	12,344,514	0.21
17,287,000	NBK SPC Ltd*	2.75%	30/05/2022	17,437,133	0.30
8,800,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	10,230,056	0.17
1,000,000	Olam International Ltd*	4.50%	05/02/2020	1,001,500	0.02
20,983,000	Orbia Advance Corp SAB de CV†	4.88%	19/09/2022	22,143,822	0.38
24,127,000	Pampa Energia SA*	7.38%	21/07/2023	22,870,345	0.39
20,000,000	Perusahaan Listrik Negara PT*	5.50%	22/11/2021	21,208,000	0.36
7,955,000	Philippine National Bank*	3.28%	27/09/2024	8,047,143	0.14
4,763,000	Powerchina Real Estate Group Ltd*	4.50%	06/12/2021	4,893,915	0.08
28,445,000	Qatari Diar Finance QSC*	5.00%	21/07/2020	28,922,677	0.49
7,975,000	QIB Sukuk Ltd*	3.25%	23/05/2022	8,062,273	0.14
39,492,000	QIB Sukuk Ltd*	3.98%	26/03/2024	41,180,907	0.70
38,560,000	QNB Finance Ltd*	2.88%	29/04/2020	38,626,083	0.66
10,000,000	QNB Finance Ltd*	3.26%	31/05/2021	10,072,381	0.17
39,944,000	QNB Finance Ltd*	3.50%	28/03/2024	41,355,901	0.70
5,000,000	QNB Finansbank AS*	4.88%	19/05/2022	5,033,412	0.09

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 68.57% (31 December 2018: 74.89%) (continued)				
	United States Dollar (continued)				
37,157,000	QNB Finansbank AS*	6.88%	07/09/2024	39,660,453	0.67
7,157,000	Rakfunding Cayman Ltd*	4.13%	09/04/2024	7,450,931	0.13
2,410,150	Ras Laffan Liquefied Natural Gas Co Ltd II†	5.30%	30/09/2020	2,445,308	0.04
10,000,000	REC Ltd*	3.07%	18/12/2020	10,050,516	0.17
4,990,000	REC Ltd*	3.38%	25/07/2024	4,987,908	0.08
20,769,000	REC Ltd*	3.50%	12/12/2024	20,807,453	0.35
5,000,000	REC Ltd*	5.25%	13/11/2023	5,341,870	0.09
25,000,000	Rongshi International Finance Ltd*	3.25%	21/05/2024	25,616,792	0.43
30,000,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	32,387,550	0.55
5,000,000	Rusal Capital DAC*	5.13%	02/02/2022	5,135,617	0.09
10,000,000	SACI Falabella*	3.75%	30/04/2023	10,209,905	0.17
16,541,000	Samba Funding Ltd*	2.75%	02/10/2024	16,409,885	0.28
8,000,000	Sands China Ltd*	4.60%	08/08/2023	8,458,880	0.14
23,000,000	Sasol Financing International Ltd*	4.50%	14/11/2022	23,762,450	0.40
40,000,000	Sasol Financing USA LLC*	5.88%	27/03/2024	43,305,707	0.73
53,000,000	Saudi Arabian Oil Co*	2.88%	16/04/2024	53,834,879	0.91
31,944,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	33,953,529	0.58
5,000,000	Scenery Journey Ltd*	11.00%	06/11/2020	5,111,603	0.09
8,000,000	Severstal OAO Via Steel Capital SA†	5.90%	17/10/2022	8,673,671	0.15
8,000,000	Shandong Energy Australia Pty Ltd*	4.55%	26/07/2020	7,978,337	0.14
4,000,000	Shanghai Port Group BVI Development Co Ltd*	2.88%	18/06/2024	4,046,114	0.07
10,700,000	Shinhan Bank Co Ltd*	3.88%	07/12/2026	10,942,727	0.19
3,000,000	SIHC International Capital Ltd*	3.95%	26/09/2021	3,060,020	0.05
15,000,000	Sino-Ocean Land Treasure IV Ltd*	4.23%	31/07/2021	15,136,519	0.26
8,000,000	Sinopec Group Overseas Development 2012 Ltd*	3.90%	17/05/2022	8,289,721	0.14
5,000,000	Sinopec Group Overseas Development 2015 Ltd*	2.50%	28/04/2020	5,003,847	0.08
4,000,000	Sinopec Group Overseas Development 2017 Ltd*	2.38%	12/04/2020	4,001,640	0.07
3,000,000	Sinopec Group Overseas Development 2017 Ltd*	3.00%	12/04/2022	3,041,658	0.05
17,104,000	Sinopec Group Overseas Development 2018 Ltd*	2.50%	08/08/2024	17,180,822	0.29
20,000,000	Sinopec Group Overseas Development 2018 Ltd*	2.50%	12/11/2024	20,077,730	0.34
4,702,000	Spic 2018 Usd Senior Perpetual Bond Co Ltd*	5.80%	29/12/2049	4,990,591	0.08
65,930,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	69,359,063	1.18
3,500,000	Studio City Co Ltd*	7.25%	30/11/2021	3,586,625	0.06
25,000,000	Sunac China Holdings Ltd*	7.35%	19/07/2021	25,614,336	0.43
4,159,000	Sunac China Holdings Ltd*	7.50%	01/02/2024	4,296,590	0.07
7,455,000	Sunac China Holdings Ltd*	7.88%	15/02/2022	7,753,122	0.13
10,000,000	Sunac China Holdings Ltd*	7.95%	11/10/2023	10,544,693	0.18
8,000,000	Sunac China Holdings Ltd*	8.38%	15/01/2021	8,252,024	0.14
4,378,000	Sunac China Holdings Ltd*	8.63%	27/07/2020	4,470,500	0.08
5,000,000	Sunny Express Enterprises Corp*	3.50%	21/03/2022	5,106,433	0.09
8,500,000	SURA Asset Management SA†	4.88%	17/04/2024	9,162,363	0.16
11,910,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	11,994,259	0.20
42,500,000	Tecpetrol SA†	4.88%	12/12/2022	43,276,475	0.73
4,000,000	Tewoo Group No 4 Ltd*	3.15%	01/12/2020	3,968,250	0.07
27,000,000	TMK OAO Via TMK Capital SA*	6.75%	03/04/2020	27,327,612	0.46
12,465,000	Trade & Development Bank of Mongolia LLC*	9.38%	19/05/2020	12,705,168	0.22
17,000,000	Trust F/1401*	5.25%	15/12/2024	18,460,555	0.31
11,327,000	Tsinghua Unic Ltd*	5.38%	31/01/2023	8,830,275	0.15
5,000,000	Turkiye Garanti Bankasi AS*	5.25%	13/09/2022	5,101,825	0.09
5,000,000	Turkiye Vakiflar Bankasi TAO*	5.50%	27/10/2021	5,063,247	0.09
7,916,667	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	8,321,129	0.14

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 68.57% (31 December 2018: 74.89%) (continued)				
	United States Dollar (continued)				
12,100,000	United Bank for Africa Plc*	7.75%	08/06/2022	12,887,644	0.22
24,000,000	Unity 1 Sukuk Ltd*	3.86%	30/11/2021	24,560,592	0.42
18,000,000	Vedanta Resources Ltd*	6.38%	30/07/2022	17,699,616	0.30
36,000,000	Vedanta Resources Ltd†	8.25%	07/06/2021	37,284,120	0.63
11,941,000	VEON Holdings BV†	4.00%	09/04/2025	12,458,165	0.21
24,001,000	Volcan Compania Minera SAA†	5.38%	02/02/2022	25,033,763	0.42
1,900,000	Votorantim SA†	6.75%	05/04/2021	1,995,760	0.03
12,953,000	VTR Finance BV*	6.88%	15/01/2024	13,271,450	0.23
10,000,000	Weichai International Hong Kong Energy Group Co Ltd*	3.75%	29/12/2049	10,046,078	0.17
11,852,000	Wisdom Glory Group Ltd*	5.25%	29/12/2049	11,837,518	0.20
3,000,000	Xi Yang Overseas Ltd*	4.30%	05/06/2024	3,082,813	0.05
9,800,000	Xingsheng BVI Co Ltd*	3.38%	25/07/2022	9,872,899	0.17
13,000,000	Yankuang Group Cayman Ltd*	4.75%	30/11/2020	13,088,356	0.22
5,000,000	Yapi ve Kredi Bankasi AS*	4.00%	22/01/2020	5,003,351	0.08
8,000,000	Yapi ve Kredi Bankasi AS*	5.75%	24/02/2022	8,145,966	0.14
18,565,000	YPF SA*	8.50%	23/03/2021	18,433,374	0.31
5,300,000	Yuexiu REIT MTN Co Ltd*	4.75%	27/04/2021	5,429,148	0.09
1,188,000	Yuzhou Properties Co Ltd*	6.00%	25/10/2023	1,160,964	0.02
4,000,000	Yuzhou Properties Co Ltd*	6.38%	06/03/2021	4,053,832	0.07
5,721,000	Yuzhou Properties Co Ltd*	7.90%	11/05/2021	5,926,321	0.10
48,000,000	ZAR Sovereign Capital Fund Pty Ltd*	3.90%	24/06/2020	48,288,390	0.82
	Total United States Dollar			**4,016,288,018**	**68.15**
	Total Corporate Bonds			**4,040,817,203**	**68.57**
	Government Bonds 22.24% (31 December 2018: 20.21%)				
	Euro				
17,000,000	Argentine Republic Government International Bond	3.38%	15/01/2023	8,757,811	0.15
6,000,000	Argentine Republic Government International Bond	3.88%	15/01/2022	3,236,167	0.05
3,000,000	Banque Centrale de Tunisie International Bond	6.75%	31/10/2023	3,490,592	0.06
5,000,000	Egypt Government International Bond	4.75%	11/04/2025	5,924,251	0.10
2,000,000	Indonesia Government International Bond	2.15%	18/07/2024	2,398,414	0.04
2,000,000	Indonesia Government International Bond	2.63%	14/06/2023	2,412,633	0.04
12,620,000	Ivory Coast Government International Bond	5.13%	15/06/2025	15,648,715	0.27
	Total Euro			**41,868,583**	**0.71**
	United States Dollar				
25,000,000	Abu Dhabi Government International Bond	2.13%	30/09/2024	24,956,875	0.42
11,770,000	Abu Dhabi Government International Bond	2.50%	11/10/2022	11,925,301	0.20
19,400,000	Angolan Government International Bond	9.50%	12/11/2025	22,803,584	0.39
9,122,000	Argentine Republic Government International Bond	4.63%	11/01/2023	4,528,298	0.08
10,445,000	Argentine Republic Government International Bond	5.63%	26/01/2022	5,434,659	0.09
15,004,000	Argentine Republic Government International Bond	6.88%	22/04/2021	8,145,671	0.14
1,000,000	Bermuda Government International Bond	4.14%	03/01/2023	1,049,175	0.02
10,259,000	Bermuda Government International Bond	4.85%	06/02/2024	11,199,494	0.19
18,000,000	Costa Rica Government International Bond	4.25%	26/01/2023	18,142,470	0.31
6,000,000	Costa Rica Government International Bond	4.38%	30/04/2025	6,002,490	0.10
4,000,000	Croatia Government International Bond	6.38%	24/03/2021	4,213,811	0.07
15,500,000	Development Bank of Mongolia LLC	7.25%	23/10/2023	16,408,718	0.28
25,000,000	Dominican Republic International Bond	5.50%	27/01/2025	26,979,375	0.46
20,800,000	Dominican Republic International Bond	5.88%	18/04/2024	22,368,840	0.38

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 22.24% (31 December 2018: 20.21%) (continued)				
	United States Dollar (continued)				
5,000,000	Dominican Republic International Bond	8.63%	20/04/2027	6,082,987	0.10
6,000,000	Egypt Government International Bond	4.55%	20/11/2023	6,134,888	0.10
6,371,000	Egypt Government International Bond	5.58%	21/02/2023	6,674,369	0.11
19,405,000	Egypt Government International Bond	6.13%	31/01/2022	20,232,175	0.34
9,800,000	Egypt Government International Bond	6.20%	01/03/2024	10,609,551	0.18
3,000,000	El Salvador Government International Bond	7.75%	24/01/2023	3,301,245	0.06
5,500,000	Export Credit Bank of Turkey	4.25%	18/09/2022	5,393,712	0.09
9,000,000	Export Credit Bank of Turkey	5.00%	23/09/2021	9,150,234	0.16
24,404,000	Export Credit Bank of Turkey	5.38%	08/02/2021	24,826,532	0.42
7,000,000	Export Credit Bank of Turkey	5.38%	24/10/2023	6,977,218	0.12
12,003,000	Export Credit Bank of Turkey	8.25%	24/01/2024	13,074,398	0.22
10,000,000	Export-Import Bank of Korea	2.50%	01/11/2020	10,037,578	0.17
9,239,000	Export-Import Bank of Korea	2.81%	25/01/2022	9,333,312	0.16
8,454,000	Export-Import Bank of Korea	2.83%	01/11/2022	8,582,999	0.15
27,500,000	Ghana Government International Bond	8.13%	18/01/2026	29,689,160	0.50
6,431,000	Indonesia Government International Bond	3.70%	08/01/2022	6,610,218	0.11
7,600,000	Indonesia Government International Bond	4.45%	11/02/2024	8,194,461	0.14
30,609,000	Ivory Coast Government International Bond	5.38%	23/07/2024	32,226,930	0.55
14,000,000	Kenya Government International Bond	6.88%	24/06/2024	15,179,105	0.26
19,418,000	Korea Development Bank	2.38%	01/10/2022	19,452,011	0.33
20,000,000	Korea Development Bank	3.25%	19/02/2024	20,816,308	0.35
24,817,000	Korea Expressway Corp	2.67%	20/04/2020	24,837,969	0.42
24,468,000	Korea Housing Finance Corp	3.00%	31/10/2022	25,033,562	0.42
17,778,000	Korea Resources Corp	4.00%	18/04/2023	18,535,878	0.32
23,329,000	Kuwait International Government Bond	2.75%	20/03/2022	23,716,681	0.40
1,000,000	Mongolia Government International Bond	5.13%	05/12/2022	1,025,960	0.02
4,500,000	Mongolia Government International Bond	5.63%	01/05/2023	4,641,553	0.08
9,215,000	Mongolia Government International Bond	10.88%	06/04/2021	10,071,995	0.17
814,000	Nacional Financiera SNC	3.38%	05/11/2020	819,981	0.01
13,050,000	Namibia International Bonds	5.50%	03/11/2021	13,575,284	0.23
16,000,000	Nigeria Government International Bond	5.63%	27/06/2022	16,681,472	0.28
2,420,000	Nigeria Government International Bond	6.38%	12/07/2023	2,591,209	0.04
11,200,000	Nigeria Government International Bond	7.63%	21/11/2025	12,380,677	0.21
14,005,000	Oman Government International Bond	3.63%	15/06/2021	14,093,007	0.24
31,324,000	Oman Government International Bond	4.13%	17/01/2023	32,109,184	0.55
5,000,000	Oman Government International Bond	4.88%	01/02/2025	5,179,238	0.09
1,000,000	Paraguay Government International Bond	4.63%	25/01/2023	1,058,915	0.02
2,000,000	Perusahaan Penerbit SBSN Indonesia III	3.30%	21/11/2022	2,052,764	0.04
10,000,000	Perusahaan Penerbit SBSN Indonesia III	3.90%	20/08/2024	10,620,500	0.18
1,000,000	Perusahaan Penerbit SBSN Indonesia III	4.35%	10/09/2024	1,080,765	0.02
3,763,000	Provincia de Cordoba	7.13%	10/06/2021	2,803,435	0.05
4,000,000	Provincia de Mendoza Argentina	8.38%	19/05/2024	3,020,000	0.05
37,691,000	Qatar Government International Bond	2.38%	02/06/2021	37,849,326	0.64
36,361,000	Qatar Government International Bond	3.38%	14/03/2024	38,088,382	0.65
44,793,000	Qatar Government International Bond	3.88%	23/04/2023	47,330,618	0.80
19,000,000	Qatar Government International Bond	4.50%	20/01/2022	19,933,036	0.34
27,849,000	Qatar Government International Bond	5.25%	20/01/2020	27,914,696	0.47
14,000,000	Republic of Azerbaijan International Bond	4.75%	18/03/2024	15,013,815	0.26
15,100,000	Republic of South Africa Government International Bond	4.67%	17/01/2024	15,788,560	0.27
5,000,000	Republic of South Africa Government International Bond	5.88%	30/05/2022	5,358,115	0.09
6,000,000	Russian Foreign Bond - Eurobond	4.88%	16/09/2023	6,545,771	0.11

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 22.24% (31 December 2018: 20.21%) (continued)				
	United States Dollar (continued)				
37,321,453	Russian Foreign Bond - Eurobond	7.50%	31/03/2030	42,538,300	0.72
43,974,000	Saudi Government International Bond	2.38%	26/10/2021	44,175,587	0.75
11,419,000	Saudi Government International Bond	2.88%	04/03/2023	11,634,238	0.20
8,000,000	Senegal Government International Bond	6.25%	30/07/2024	8,873,415	0.15
1,000,000	Serbia International Bond	7.25%	28/09/2021	1,090,476	0.02
46,672,000	Sri Lanka Government International Bond	5.75%	18/04/2023	46,334,564	0.79
3,000,000	Sri Lanka Government International Bond	5.88%	25/07/2022	3,008,023	0.05
6,000,000	Sri Lanka Government International Bond	6.25%	04/10/2020	6,095,043	0.10
21,000,000	Sri Lanka Government International Bond	6.25%	27/07/2021	21,368,101	0.36
20,600,000	Sri Lanka Government International Bond	6.35%	28/06/2024	20,598,765	0.35
24,037,000	Sri Lanka Government International Bond	6.85%	14/03/2024	24,340,835	0.41
5,000,000	Turkey Government International Bond	5.13%	25/03/2022	5,125,314	0.09
15,791,000	Turkey Government International Bond	5.60%	14/11/2024	16,096,003	0.27
15,000,000	Turkey Government International Bond	5.63%	30/03/2021	15,470,835	0.26
35,000,000	Turkey Government International Bond	5.75%	22/03/2024	35,873,145	0.61
5,000,000	Turkey Government International Bond	7.25%	23/12/2023	5,422,960	0.09
26,800,000	Ukraine Government International Bond	7.75%	01/09/2020	27,624,154	0.47
10,000,000	Ukraine Government International Bond	7.75%	01/09/2021	10,606,180	0.18
5,000,000	Ukraine Government International Bond	7.75%	01/09/2022	5,406,750	0.09
7,000,000	Ukraine Government International Bond	7.75%	01/09/2025	7,658,833	0.13
11,500,000	Ukraine Government International Bond	8.99%	01/02/2024	12,972,482	0.22
	Total United States Dollar			**1,268,804,503**	**21.53**
	Total Government Bonds *			**1,310,673,086**	**22.24**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.53% (31 December 2018: 0.00%)		
	United States Dollar		
300,000	Neuberger Berman Ultra Short Term Euro Bond Fund	31,341,000	0.53
	Total Investment Funds µ	**31,341,000**	**0.53**
	Total Investments	**5,442,727,514**	**92.36**

Forward Currency Contracts 1.00% (31 December 2018: 0.48%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 2,596,000	US$ 2,910,490	05/02/2020	Deutsche Bank AG	1	9,691	0.00
AUD Hedged Classes						
AUD 1,845,812	US$ 1,255,402	21/02/2020	Westpac Banking Corp	1	43,693	0.00
CAD Hedged Classes						
CAD 1,002	US$ 762	21/02/2020	Citibank NA	1	11	0.00
CAD 192,756	US$ 145,611	21/02/2020	UBS AG	1	3,065	0.00

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.00% (31 December 2018: 0.48%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CHF Hedged Classes						
CHF 36,964	US$ 37,617	21/02/2020	Goldman Sachs International	1	688	0.00
CHF 118,131,636	US$ 120,109,723	21/02/2020	UBS AG	2	2,308,256	0.04
CHF 7,321,928	US$ 7,441,077	21/02/2020	Westpac Banking Corp	20	146,525	0.00
CNY Hedged Classes						
CNY 402	US$ 57	21/02/2020	Goldman Sachs International	1	0	0.00
CNY 68,317	US$ 9,715	21/02/2020	Royal Bank of Canada	1	83	0.00
EUR Hedged Classes						
€ 1,927,152,012	US$ 2,137,315,647	21/02/2020	Citibank NA	1	32,580,474	0.55
€ 4,648,635	US$ 5,178,506	21/02/2020	Goldman Sachs International	4	55,671	0.00
€ 10,454,870	US$ 11,707,771	21/02/2020	Royal Bank of Canada	1	63,994	0.00
€ 64,901,593	US$ 72,142,868	21/02/2020	Westpac Banking Corp	37	933,730	0.02
GBP Hedged Classes						
£ 7,749,500	US$ 10,074,747	21/02/2020	Goldman Sachs International	4	205,586	0.01
£ 620,902,374	US$ 801,683,688	21/02/2020	UBS AG	2	21,993,080	0.38
£ 5,855,480	US$ 7,622,664	21/02/2020	Westpac Banking Corp	21	145,100	0.00
US$ 11,239,650	£ 8,412,456	21/02/2020	Westpac Banking Corp	3	79,854	0.00
JPY Hedged Classes						
¥ 466,308,571	US$ 4,285,066	21/02/2020	Royal Bank of Canada	1	17,793	0.00
¥ 4,596,434,418	US$ 42,227,649	21/02/2020	Westpac Banking Corp	3	185,911	0.00
US$ 8,304	¥ 897,490	21/02/2020	Westpac Banking Corp	1	22	0.00
SEK Hedged Classes						
SEK 11,782,285	US$ 1,227,312	21/02/2020	Goldman Sachs International	5	34,348	0.00
SEK 298,845	US$ 31,595	21/02/2020	Westpac Banking Corp	13	406	0.00
US$ 1	SEK 7	21/02/2020	Westpac Banking Corp	1	0	0.00
SGD Hedged Classes						
SGD 163,204	US$ 120,365	21/02/2020	Goldman Sachs International	4	1,058	0.00
SGD 91,766	US$ 68,118	21/02/2020	UBS AG	1	156	0.00
SGD 15,940,780	US$ 11,714,880	21/02/2020	Westpac Banking Corp	18	145,000	0.00
US$ 26,575	SGD 35,717	21/02/2020	Westpac Banking Corp	1	2	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**58,954,197**	**1.00**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**5,501,681,711**	**93.36**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.13%) (31 December 2018: (0.09%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 53,374,047	€ 48,330,000	06/01/2020	Citibank NA	1	(886,525)	(0.02)
US$ 30,145,381	€ 26,860,000	05/02/2020	Deutsche Bank AG	1	(68,818)	(0.00)
AUD Hedged Classes						
US$ 71	AUD 104	21/02/2020	Westpac Banking Corp	1	(2)	(0.00)
CHF Hedged Classes						
CHF 661,153	US$ 685,822	21/02/2020	UBS AG	1	(679)	(0.00)
US$ 216,320	CHF 209,077	21/02/2020	Goldman Sachs International	2	(343)	(0.00)
US$ 8,627,865	CHF 8,512,060	21/02/2020	Westpac Banking Corp	11	(193,051)	(0.00)

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.13%) (31 December 2018: (0.09%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
US$ 227,887,200	€ 205,478,903	21/02/2020	Citibank NA	1	(3,473,831)	(0.06)
US$ 1,262,949	€ 1,132,927	21/02/2020	Goldman Sachs International	2	(12,682)	(0.00)
US$ 9,415,746	€ 8,437,080	21/02/2020	Westpac Banking Corp	10	(84,070)	(0.00)
GBP Hedged Classes						
US$ 161,791	£ 122,702	21/02/2020	Goldman Sachs International	2	(983)	(0.00)
US$ 4,435,191	£ 3,383,172	21/02/2020	Westpac Banking Corp	15	(52,858)	(0.00)
JPY Hedged Classes						
¥ 70,000,001	US$ 646,770	21/02/2020	Goldman Sachs International	1	(845)	(0.00)
¥ 92,194,896,873	US$ 853,430,070	21/02/2020	Westpac Banking Corp	3	(2,702,421)	(0.05)
SEK Hedged Classes						
SEK 3,130	US$ 337	21/02/2020	Goldman Sachs International	1	(1)	(0.00)
SEK 16,787	US$ 1,801	21/02/2020	Westpac Banking Corp	2	(3)	(0.00)
US$ 73,735	SEK 692,111	21/02/2020	Westpac Banking Corp	7	(377)	(0.00)
SGD Hedged Classes						
US$ 29	SGD 39	21/02/2020	Goldman Sachs International	1	(0)	(0.00)
US$ 133,156	SGD 180,682	21/02/2020	Westpac Banking Corp	18	(1,270)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(7,478,759)**	**(0.13)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(7,478,759)**	**(0.13)**
Net Financial Assets at Fair Value through Profit or Loss	**5,494,202,952**	**93.23**
Other Net Assets	**399,010,267**	**6.77**
Net Assets Attributable to Holders of Redeemable Participating Shares	**5,893,213,219**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	4,732,476,002	80.09
** Transferable securities and/or money market instruments dealt in on a regulated market	182,610,820	3.09
† Other transferable securities and/or money market instruments	496,299,692	8.40
µ Investment funds	31,341,000	0.53
∞ OTC financial derivative instruments	51,475,438	0.87
Total Investments	**5,494,202,952**	**92.98**

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$
150,000,000	United States Treasury Bill, 0.00%, 28/05/2019	149,762,445
100,000,000	United States Treasury Bill, 0.00%, 12/03/2019	99,835,069
60,000,000	United States Treasury Bill, 0.00%, 13/02/2020	59,597,932
55,000,000	United States Treasury Bill, 0.00%, 15/08/2019	54,376,884
53,000,000	Saudi Arabian Oil Co, 2.88%, 16/04/2024	52,751,575
48,694,000	GTH Finance BV, 7.25%, 26/04/2023	51,795,808
40,400,000	JBS Investments GmbH, 6.25%, 05/02/2023	41,042,850
40,000,000	Hazine Mustesarligi Varlik Kiralama AS, 5.80%, 21/02/2022	40,000,000
39,944,000	QNB Finance Ltd, 3.50%, 28/03/2024	39,612,679
39,492,000	QIB Sukuk Ltd, 3.98%, 26/03/2024	39,493,500
34,500,000	Indonesia Asahan Aluminium Persero PT, 5.71%, 15/11/2023	37,223,540
37,038,000	CCBL Cayman 1 Corp Ltd, 3.50%, 16/05/2024	36,953,924
36,361,000	Qatar Government International Bond, 3.38%, 14/03/2024	36,402,603
36,609,000	Ivory Coast Government International Bond, 5.38%, 23/07/2024	35,545,943
34,788,000	CSN Resources SA, 7.63%, 13/02/2023	35,334,670
35,000,000	MARB BondCo Plc, 6.88%, 19/01/2025	34,895,680
35,000,000	KOC Holding AS, 3.50%, 24/04/2020	34,658,750
33,600,000	Comision Federal de Electricidad, 4.88%, 15/01/2024	34,657,260
31,327,000	BBVA Bancomer SA, 6.75%, 30/09/2022	34,012,598
35,000,000	Turkey Government International Bond, 5.75%, 22/03/2024	33,505,525

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$
61,092,000	Petroleos Mexicanos, 5.54%, 11/03/2022	65,062,980
28,000,000	Petroleos Mexicanos, 4.88%, 24/01/2022	29,190,000
25,000,000	Qatar Government International Bond, 5.25%, 20/01/2020	25,487,500
20,000,000	United States Treasury Bill, 0.00%, 12/03/2019	19,994,811
18,000,000	Petroleos Mexicanos, 5.38%, 13/03/2022	18,990,000
16,299,000	YPF SA, 8.50%, 23/03/2021	15,554,104
11,183,000	TC Ziraat Bankasi AS, 5.13%, 03/05/2022	11,103,008
10,000,000	Gazprom OAO Via Gaz Capital SA, 3.85%, 06/02/2020	10,062,500
10,000,000	Caiyun International Investment Ltd, 5.50%, 08/04/2022	9,729,000
10,000,000	Teva Pharmaceutical Finance Co BV, 2.95%, 18/12/2022	8,425,000
17,000,000	Argentine Republic Government International Bond, 6.88%, 22/04/2021	7,967,550
7,125,970	Ghana Government International Bond, 7.88%, 07/08/2023	7,802,937
7,511,000	GCL New Energy Holdings Ltd, 7.10%, 30/01/2021	7,314,811
7,000,000	Emirates Reit Sukuk Ltd, 5.13%, 12/12/2022	6,812,500
5,000,000	Republic of Uzbekistan Bond, 4.75%, 20/02/2024	5,281,250
5,000,000	Nigeria Government International Bond, 5.63%, 27/06/2022	5,143,750
7,000,000	Provincia de Cordoba, 7.13%, 10/06/2021	5,110,000
5,000,000	Beijing Capital Polaris Investment Co Ltd, 4.25%, 26/03/2021	5,062,500
5,000,000	Yancoal International Resources Development Co Ltd, 5.75%, 29/12/2049	5,025,000
10,000,000	Argentine Republic Government International Bond, 3.38%, 15/01/2023	4,352,432
4,000,000	Shimao Property Holdings Ltd, 8.38%, 10/02/2022	4,167,520
9,426,000	Agua y Saneamientos Argentinos SA, 6.63%, 01/02/2023	3,731,835
3,000,000	United States Treasury Bill, 0.00%, 28/05/2019	2,999,060

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 8.88%. (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). Gains were spread across strategies; positive performance was led by the allocations to long/short equity, global macro/managed strategies and, to a lesser extent, credit and merger arbitrage/event driven strategies.

Equity markets rallied strongly throughout the year, with developed markets generally outperforming emerging markets. Treasury yields declined across the yield curve as US Federal Reserve rate cuts weighed on the short end and broad risk-on sentiment weighed on the long end. The US dollar remained range bound for the most part, strengthening slightly versus both the euro and yen, and weakening slightly versus the British pound. Energy prices were mixed as crude oil prices rose sharply while natural gas prices declined; meanwhile, the gold price increased on the back of lower bond yields and persistent geopolitical risks.

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 Information Technology, Communication Services and Health Care, while the bulk of losses came from equity index hedges.

The global macro/managed futures allocation was the second largest contributor. The managed futures strategy was responsible for the bulk of positive performance in this sleeve, with gains from interest rate positioning outpacing losses from currencies. Smaller gains within the global macro strategy were driven by long US dollar positioning primarily versus the euro. The allocation to credit strategies was a modest contributor. Gains from the asset-backed securities strategy were spread across sectors; positive performance was led by CLO debt and, to a lesser degree, came from commercial mortgage-backed securities (CMBS) and residential mortgage-backed securities ("RMBS"). 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.

Market volatility spiked towards the end of February due to fears related to the coronavirus and its impact on global growth. We believe these factors, in addition to tensions in the Middle East, Brexit and the US Presidential Election, are likely to keep volatility at elevated levels, and we have positioned the Fund accordingly.

The allocation to the four broad strategy buckets are all similarly sized currently (20-25%).

The Portfolio's largest strategy allocation is long/short equity. While correlations between stocks have picked up in recent weeks, we believe fear-driven selling can provide both long and short opportunities as the market prices in the potential impacts on various sectors/subsectors. Additionally, higher volatility has the potential to enable our subadvisers to trade their books more tactically to exploit attractive entry/exit points.

The third second strategy allocation is global macro/managed futures. We believe that the level of market volatility has the potential to rise and that factor has historically been beneficial for these strategies; however, we have trimmed both the systematic currency and managed futures allocations slightly given recent strong performance.

The Portfolio's third largest allocation is to merger arbitrage/event driven strategies. Spreads have widened to more attractive levels in recent weeks and we believe robust deal volume has the potential to offer opportunity.

The fourth largest allocation in the Portfolio is credit strategies. 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 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	30,481,951	43,671,879
Cash and cash equivalents	*3*	23,598,927	23,837,303
Receivable for investments sold		146,506	7,368,910
Receivable for shares issued		–	7,276
Due from brokers		3,327,037	4,025,688
Income receivable and other assets		249,281	281,622
Total Assets		**57,803,702**	**79,192,678**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	2,067,155	12,560,624
Bank overdraft	*4*	–	2,356
Payable for shares redeemed		3,127	64,799
Accrued expenses		236,179	322,228
Payable for investments purchased		404,537	71,670
Other payables		98,372	1,466,165
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**2,809,370**	**14,487,842**
Net Assets Attributable to Holders of Redeemable Participating Shares		**54,994,332**	**64,704,836**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		914,001	1,541,879
Dividend Income		226,754	650,256
Miscellaneous Income		121	2,853
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	4,405,428	(3,973,841)
		5,546,304	(1,778,853)
Expenses			
Management Fee	*6*	867,150	1,470,468
Distribution Fee	*6*	13,508	15,666
Administration Fee	*6*	319,699	451,626
Commitment Fee	*19*	4,241	12,257
Custody Fee	*6*	4,377	3,530
Depositary Fee	*6*	5,611	9,352
Professional Fee	*9*	71,225	98,043
Directors' Fee	*7*	4,563	6,613
Transaction Costs	*9*	159,646	266,138
Audit Fee	*8*	24,592	31,473
VAT Rebate		(911)	(1,276)
Other Expenses	*9*	176,586	350,493
Expense Waiver	*6*	(286,425)	(468,729)
Total Expenses		1,363,862	2,245,654
Finance Costs			
Interest Expense		1,786	1,096
Distribution Paid	*1*	15,555	96,671
		17,341	97,767
Withholding Tax	*1*	68,647	164,225
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**4,096,454**	**(4,286,499)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**64,704,836**	**119,614,920**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		4,096,454	(4,286,499)
Subscriptions	*5*	7,679,647	11,213,324
Redemptions	*5*	(21,486,605)	(61,836,909)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**54,994,332**	**64,704,836**

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 33.74% (31 December 2018: 36.70%)		
	Canadian Dollar		
1,000	AltaGas Canada Inc**	25,733	0.05
285	Artemis Gold Inc**	286	0.00
13,880	Canfor Corp*	129,943	0.24
4,621	Conic Metals Corp**	1,621	0.00
9,472	Continental Gold Inc*	39,079	0.07
2,600	Hudson's Bay Co*	19,809	0.03
	Total Canadian Dollar	**216,471**	**0.39**
	Euro		
22,137	Anima Holding SpA*	114,477	0.21
876	Brenntag AG*	47,671	0.09
833	Gerresheimer AG*	64,518	0.12
620	IMCD NV*	54,145	0.10
14,028	Intertrust NV*	272,571	0.49
334	Stroeer SE & Co KGaA*	27,013	0.05
675	Wirecard AG*	81,451	0.15
76	zooplus AG*	7,285	0.01
	Total Euro	**669,131**	**1.22**
	Hong Kong Dollar		
10,249	AIA Group Ltd*	107,596	0.20
4,149	Shanghai Pharmaceuticals Holding Co Ltd - H Shares*	8,073	0.01
2,329	Sinopharm Group Co Ltd - H Shares*	8,504	0.02
2,187	Tencent Holdings Ltd*	105,423	0.19
	Total Hong Kong Dollar	**229,596**	**0.42**
	Mexican Peso		
6,356	Wal-Mart de Mexico SAB de CV*	18,270	0.03
	Total Mexican Peso	**18,270**	**0.03**
	Pound Sterling		
120	ASOS Plc*	5,362	0.01
3,712	Barclays Plc*	8,834	0.02
16,243	Frasers Group Plc*	98,681	0.18
1,057	Hikma Pharmaceuticals Plc*	27,879	0.05
563	Intertek Group Plc*	43,646	0.08
36,664	ITV Plc*	73,342	0.13
2,851	Pets at Home Group Plc*	10,560	0.02
6,599	RSA Insurance Group Plc*	49,445	0.09
622	Smiths Group Plc*	13,901	0.02
	Total Pound Sterling	**331,650**	**0.60**
	United States Dollar		
3,550	A Schulman Inc†	1,857	0.00
1,679	Acacia Communications Inc*	113,853	0.21
3,610	Achillion Pharmaceuticals Inc*	21,768	0.04
2,650	Actua Corp*	1,179	0.00
5,490	Advanced Disposal Services Inc*	180,456	0.33
977	Air Products & Chemicals Inc*	229,585	0.42
100	Aircastle Ltd*	3,201	0.01
14,468	Alder Biopharmaceuticals Inc*	13,021	0.02
994	Alibaba Group Holding Ltd ADR*	210,827	0.38

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 33.74% (31 December 2018: 36.70%) (continued)		
	United States Dollar (continued)		
2,900	Allergan Plc*	554,393	1.01
135	Alphabet Inc Class A*	180,818	0.33
17	Amazon.com Inc*	31,413	0.06
4,837	American International Group Inc*	248,283	0.45
407	Anixter International Inc*	37,485	0.07
2,400	API Group Corp*	25,320	0.05
756	Apple Inc*	221,999	0.40
648	Aptiv Plc*	61,541	0.11
9,784	ArQule Inc*	195,289	0.36
4,393	Audentes Therapeutics Inc*	262,877	0.48
2,346	AVX Corp*	48,023	0.09
3,870	AXA Equitable Holdings Inc*	95,899	0.17
126	Baidu Inc ADR*	15,926	0.03
2,071	Bank of America Corp*	72,941	0.13
5,923	BankUnited Inc*	216,545	0.39
860	BioMarin Pharmaceutical Inc*	72,713	0.13
1,551	Blackstone Group Inc Class A*	86,763	0.16
26	Booking Holdings Inc*	53,397	0.10
1,382	Bristol-Myers Squibb Co*	88,711	0.16
6,543	Bristol-Myers Squibb Co (Right, 31/03/2021)*	19,694	0.04
16,313	Caesars Entertainment Corp*	221,857	0.40
4,022	Canadian National Railway Co*	363,790	0.66
616	Capri Holdings Ltd*	23,500	0.04
197	Care.com Inc*	2,961	0.01
548	Caterpillar Inc*	80,929	0.15
6,676	Central European Media Enterprises Ltd Class A*	30,242	0.06
1,018	Cheniere Energy Inc*	62,169	0.11
528	Cia Brasileira de Distribuicao ADR*	11,547	0.02
512	Cincinnati Bell Inc*	24,320	0.04
1,114	CIRCOR International Inc*	51,511	0.09
7,084	Cision Ltd*	70,627	0.13
2,932	Clean Harbors Inc*	251,419	0.46
1,356	Clementia Pharmaceuticals Inc*	1,831	0.00
1,481	Coca-Cola Co*	81,973	0.15
1,492	Continental Building Products Inc*	54,354	0.10
2,370	Craft Brew Alliance Inc*	39,105	0.07
17,470	Cypress Semiconductor Corp*	407,575	0.74
1,614	Danaher Corp*	247,717	0.45
887	Dominion Energy Inc*	73,461	0.13
3,641	Dova Pharmaceuticals Inc*	1,821	0.00
1,663	Dover Corp*	191,677	0.35
419	Dr Reddy's Laboratories Ltd ADR*	17,003	0.03
708	eBay Inc*	25,566	0.05
3,758	El Paso Electric Co*	255,131	0.46
5,458	Elanco Animal Health Inc*	273	0.00
7,727	elf Beauty Inc*	124,637	0.23
11,113	Envista Holdings Corp*	329,389	0.60
18,381	Escrow Altaba Inc*	381,406	0.69
327	Expedia Group Inc*	35,362	0.06
957	Facebook Inc Class A*	196,424	0.36
828	Falcon Minerals Corp*	5,846	0.01
16,606	Fitbit Inc Class A*	109,101	0.20
5,424	Forum Merger II Corp Class A*	55,379	0.10

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 33.74% (31 December 2018: 36.70%) (continued)		
	United States Dollar (continued)		
1,136	Fox Corp Class B*	41,350	0.08
603	GCI Liberty Inc*	15,967	0.03
2,138	General Motors Co*	78,251	0.14
7,456	Genworth Financial Inc Class A*	32,806	0.06
12,372	G-III Apparel Group Ltd*	414,462	0.75
5,188	Grifols SA ADR*	120,829	0.22
47,520	Gulf Coast Ultra Deep Royalty Trust**	1,236	0.00
3,183	Hancock Whitney Corp*	139,670	0.25
800	HEICO Corp Class A*	71,624	0.13
625	Hemacare Corp**	15,781	0.03
999	Innophos Holdings Inc*	31,948	0.06
325	InterXion Holding NV*	27,238	0.05
772	JPMorgan Chase & Co*	107,617	0.20
2,468	KEMET Corp*	66,759	0.12
1,905	Kirby Corp*	170,555	0.31
14,916	Ladenburg Thalmann Financial Services Inc*	51,908	0.09
782	Leidos Holdings Inc*	76,550	0.14
10,297	LKQ Corp*	367,603	0.67
345	LogMeIn Inc*	29,580	0.05
1,923	Loral Space & Communications Inc*	62,151	0.11
519	Magnit PJSC GDR*	6,257	0.01
414	Mail.Ru Group Ltd GDR*	9,232	0.02
374	Maxar Technologies Inc*	5,861	0.01
25,735	Media General Inc CVR^{Ø}	0	0.00
4,455	Medicines Co*	378,408	0.69
3,301	Mellanox Technologies Ltd*	386,811	0.70
78	MercadoLibre Inc*	44,611	0.08
1,377	Morgan Stanley*	70,392	0.13
5,121	Nebula Acquisition Corp Class A*	53,975	0.10
1,903	Nestle SA ADR**	206,019	0.37
1,012	NextEra Energy Inc*	245,066	0.45
11,794	Nomad Foods Ltd*	263,832	0.48
13,765	OMNOVA Solutions Inc*	139,164	0.25
11,050	Option Care Health Inc*	41,216	0.08
13,324	Pacific Biosciences of California Inc*	68,485	0.12
11,700	Pan American Silver Corp**	8,775	0.02
2,542	Pattern Energy Group Inc Class A*	68,011	0.12
708	PayPal Holdings Inc*	76,584	0.14
2,607	Philip Morris International Inc*	221,830	0.40
6,565	Ping Identity Holding Corp*	159,530	0.29
776	Procter & Gamble Co*	96,922	0.18
2,982	PTC Inc*	223,322	0.41
2,482	PVH Corp*	260,982	0.47
4,699	Ra Pharmaceuticals Inc*	220,524	0.40
2,184	RPM International Inc*	167,644	0.31
476	Salesforce.com Inc*	77,417	0.14
50	Samsung Electronics Co Ltd GDR*	59,650	0.11
2,869	ServiceMaster Global Holdings Inc*	110,916	0.20
6,066	Stars Group Inc*	158,262	0.29
24,635	Syncora Holdings Ltd**	122,682	0.22
614	Synthorx Inc*	42,912	0.08
14,713	Tallgrass Energy LP Class A*	325,452	0.59
1,013	Tapestry Inc*	27,321	0.05

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 33.74% (31 December 2018: 36.70%) (continued)		
	United States Dollar (continued)		
1,600	TD Ameritrade Holding Corp*	79,520	0.14
2,406	Tech Data Corp*	345,502	0.63
229	Teva Pharmaceutical Industries Ltd ADR*	2,244	0.00
287	Thermo Fisher Scientific Inc*	93,238	0.17
2,181	Tiffany & Co*	291,491	0.53
823	T-Mobile US Inc*	64,540	0.12
1,250	Tobira Therapeutics Inc†	75	0.00
2,697	TriNet Group Inc*	152,677	0.28
1,089	Valmont Industries Inc*	163,110	0.30
3,300	VectoIQ Acquisition Corp*	34,056	0.06
536	Visa Inc Class A*	100,714	0.18
4,555	Vistra Energy Corp*	104,719	0.19
3,007	WABCO Holdings Inc*	407,449	0.74
702	Walt Disney Co*	101,530	0.19
2,000	WellCare Health Plans Inc*	660,420	1.20
16,539	Wesco Aircraft Holdings Inc*	182,260	0.33
1,796	WR Grace & Co*	125,451	0.23
4,241	Wright Medical Group NV*	129,266	0.24
1,392	X5 Retail Group NV GDR*	48,024	0.09
453	Yandex NV Class A*	19,701	0.04
12,507	Zayo Group Holdings Inc*	433,368	0.79
555	Zimmer Biomet Holdings Inc*	83,072	0.15
	Total United States Dollar	**17,090,057**	**31.08**
	Total Equities	**18,555,175**	**33.74**
	Real Estate Investment Trusts 0.50% (31 December 2018: 0.08%)		
	United States Dollar		
429	Equinix Inc	250,407	0.46
400	Liberty Property Trust	24,020	0.04
	Total Real Estate Investment Trusts *	**274,427**	**0.50**

Number of Shares	Security Description	Maturity Date	Fair Value US$	% of Net Assets
	Participatory Notes 0.01% (31 December 2018: 0.01%)			
	United States Dollar			
3,500	API Group Corp	10/10/2020	963	0.00
3,150	Forum Merger II Corp	30/09/2025	1,449	0.01
935	Nebula Acquisition Corp	12/01/2023	1,197	0.00
2,100	VectoIQ Acquisition Corp	11/06/2023	1,050	0.00
	Total Participatory Notes **		**4,659**	**0.01**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 19.22% (31 December 2018: 16.77%)				
	United States Dollar				
1,000,000	ALM VII R Ltd Class CR	6.04%	15/10/2028	1,003,154	1.82
187,515	Alternative Loan Trust 2005-21CB Class A17	6.00%	25/06/2035	188,595	0.34
25,922	Bear Stearns Asset Backed Securities Trust 2007-2 Class A2	2.11%	25/01/2047	26,138	0.05
1,000,000	Black Diamond CLO 2017-1 Ltd Class C	5.89%	24/04/2029	984,169	1.79

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 19.22% (31 December 2018: 16.77%) (continued)				
	United States Dollar (continued)				
1,000,000	Catamaran CLO 2013-1A Ltd Class DR	4.74%	27/01/2028	979,226	1.78
1,000,000	Catamaran CLO 2015-1A Ltd Class DR	4.75%	22/04/2027	1,001,229	1.82
31,450	Chase Mortgage Finance Trust Series 2007-A2 Class 3A2	4.72%	25/07/2037	30,008	0.06
88,473	Citicorp Mortgage Securities Trust Series 2006-3 Class 1A10	6.25%	25/06/2036	90,906	0.17
736	Countrywide Asset-Backed Certificates Class 1AF6	3.80%	25/04/2036	739	0.00
1,000,000	Fannie Mae Connecticut Avenue Securities Class 1M2	3.94%	25/10/2030	1,008,620	1.83
1,000,000	Fannie Mae Connecticut Avenue Securities Class 2M2	5.44%	25/09/2029	1,051,267	1.91
549,712	Freddie Mac Structured Agency Credit Risk Debt Notes Class M3	5.94%	25/01/2025	574,160	1.04
1,000,000	GS Mortgage Securities Corp Trust 2017-SLP Class E	4.59%	10/10/2032	1,008,767	1.84
1,000,000	Hilton Orlando Trust 2018-ORL Class E	4.39%	15/12/2034	1,002,617	1.82
802,448	Motel 6 Trust 2017-MTL6 Class E	4.99%	15/08/2034	807,442	1.47
660,318	New Residential Mortgage LLC Class D	4.69%	25/05/2023	663,521	1.21
44,279	RALI Series 2004-QS13 Trust Class CB	5.00%	25/09/2019	44,120	0.08
105,171	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-1 Trust Class 1A1	5.50%	25/03/2035	106,338	0.19
	Total Asset Backed Securities **			**10,571,016**	**19.22**
	Total Investments			**29,405,277**	**53.47**

Forward Currency Contracts 0.76% (31 December 2018: 2.42%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 590,000	¥ 44,255,541	18/03/2020	Société Générale	20	6,524	0.01
AUD 1,980,000	US$ 1,368,584	18/03/2020	Société Générale	47	25,830	0.05
AUD 1,160,000	¥ 87,090,244	18/03/2020	UBS AG	33	12,093	0.02
AUD 240,000	US$ 167,717	18/03/2020	UBS AG	3	1,303	0.00
BRL 340,000	US$ 83,419	18/03/2020	BNP Paribas	4	840	0.00
BRL 910,000	US$ 222,625	18/03/2020	Société Générale	13	2,893	0.01
BRL 150,000	US$ 36,687	18/03/2020	UBS AG	2	486	0.00
CAD 130,000	US$ 99,473	18/03/2020	BNP Paribas	3	804	0.00
CAD 1,420,000	US$ 1,082,631	18/03/2020	UBS AG	40	12,709	0.02
CHF 10,000	US$ 10,245	18/03/2020	BNP Paribas	1	138	0.00
CHF 500,000	US$ 514,076	18/03/2020	Société Générale	24	5,035	0.01
CHF 150,000	US$ 153,620	18/03/2020	UBS AG	3	2,113	0.01
CLP 11,580,000	US$ 15,208	18/03/2020	BNP Paribas	4	203	0.00
€ 40,000	TRY 271,441	18/03/2020	BNP Paribas	1	354	0.00
€ 80,000	TRY 532,022	18/03/2020	Société Générale	2	2,499	0.01
€ 2,070,000	US$ 2,323,678	18/03/2020	Société Générale	30	10,891	0.02
€ 410,000	TRY 2,775,792	18/03/2020	UBS AG	9	4,700	0.01
£ 7,000	US$ 9,244	11/03/2020	JPMorgan Chase Bank	1	46	0.00
£ 604,150	US$ 796,486	18/03/2020	Société Générale	13	5,523	0.01
£ 405,850	US$ 535,217	18/03/2020	UBS AG	3	3,549	0.01
HUF 30,620,000	US$ 104,076	18/03/2020	BNP Paribas Paris	1	248	0.00
ILS 110,000	US$ 31,684	18/03/2020	Société Générale	2	293	0.00
ILS 1,120,000	US$ 324,280	18/03/2020	UBS AG	1	1,310	0.00
INR 3,100,000	US$ 43,157	18/03/2020	Société Générale	1	30	0.00
¥ 470,000	US$ 4,320	18/03/2020	BNP Paribas	1	24	0.00
¥ 7,170,000	US$ 65,943	18/03/2020	Société Générale	4	318	0.00
¥ 38,260,000	US$ 352,561	18/03/2020	UBS AG	10	1,013	0.00
¥ 4,578,930	AUD 60,000	18/03/2020	UBS AG	1	61	0.00
KRW 883,400,000	US$ 757,771	18/03/2020	BNP Paribas	6	8,634	0.02

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 0.76% (31 December 2018: 2.42%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
KRW 479,940,000	US$ 410,438	18/03/2020	Société Générale	4	5,939	0.01
KRW 364,370,000	US$ 314,022	18/03/2020	UBS AG	4	2,093	0.00
MXN 3,600,000	US$ 187,640	18/03/2020	BNP Paribas	5	873	0.00
MXN 5,790,000	US$ 300,741	18/03/2020	Société Générale	9	2,451	0.01
MXN 14,020,000	US$ 722,882	18/03/2020	UBS AG	8	11,272	0.02
NOK 9,000,000	US$ 1,004,449	18/03/2020	Société Générale	24	19,990	0.04
NOK 890,000	US$ 100,258	18/03/2020	UBS AG	6	1,048	0.00
NZD 370,000	US$ 244,370	18/03/2020	Société Générale	28	5,517	0.01
NZD 180,000	US$ 118,387	18/03/2020	UBS AG	5	3,181	0.01
PHP 21,070,000	US$ 413,385	18/03/2020	UBS AG	1	887	0.00
PLN 80,000	US$ 21,044	18/03/2020	BNP Paribas	1	83	0.00
PLN 3,540,000	€ 822,644	18/03/2020	Société Générale	17	7,088	0.01
PLN 2,060,000	US$ 536,747	18/03/2020	Société Générale	14	7,274	0.01
PLN 480,000	US$ 126,357	18/03/2020	UBS AG	2	406	0.00
PLN 280,000	€ 65,417	18/03/2020	UBS AG	4	167	0.00
SEK 4,390,000	US$ 469,253	18/03/2020	Société Générale	7	1,421	0.00
SGD 1,780,000	US$ 1,310,464	18/03/2020	BNP Paribas	2	14,262	0.03
SGD 150,000	US$ 110,818	18/03/2020	Société Générale	1	816	0.00
THB 8,090,000	US$ 266,913	18/03/2020	BNP Paribas	1	3,653	0.01
THB 670,000	US$ 22,182	18/03/2020	Société Générale	1	226	0.00
US$ 66,048	TRY 400,000	18/03/2020	BNP Paribas	2	92	0.00
US$ 4,629	¥ 500,000	18/03/2020	BNP Paribas	1	8	0.00
US$ 294,802	£ 220,000	18/03/2020	Société Générale	5	2,752	0.01
US$ 11,288	¥ 1,220,000	18/03/2020	Société Générale	2	14	0.00
US$ 13,971	SEK 130,000	18/03/2020	Société Générale	2	33	0.00
US$ 116,271	TRY 700,000	18/03/2020	Société Générale	3	848	0.00
US$ 42,920	INR 3,080,000	18/03/2020	Société Générale	2	10	0.00
US$ 26,893	£ 20,000	18/03/2020	UBS AG	1	343	0.00
US$ 51,481	MXN 980,000	18/03/2020	UBS AG	1	163	0.00
US$ 113,275	TRY 680,000	18/03/2020	UBS AG	4	1,149	0.00
US$ 360,326	¥ 38,920,000	18/03/2020	UBS AG	3	651	0.00
ZAR 5,310,000	US$ 363,277	18/03/2020	Société Générale	24	12,703	0.02
CHF Hedged Classes						
CHF 589,127	US$ 594,703	22/01/2020	Citibank NA	1	14,518	0.03
CHF 615,836	US$ 620,768	22/01/2020	Goldman Sachs International	2	16,073	0.03
CHF 848,352	US$ 858,151	22/01/2020	Westpac Banking Corp	6	19,136	0.03
EUR Hedged Classes						
€ 1,289,089	US$ 1,423,947	22/01/2020	Citibank NA	1	24,819	0.05
€ 1,289,089	US$ 1,422,677	22/01/2020	Goldman Sachs International	1	26,089	0.05
€ 1,174,153	US$ 1,296,914	22/01/2020	Westpac Banking Corp	11	22,680	0.04
GBP Hedged Classes						
£ 267,990	US$ 331,163	22/01/2020	Citibank NA	1	24,058	0.04
£ 267,990	US$ 330,919	22/01/2020	Goldman Sachs International	1	24,302	0.04
£ 254,382	US$ 315,149	22/01/2020	Westpac Banking Corp	6	22,034	0.04
US$ 6	£ 5	22/01/2020	Westpac Banking Corp	1	0	0.00
JPY Hedged Classes						
¥ 35,481,614	US$ 325,039	22/01/2020	Westpac Banking Corp	4	1,811	0.00
US$ 563,019	¥ 60,797,420	22/01/2020	Goldman Sachs International	2	2,964	0.01
US$ 397,204	¥ 42,998,866	22/01/2020	Westpac Banking Corp	6	1,105	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**417,466**	**0.76**

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.04% (31 December 2018: 0.62%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(47)	3-Month Euro Euribor Future March 2022	6,033	0.01
(2)	British Pound Currency Future March 2020	1,655	0.00
(6)	Euro-BOBL Future March 2020	2,032	0.01
(6)	Euro-Bund Future March 2020	3,648	0.01
3	Hang Seng China Enterprises Index Future January 2020	1,264	0.00
1	Hang Seng Index Future January 2020	1,842	0.00
(1)	Japanese Yen Currency Future March 2020	101	0.00
1	Nasdaq 100 E-mini Future March 2020	2,940	0.01
1	S&P 500 E-mini Future March 2020	387	0.00
(1)	United Kingdom Long Gilt Future March 2020	782	0.00
5	US Treasury 5-Year Note (CBT) Future March 2020	164	0.00
Total Unrealised Gain on Futures Contracts [±]		**20,848**	**0.04**

Contracts for Differences 1.16% (31 December 2018: 10.40%)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(469)	Alliance Data Systems Corp	JPMorgan Chase Bank	5,394	0.01
(181)	Allianz SE	Morgan Stanley	53	0.00
3,188	Altran Technologies SA	JPMorgan Chase Bank	643	0.00
51	Amazon.com Inc	JPMorgan Chase Bank	4,103	0.01
2,033	Amundi SA	Morgan Stanley	44,100	0.08
(320)	Anheuser-Busch InBev SA	Morgan Stanley	256	0.00
28,901	Anima Holdings SPA	Morgan Stanley	36,811	0.07
418	Aon Plc	JPMorgan Chase Bank	6,688	0.01
(1,613)	Banco Bilbao Vizcaya Argentaria SA	Morgan Stanley	84	0.00
9,295	Barclays Plc	Morgan Stanley	2,702	0.01
(9,226)	Blackberry Ltd	JPMorgan Chase Bank	2,312	0.00
2,209	BNP Paribas SA	Morgan Stanley	6,655	0.01
3,406	Brenntag AG	Morgan Stanley	20,081	0.04
671	Broadcom Ltd	JPMorgan Chase Bank	31,324	0.06
(1,712)	Bunzl Plc	Morgan Stanley	302	0.00
1,442	Bureau Veritas SA	Morgan Stanley	3,972	0.01
(909)	C.H. Robinson Worldwide Inc	JPMorgan Chase Bank	7,564	0.01
(985)	Canadian Imperial Bank of Commerce - CAD	JPMorgan Chase Bank	2,463	0.00
(2,229)	Canadian Tire Corp	JPMorgan Chase Bank	3,673	0.01
(1,113)	Cardinal Health Inc	JPMorgan Chase Bank	5,109	0.01
(1,393)	Cheesecake Factory Inc	JPMorgan Chase Bank	5,718	0.01
(2,630)	Cinemark Holdings Inc	JPMorgan Chase Bank	8,542	0.02
2,426	Cisco Systems Inc	JPMorgan Chase Bank	3,882	0.01
1,522	Citigroup Inc	JPMorgan Chase Bank	13,196	0.02
18,544	Clarivate Analytics Plc	JPMorgan Chase Bank	185	0.00
239,973	Cobham Plc	JPMorgan Chase Bank	44,239	0.08
(2,304)	Colruyt SA	Morgan Stanley	11,225	0.02
600	Croda International Plc	Morgan Stanley	6,971	0.01
(193)	Cummins Inc	JPMorgan Chase Bank	180	0.00
1,748	Danone	Morgan Stanley	6,531	0.01
(2,653)	Deutsche Telekom AG	Morgan Stanley	899	0.00
(2,872)	Diageo Plc	Morgan Stanley	749	0.00
(1,520)	EDF	Morgan Stanley	4,327	0.01
19,406	EI Group Plc	JPMorgan Chase Bank	2,965	0.01
(2,776)	Enel SpA	Morgan Stanley	96	0.00
(1,431)	Engie SA	Morgan Stanley	197	0.00
(2,249)	Eni SpA	Morgan Stanley	985	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 1.16% (31 December 2018: 10.40%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
361	Eurofins Scientific	Morgan Stanley	32,891	0.06
977	Evergy Inc	JPMorgan Chase Bank	1,172	0.00
35	Faurecia SA	JPMorgan Chase Bank	70	0.00
1,047	Fiserv Inc	JPMorgan Chase Bank	9,151	0.02
(2,773)	Franklin Resources Inc	JPMorgan Chase Bank	3,577	0.01
1,737	Gamenet Group SpA	JPMorgan Chase Bank	920	0.00
(3,706)	Gap Inc	JPMorgan Chase Bank	459	0.00
1,848	Gerresheimer	Morgan Stanley	22,271	0.04
1,779	GrandVision NV	JPMorgan Chase Bank	848	0.00
(6,578)	Hanesbrands Inc	JPMorgan Chase Bank	1,080	0.00
(640)	Heico Corp	JPMorgan Chase Bank	9,176	0.02
(1,087)	Hershey Co	JPMorgan Chase Bank	1,428	0.00
1,117	Hiedelbergcement AG	Morgan Stanley	7,251	0.01
1,035	Humana Inc	JPMorgan Chase Bank	11,805	0.02
1,914	Hypermarcas SA	Morgan Stanley	2,367	0.00
651	Iliad SA	Morgan Stanley	7,500	0.01
(4,583)	Intesa Sanpaolo SpA	Morgan Stanley	112	0.00
(3,652)	Iron Mountain Europe Plc	JPMorgan Chase Bank	1,732	0.00
(1,529)	JM Smucker Co	JPMorgan Chase Bank	12,160	0.02
1,070	Just Eat Plc	JPMorgan Chase Bank	1,726	0.00
59	Kering SA	Morgan Stanley	8,684	0.02
(518)	Koninklijke Philips NV	Morgan Stanley	24	0.00
1,378	LafargeHolcim Ltd	Morgan Stanley	10,700	0.02
(1,260)	Lagardere SCA	Morgan Stanley	4,613	0.01
(693)	Landstar System Inc	JPMorgan Chase Bank	128	0.00
995	Lennar Corp - Class B	JPMorgan Chase Bank	5,055	0.01
(21,505)	Marks & Spencer Group Plc	Morgan Stanley	12,810	0.02
2,842	Microsoft Corp	JPMorgan Chase Bank	20,026	0.04
1,494	Migros Ticaret A.S	Morgan Stanley	762	0.00
149	Naver Corp	Morgan Stanley	2,925	0.01
(5,981)	Orange SA	Morgan Stanley	4,689	0.01
562	OSRAM Licht AG	JPMorgan Chase Bank	3,242	0.01
(10,014)	Pearson Plc	JPMorgan Chase Bank	13,535	0.02
(512)	Peugeot SA	JPMorgan Chase Bank	1,175	0.00
881	Phillips 66	JPMorgan Chase Bank	3,621	0.01
20,099	Pioneer Foods Group Ltd	JPMorgan Chase Bank	15,181	0.03
20,635	Premier Foods Plc	JPMorgan Chase Bank	843	0.00
1,210	Progressive Corp	JPMorgan Chase Bank	3,298	0.01
36,628	QMS Media Ltd	JPMorgan Chase Bank	519	0.00
(1,075)	Royal Bank of Canada	JPMorgan Chase Bank	1,562	0.00
3,494	Ryanair Holdings Plc	Morgan Stanley	16,914	0.03
(469)	Sanofi	Morgan Stanley	64	0.00
(1,734)	Schwab Charles Corp	JPMorgan Chase Bank	4,497	0.01
986	Societe Generale SA	Morgan Stanley	8,232	0.02
23,546	Sophos Group Plc	JPMorgan Chase Bank	1,709	0.00
2,530	Spire Healthcare Group Plc	JPMorgan Chase Bank	731	0.00
1,149	Stroeer Media AG	Morgan Stanley	13,660	0.03
400	Swedol AB	JPMorgan Chase Bank	74	0.00
(1,365)	Telefonica SA	Morgan Stanley	230	0.00
(2,095)	Texas Roadhouse Inc	JPMorgan Chase Bank	2,999	0.01
(595)	Trex Co Inc	JPMorgan Chase Bank	851	0.00
1,288	United Technologies Corp	JPMorgan Chase Bank	29,416	0.05

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 1.16% (31 December 2018: 10.40%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
1,743	Walt Disney Co	JPMorgan Chase Bank	22,541	0.04
(865)	Zscaler Inc	JPMorgan Chase Bank	178	0.00
Total Unreazlised Gain on Contracts for Differences [∞]			**638,360**	**1.16**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**30,481,951**	**55.43**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.06%) (31 December 2018: (0.58%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD 30,000	¥ 2,286,750	18/03/2020	UBS AG	1	(5)	(0.00)
BRL 60,000	US$ 14,884	18/03/2020	BNP Paribas	1	(15)	(0.00)
CHF 10,000	US$ 10,396	18/03/2020	Société Générale	1	(14)	(0.00)
CLP 9,020,000	US$ 12,063	18/03/2020	BNP Paribas	2	(58)	(0.00)
€ 84,081	PLN 360,000	18/03/2020	Société Générale	4	(244)	(0.00)
€ 60,000	US$ 67,687	18/03/2020	Société Générale	1	(19)	(0.00)
€ 140,147	PLN 600,000	18/03/2020	UBS AG	2	(394)	(0.00)
£ 90,000	US$ 120,387	18/03/2020	Société Générale	3	(912)	(0.00)
HUF 1,050,000	US$ 3,588	18/03/2020	Société Générale	1	(11)	(0.00)
INR 2,540,000	US$ 35,514	18/03/2020	BNP Paribas	1	(128)	(0.00)
INR 31,850,000	US$ 445,397	18/03/2020	Société Générale	11	(1,681)	(0.00)
INR 31,050,000	US$ 433,856	18/03/2020	UBS AG	2	(1,285)	(0.00)
¥ 3,737,807	AUD 50,000	18/03/2020	Société Générale	3	(670)	(0.00)
¥ 680,000	US$ 6,298	18/03/2020	Société Générale	1	(14)	(0.00)
¥ 4,438,044	AUD 60,000	18/03/2020	UBS AG	1	(1,241)	(0.00)
¥ 22,590,000	US$ 208,935	18/03/2020	UBS AG	4	(172)	(0.00)
MXN 890,000	US$ 46,662	18/03/2020	BNP Paribas	1	(58)	(0.00)
PHP 1,710,000	US$ 33,711	18/03/2020	Société Générale	1	(90)	(0.00)
SEK 790,000	US$ 84,982	18/03/2020	Société Générale	2	(282)	(0.00)
TRY 2,384,189	€ 360,000	18/03/2020	Société Générale	1	(12,881)	(0.03)
TRY 1,660,000	US$ 279,539	18/03/2020	Société Générale	6	(5,820)	(0.01)
US$ 25,789	¥ 2,810,000	18/03/2020	BNP Paribas	3	(178)	(0.00)
US$ 291,342	HUF 86,300,000	18/03/2020	BNP Paribas	1	(2,690)	(0.01)
US$ 5,643	THB 170,000	18/03/2020	BNP Paribas	1	(43)	(0.00)
US$ 9,507	CLP 7,230,000	18/03/2020	BNP Paribas	1	(116)	(0.00)
US$ 226,017	CAD 294,947	31/03/2020	Brown Brothers Harriman	2	(1,505)	(0.00)
US$ 247,728	HKD 1,934,658	17/01/2020	Brown Brothers Harriman	1	(520)	(0.00)
US$ 406,265	£ 307,875	17/01/2020	Brown Brothers Harriman	1	(1,763)	(0.00)
US$ 778	CHF 762	17/01/2020	Brown Brothers Harriman	1	(10)	(0.00)
US$ 941,626	€ 843,687	17/01/2020	Brown Brothers Harriman	1	(6,258)	(0.01)
US$ 11,949	€ 10,700	11/03/2020	JPMorgan Chase Bank	3	(114)	(0.00)
US$ 19,387	£ 14,700	11/03/2020	JPMorgan Chase Bank	1	(124)	(0.00)
US$ 11,279	CAD 14,900	11/03/2020	JPMorgan Chase Bank	2	(214)	(0.00)
US$ 105,939	CLP 81,930,000	18/03/2020	Société Générale	1	(3,105)	(0.01)
US$ 29,831	HUF 8,790,000	18/03/2020	Société Générale	2	(117)	(0.00)
US$ 37,066	SGD 50,000	18/03/2020	Société Générale	2	(145)	(0.00)
US$ 493,739	¥ 53,720,000	18/03/2020	Société Générale	22	(2,709)	(0.01)
US$ 15,200	CAD 20,000	18/03/2020	Société Générale	1	(227)	(0.00)
US$ 475,266	INR 34,170,000	18/03/2020	Société Générale	9	(772)	(0.00)
US$ 20,202	NZD 30,000	18/03/2020	Société Générale	3	(60)	(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 (2.06%) (31 December 2018: (0.58%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 201,000	PLN 770,000	18/03/2020	Société Générale	6	(2,348)	(0.01)
US$ 1,907,796	€ 1,710,000	18/03/2020	Société Générale	25	(20,760)	(0.04)
US$ 275,462	£ 210,000	18/03/2020	Société Générale	9	(3,312)	(0.01)
US$ 112,507	CHF 110,000	18/03/2020	Société Générale	5	(1,697)	(0.00)
US$ 1,168,678	NOK 10,670,000	18/03/2020	Société Générale	8	(45,853)	(0.08)
US$ 157,942	AUD 230,000	18/03/2020	Société Générale	10	(4,033)	(0.01)
US$ 8,688	ILS 30,000	18/03/2020	Société Générale	1	(33)	(0.00)
US$ 673,932	KRW 803,350,000	18/03/2020	UBS AG	2	(23,024)	(0.04)
US$ 33,793	PLN 130,000	18/03/2020	UBS AG	2	(538)	(0.00)
US$ 70,141	BRL 290,000	18/03/2020	UBS AG	1	(1,727)	(0.00)
US$ 121,873	TRY 740,000	18/03/2020	UBS AG	4	(146)	(0.00)
US$ 187,019	¥ 20,340,000	18/03/2020	UBS AG	11	(951)	(0.00)
US$ 37,971	CAD 50,000	18/03/2020	UBS AG	2	(597)	(0.00)
US$ 499,694	AUD 730,000	18/03/2020	UBS AG	1	(14,407)	(0.03)
CHF Hedged Classes						
US$ 160,229	CHF 158,726	22/01/2020	Citibank NA	1	(3,912)	(0.01)
US$ 173,827	CHF 172,379	22/01/2020	Goldman Sachs International	3	(4,432)	(0.01)
US$ 236,423	CHF 234,037	22/01/2020	Westpac Banking Corp	3	(5,597)	(0.01)
EUR Hedged Classes						
US$ 179,406	€ 162,415	22/01/2020	Citibank NA	1	(3,127)	(0.01)
US$ 233,581	€ 211,293	22/01/2020	Goldman Sachs International	4	(3,886)	(0.01)
US$ 370,369	€ 334,174	22/01/2020	Westpac Banking Corp	17	(5,201)	(0.01)
GBP Hedged Classes						
US$ 87,551	£ 70,850	22/01/2020	Citibank NA	1	(6,360)	(0.01)
US$ 95,112	£ 76,795	22/01/2020	Goldman Sachs International	3	(6,679)	(0.01)
US$ 97,055	£ 77,810	22/01/2020	Westpac Banking Corp	7	(6,083)	(0.01)
JPY Hedged Classes						
¥ 1,655,213,606	US$ 15,572,913	22/01/2020	Citibank NA	2	(325,370)	(0.59)
¥ 1,655,213,608	US$ 15,567,639	22/01/2020	Goldman Sachs International	2	(320,096)	(0.58)
¥ 1,420,540,276	US$ 13,362,745	22/01/2020	Westpac Banking Corp	3	(276,972)	(0.50)
US$ 107,273	¥ 11,718,420	22/01/2020	Westpac Banking Corp	3	(675)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(1,134,480)**	**(2.06)**

Futures Contracts (0.31%) (31 December 2018: (0.20%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(2)	90-Day Eurodollar Future September 2021	(300)	(0.00)
(3)	90-Day Eurodollar Future March 2022	(363)	(0.00)
(14)	90-Day Sterling Future September 2021	(903)	(0.00)
(21)	Australian Dollar Currency Future March 2020	(36,791)	(0.07)
(7)	Bankers Acceptance Future September 2020	(174)	(0.00)
2	Canadian 10-Year Bond Future March 2020	(2,437)	(0.01)
(3)	Canadian Dollar Currency Future March 2020	(4,314)	(0.01)
(59)	Euro FX Currency Future March 2020	(86,542)	(0.16)
6	Euro Stoxx 50 Future March 2020	(707)	(0.00)
(1)	Euro-BTP Future March 2020	(370)	(0.00)
2	Euro-Bund Future March 2020	(3,592)	(0.01)
1	Euro-Buxl 30-Year Bond Future March 2020	(4,984)	(0.01)
1	Euro-OAT Future March 2020	(1,549)	(0.00)
3	FTSE 100 Index Future March 2020	(689)	(0.00)
(1)	New Zealand Dollar Currency Future March 2020	(1,850)	(0.00)
1	Norwegian Krone Currency Future March 2020	(4,193)	(0.01)
(2)	S&P 500 E-mini Future March 2020	(3,170)	(0.01)

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (0.31%) (31 December 2018: (0.20%)) (continued)

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
9	SGX Nifty 50 Future January 2020	(1,587)	(0.00)
(4)	South African Rand Currency (CME) Future March 2020	(7,950)	(0.01)
3	United Kingdom Long Gilt Future March 2020	(4,544)	(0.01)
2	US Treasury 10-Year Note (CBT) Future March 2020	(203)	(0.00)
1	US Treasury Long Bond (CBT) Future March 2020	(1,000)	(0.00)
Total Unrealised Loss on Futures Contracts [±]		**(168,212)**	**(0.31)**

Written Options Contracts (0.00%) (31 December 2018: (0.00%))

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Call Options					
33	17/01/20	ArQule Inc, Strike Price $20	1,139	(413)	(0.00)
42	17/04/20	ArQule Inc, Strike Price $20	1,541	(735)	(0.00)
Total Loss on Written Options Contracts [±]				**(1,148)**	**(0.00)**

Contracts for Differences (1.39%) (31 December 2018: (17.99%))

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(454)	3M Co	JPMorgan Chase Bank	(4,008)	(0.01)
(2,512)	AbbVie Inc	JPMorgan Chase Bank	(45,463)	(0.07)
(4,940)	Abercrombie & Fitch Co	JPMorgan Chase Bank	(4,690)	(0.01)
(1,421)	Acuity Brands Inc	JPMorgan Chase Bank	(13,940)	(0.03)
(2,535)	Adtalem Global Education Inc	JPMorgan Chase Bank	(451)	(0.00)
(304)	Air Liquide SA	Morgan Stanley	(264)	(0.00)
29	ASOS Plc	Morgan Stanley	(1,083)	(0.00)
729	Aspen Pharmacare Holding	Morgan Stanley	(226)	(0.00)
10,911	Atrium European Real Estate Inc	JPMorgan Chase Bank	(1,622)	(0.00)
(825)	AXA SA	Morgan Stanley	(61)	(0.00)
(5,037)	Banco Santander SA	Morgan Stanley	(56)	(0.00)
(372)	BASF SE	Morgan Stanley	(186)	(0.00)
(220)	Bayerische Motoren Werke AG	Morgan Stanley	(54)	(0.00)
(1,193)	Belden Inc	JPMorgan Chase Bank	(3,764)	(0.01)
(2,957)	Bloom Energdy Corp	JPMorgan Chase Bank	(4,534)	(0.01)
248	Bolsas y Mercados Espanoles SHMSF SA	JPMorgan Chase Bank	(122)	(0.00)
(983)	Canadian Imperial Bank of Commerce - USD	JPMorgan Chase Bank	(573)	(0.00)
(2,920)	Career Education Corp	Morgan Stanley	(9,362)	(0.02)
(5,306)	Career Education Corp	JPMorgan Chase Bank	(10,486)	(0.02)
(6,760)	Centene Corp	JPMorgan Chase Bank	(111,342)	(0.20)
(4,044)	Cerence Inc	JPMorgan Chase Bank	(47,875)	(0.09)
(249)	Clorox Co	JPMorgan Chase Bank	(1,327)	(0.00)
15,327	Cott Corp	JPMorgan Chase Bank	(9,337)	(0.02)
(18)	Credit Acceptance Corp	JPMorgan Chase Bank	(159)	(0.00)
3,535	Credit Acceptance Corp	JPMorgan Chase Bank	(162)	(0.00)
(48)	Credit Acceptance Corp	Morgan Stanley	(960)	(0.00)
(414)	Daimler AG	Morgan Stanley	(115)	(0.00)
(653)	Deutsche Post AG	Morgan Stanley	(188)	(0.00)
(1,400)	Eldorado Resorts Inc	JPMorgan Chase Bank	(10,730)	(0.02)
(376)	Elisa OYJ	Morgan Stanley	(560)	(0.00)
(424)	Estee Lauder Companies	JPMorgan Chase Bank	(9,254)	(0.02)
(1,035)	Exxon Mobil Corp	JPMorgan Chase Bank	(674)	(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 (1.39%) (31 December 2018: (17.99%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
899	Fiat Chrysler Automobiles NV	JPMorgan Chase Bank	(882)	(0.00)
(2,748)	Flowers Foods Inc	JPMorgan Chase Bank	(557)	(0.00)
(1,346)	Flutter Entertainment Plc	JPMorgan Chase Bank	(27,943)	(0.05)
(7,935)	Fulton Financial Corp	JPMorgan Chase Bank	(9,642)	(0.02)
(780)	General Mills Inc	JPMorgan Chase Bank	(1,152)	(0.00)
(23)	Givaudan SA	Morgan Stanley	(19,143)	(0.03)
(1,346)	GlaxoSmithKline Plc	Morgan Stanley	(5,005)	(0.01)
(3,601)	Grifols SA	JPMorgan Chase Bank	(25,839)	(0.05)
1,841	Haldex AB	JPMorgan Chase Bank	(834)	(0.00)
(200)	Hannover Rueck SE	Morgan Stanley	(2,230)	(0.00)
4,015	Health Insurance Innovation	JPMorgan Chase Bank	(26,001)	(0.05)
(2,701)	Hennes & Mauritz AB	Morgan Stanley	(2,071)	(0.00)
(2,324)	Hormel Foods Corp	JPMorgan Chase Bank	(8,425)	(0.02)
(10,560)	HSBC Holdings Plc	JPMorgan Chase Bank	(4,859)	(0.01)
(435)	International Flavors & Fragrances Inc	JPMorgan Chase Bank	(2,976)	(0.01)
50	Kabel Deutschland Holding AG	JPMorgan Chase Bank	(138)	(0.00)
(3,206)	Koninklijke Ahold NV	Morgan Stanley	(6,381)	(0.01)
(784)	Lennar Corp - Class A	JPMorgan Chase Bank	(4,767)	(0.01)
1,650	Lennar Corp - Class A	JPMorgan Chase Bank	(6,350)	(0.01)
(1,403)	LyondellBasell Industries NV	JPMorgan Chase Bank	(15,553)	(0.03)
(270)	Merck & Co Inc	Morgan Stanley	(3,566)	(0.01)
948	Motorola Solutions Inc	JPMorgan Chase Bank	(8,124)	(0.01)
(845)	Murphy USA Inc	JPMorgan Chase Bank	(24,367)	(0.04)
(2,540)	National Bank of Canada	JPMorgan Chase Bank	(14,813)	(0.03)
(164)	Netflix Inc	JPMorgan Chase Bank	(5,261)	(0.01)
(242)	Next Plc	Morgan Stanley	(5,131)	(0.01)
(2,907)	Nokia OYJ	Morgan Stanley	(135)	(0.00)
(10,295)	Nuance Communications Inc	JPMorgan Chase Bank	(28,012)	(0.05)
(2,443)	Omnicom Group Inc	JPMorgan Chase Bank	(11,941)	(0.02)
(1,618)	PACCAR Inc	JPMorgan Chase Bank	(17,018)	(0.03)
(464)	Pfizer Inc	Morgan Stanley	(268)	(0.00)
520	Publicis Groupe	Morgan Stanley	(5,112)	(0.01)
(1,109)	Qualys Inc	JPMorgan Chase Bank	(2,074)	(0.00)
(691)	Ralph Lauren Corp	JPMorgan Chase Bank	(13,397)	(0.02)
(1,757)	Robert Half International Inc	JPMorgan Chase Bank	(3,443)	(0.01)
(64)	Roche Holding AG	Morgan Stanley	(4,498)	(0.01)
(647)	Rockwell Automation Inc	JPMorgan Chase Bank	(27,504)	(0.05)
(253)	Schneider Electric SA	Morgan Stanley	(23)	(0.00)
(254)	Siemens AG	Morgan Stanley	(13)	(0.00)
(281)	Simon Property Group Inc	JPMorgan Chase Bank	(20)	(0.00)
(2,580)	SoftBank Group Corp	Morgan Stanley	(7,044)	(0.01)
(926)	Square Inc	Morgan Stanley	(2,903)	(0.01)
(8,870)	Standard Chartered Plc	JPMorgan Chase Bank	(4,168)	(0.01)
(321)	Strategic Education Inc	JPMorgan Chase Bank	(9,114)	(0.02)
(3,227)	Svebska Handelsbanken AB SA	JPMorgan Chase Bank	(4,132)	(0.01)
(69)	Swisscom AG	Morgan Stanley	(682)	(0.00)
(102)	Tesla Motors Inc	JPMorgan Chase Bank	(16,365)	(0.03)
(1,790)	Trupanion Inc	JPMorgan Chase Bank	(26,277)	(0.05)
(1,456)	UMB Financial Corp	JPMorgan Chase Bank	(7,184)	(0.01)
(314)	Vinci SA	Morgan Stanley	(226)	(0.00)
(7,946)	Volvo AB	JPMorgan Chase Bank	(13,550)	(0.02)
(1,154)	Wabtec Corp	JPMorgan Chase Bank	(3,914)	(0.01)
(1,133)	Wells Fargo & Co	JPMorgan Chase Bank	(4,181)	(0.01)

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 (1.39%) (31 December 2018: (17.99%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(1,485)	WestRock Co	JPMorgan Chase Bank	(3,395)	(0.01)
(1,457)	Zillow Group Inc	JPMorgan Chase Bank	(21,084)	(0.04)
Total Unrealised Loss on Contracts for Differences ∞			**(763,315)**	**(1.39)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(2,067,155)**	**(3.76)**
Net Financial Assets at Fair Value through Profit or Loss	**28,414,796**	**51.67**
Other Net Assets	**26,579,536**	**48.33**
Net Assets Attributable to Holders of Redeemable Participating Shares	**54,994,332**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	18,445,537	31.92
** Transferable securities and/or money market instruments dealt in on a regulated market	10,957,808	18.96
† Other transferable securities and/or money market instruments	1,932	0.00
± Financial derivative instruments traded on a regulated market	(148,512)	(0.26)
Ø Other securities	0	0.00
∞ OTC financial derivative instruments	(841,969)	(1.46)
Total Investments	**28,414,796**	**49.16**

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$
1,000,000	Fannie Mae Connecticut Avenue Securities Class 2M2, 4.63%, 25/09/2029	1,051,953
1,000,000	Hilton Orlando Trust 2018-ORL Class E, 4.33%, 15/12/2034	1,007,813
1,000,000	Black Diamond CLO 2017-1 Ltd Class C, 5.75%, 24/04/2029	947,500
805,423	New Residential Mortgage LLC Class D, 4.69%, 25/5/2023	807,437
10,564	Anadarko Petroleum Corp	751,010
703,806	Freddie Mac Structured Agency Credit Risk Debt Notes Class M3, 5.81%, 25/01/2025	738,996
6,926	Celgene Corp	625,889
8,700	Suntrust Banks Inc	569,496
2,000	WellCare Health Plans Inc	539,021
4,697	Genesee & Wyoming Inc Class A	517,867
2,900	Allergan Plc	481,275
2,013	Loxo Oncology Inc	468,599
1,323	Ultimate Software Group Inc	437,531
5,175	Medicines Corp	434,908
6,743	Altaba Inc	424,720
3,787	Spark Therapeutics Inc	421,270
12,507	Zayo Group Holdings Inc	417,930
3,601	Mellanox Technologies Ltd	417,594
17,470	Cypress Semiconductor Corp	399,253
3,007	WABCO Holdings Inc	398,493
7,752	Versum Materials Inc	397,026
2,300	Tableau Software Inc Class A	383,191
4,014	Medidata Solutions Inc	365,497

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$
1,000,000	Madison Park Funding XV Ltd, 7.23%, 27/01/2026	994,063
9,416	Stroeer SE & Co KGaA	620,600
3,682	Microsoft Corp	515,104
9,324	Truist Financial Corp	514,159
2,809	Alibaba Group Holding Ltd ADR*	511,648
8,713	Bristol-Myers Squibb Co	484,729
9,413	Brenntag AG	482,862
126,088	Frasers Group Plc	462,601
3,832	Walt Disney Co	449,002
23,052	Intertrust NV	435,204
3,072	Carlisle Cos Inc	423,474
358	Alphabet Inc Class A	419,305
2,875	Salesforce.com Inc	417,161
3,939	Fiserv Inc	408,606
5,625	Vectren Corp	407,123
6,099	Gerresheimer AG	398,879
1,350	Anthem Inc	394,181
2,109	Cigna Corp	382,091
2,489	Allergan Plc	364,307
5,387	Cheniere Energy Inc	351,808
23,326	Energy Transfer LP	338,484
12,131	Enterprise Products Partners LP	335,325
1,637	Apple Inc	332,059
18,544	Clarivate Analytics Plc	310,797

NEUBERGER BERMAN US LONG SHORT EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return of the USD I Accumulating Class was 16.53%. (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 are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

For 2019 as a whole, the US stock market rallied sharply and posted its best calendar year since 2013. A "dovish pivot" by the US Federal Reserve ("Fed"), a resilient US economy, generally solid corporate results, and an agreement on the first phase of the trade accord between the US and China supported investor sentiment and triggered periods of robust risk appetite. These positives more than offset concerns over moderating growth overseas, Brexit uncertainties and a number of geopolitical issues. All told, the S&P 500 Index gained 31.49% in 2019.

We categorize 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 today consist mainly of high yield securities. Opportunistic investments are those with identifiable catalysts. This bucket may include companies with management changes, company reorganisations, merger and acquisition activity, "hidden assets", or other market dislocations that have the potential to unlock intrinsic value.

For the reporting period, equity longs outperformed, primarily driven by security selection in the Financials, Information Technology 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.

Despite the market's gyrations – due to uncertainty over global growth concerns driven by the abrupt halt in economic activity from the COVID-19 outbreak – the key market debate continues to revolve around the magnitude of the global deceleration of growth – coupled with the permanent loss of corporate cash flows from the slowdown in economic activity and how much this will impede the growth in corporate earnings in the US and elsewhere. We believe that recent volatility and wild oscillations of the stock market (meaningful peak to trough drawdowns) driven by low (and in many cases negative) global interest rates will continue to occur due to the interconnectivity and tight correlations of both the global economy and the credit and equity markets. As market dynamics change this can cause company market values to dislocate from their long-term potential values.

Nevertheless, we are very mindful of the complex world in which we live and invest. We remain mindful that our constructive view on risk assets is not without challenges as we embark on over a decade of economic expansion. Despite positive US and economic data, China and the Eurozone economies remain fragile. Additionally, the current Federal Reserve policy presents the potential for spikes in volatility, as seen during the past few years. Given the vicissitudes of an increasingly global economy, we will also remain flexible in our decisions and open-minded to new ideas across different sectors, asset classes and geographies.

NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	130,175,872	153,157,145
Cash and cash equivalents	*3*	22,356,659	28,174,644
Receivable for investments sold		76,690	54,565,126
Receivable for shares issued		181,286	17,399
Due from brokers		7,678,305	1,048,654
Income receivable and other assets		123,557	220,494
Total Assets		**160,592,369**	**237,183,462**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	4,217,268	47,810,450
Bank overdraft	*4*	–	494
Payable for shares redeemed		984,339	679,039
Due to brokers		–	840,000
Accrued expenses		263,936	576,427
Payable for investments purchased		80,414	2,108,734
Other payables		722,898	257,534
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**6,268,855**	**52,272,678**
Net Assets Attributable to Holders of Redeemable Participating Shares		**154,323,514**	**184,910,784**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		1,153,755	1,278,744
Dividend Income		1,981,884	2,774,207
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	23,291,513	(21,553,974)
		26,427,152	(17,501,023)
Expenses			
Management Fee	*6*	2,304,943	3,234,976
Distribution Fee	*6*	85,294	107,731
Administration Fee	*6*	277,749	392,576
Commitment Fee	*19*	23,468	18,610
Custody Fee	*6*	12,027	12,000
Depositary Fee	*6*	16,286	22,842
Professional Fee	*9*	51,199	89,230
Directors' Fee	*7*	4,530	6,613
Performance Fee	*6*	468,838	75,008
Transaction Costs	*9*	283,722	276,455
Audit Fee	*8*	16,166	20,175
VAT Rebate		(2,714)	(2,928)
Other Expenses	*9*	171,370	219,868
Expense Waiver	*6*	(1,636)	(1,349)
Total Expenses		3,711,242	4,471,807
Finance Costs			
Interest Expense		12	87
Distribution Paid	*1*	578	–
		590	87
Withholding Tax	*1*	500,302	652,642
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**22,215,018**	**(22,625,559)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**184,910,784**	**204,967,118**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		22,215,018	(22,625,559)
Subscriptions	*5*	40,232,966	107,638,168
Redemptions	*5*	(93,035,254)	(105,068,943)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**154,323,514**	**184,910,784**

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 78.39% (31 December 2018: 77.11%)		
	United States Dollar		
44,500	Activision Blizzard Inc	2,644,190	1.71
2,930	Alphabet Inc Class A	3,924,413	2.54
37	Alphabet Inc Class C	49,470	0.03
1,700	Amazon.com Inc	3,141,328	2.04
5,800	American Water Works Co Inc	712,530	0.46
9,800	Amphenol Corp Class A	1,060,654	0.69
9,500	Apple Inc	2,789,675	1.81
8,000	Asbury Automotive Group Inc	894,320	0.58
41,700	Ashland Global Holdings Inc	3,191,301	2.07
3,100	ASML Holding NV Class REG	917,414	0.59
27,100	Axalta Coating Systems Ltd	823,840	0.53
27,700	Axogen Inc	495,553	0.32
1,400	Becton Dickinson and Co	380,758	0.25
3,800	BlackRock Inc Class A	1,910,260	1.24
42,400	Blackstone Group Inc Class A	2,371,856	1.54
3,310	Boeing Co	1,078,266	0.70
51,800	Brookfield Asset Management Inc Class A	2,994,040	1.94
46,436	Brookfield Infrastructure Partners LP	2,321,336	1.50
15,300	CDW Corp	2,185,452	1.42
32,600	Chewy Inc Class A	945,400	0.61
8,100	CME Group Inc Class A	1,625,832	1.05
11,600	Conagra Brands Inc	397,184	0.26
1,500	Costco Wholesale Corp	440,880	0.29
10,650	CSX Corp	770,634	0.50
16,900	CVS Health Corp	1,255,501	0.81
30,800	Delta Air Lines Inc	1,801,184	1.17
10,100	Dominion Energy Inc	836,482	0.54
3,900	Elastic NV	250,770	0.16
51,700	Enbridge Inc	2,056,109	1.33
89,800	Enterprise Products Partners LP	2,528,768	1.64
17,600	Equifax Inc	2,466,112	1.60
27,600	Expedia Group Inc	2,984,664	1.93
14,100	Facebook Inc Class A	2,894,025	1.88
207,589	FGL Holdings	2,210,823	1.43
11,500	ForeScout Technologies Inc	377,200	0.24
91,190	Gates Industrial Corp Plc	1,254,774	0.81
700	General Dynamics Corp	123,445	0.08
31,900	Gilead Sciences Inc	2,072,862	1.34
65,200	HD Supply Holdings Inc	2,622,344	1.70
6,500	Home Depot Inc	1,419,470	0.92
58,600	Hudson Ltd Class A	898,924	0.58
5,000	Humana Inc	1,832,600	1.19
43,700	IHS Markit Ltd	3,292,795	2.13
8,600	Johnson & Johnson	1,254,482	0.81
16,900	JPMorgan Chase & Co	2,355,860	1.53
3,000	L3Harris Technologies Inc	593,610	0.39
16,797	Lowe's Cos Inc	2,011,609	1.30
2,760	Marriott International Inc Class A	417,947	0.27
16,600	McDonald's Corp	3,280,326	2.13
18,100	Medtronic Plc	2,053,445	1.33
24,100	MGM Resorts International	801,807	0.52
19,400	Microsoft Corp	3,059,380	1.98
23,700	Moderna Inc	463,572	0.30

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 78.39% (31 December 2018: 77.11%) (continued)		
	United States Dollar (continued)		
11,300	Mondelez International Inc Class A	622,404	0.40
11,500	NextEra Energy Inc	2,784,840	1.81
20,000	NIKE Inc Class B	2,026,200	1.31
50,700	OneSpaWorld Holdings Ltd	853,788	0.55
5,500	PayPal Holdings Inc	594,935	0.39
8,400	Philip Morris International Inc	714,756	0.46
3,700	PVH Corp	389,055	0.25
147,922	Repay Holdings Corp	2,167,057	1.40
4,100	S&P Global Inc	1,119,505	0.73
44,900	SailPoint Technologies Holding Inc	1,059,640	0.69
7,000	Salesforce.com Inc	1,138,480	0.74
3,200	Sempra Energy	484,736	0.31
7,900	Sempra Energy – Preferred Shares	940,653	0.61
4,300	ServiceNow Inc	1,213,976	0.79
12,700	Spotify Technology SA	1,899,285	1.23
23,150	Tradeweb Markets Inc Class A	1,073,002	0.70
6,600	Union Pacific Corp	1,193,214	0.77
4,878	UnitedHealth Group Inc	1,434,034	0.93
134,500	Univar Solutions Inc	3,260,280	2.11
4,200	Verisk Analytics Inc Class A	627,228	0.41
16,100	Visa Inc Class A	3,025,190	1.96
19,000	Walmart Inc	2,257,960	1.46
8,226	WEX Inc	1,723,018	1.12
2,800	Workday Inc Class A	460,460	0.30
5,000	Zendesk Inc	383,150	0.25
	Total Equities [*]	**120,984,322**	**78.39**

Number of Shares	Security Description	Maturity Date	Fair Value US$	% of Net Assets
	Participatory Notes 0.12% (31 December 2018: 0.00%)			
	United States Dollar			
3,000	OneSpaWorld Holdings Ltd	19/03/2024	17,520	0.01
147,922	Repay Holdings Corp	11/07/2024	165,672	0.11
	Total Participatory Notes [**]		**183,192**	**0.12**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 4.83% (31 December 2018: 5.22%)				
	United States Dollar				
828,000	APX Group Inc[*]	8.75%	01/12/2020	829,035	0.54
315,000	GTT Communications Inc[†]	7.88%	31/12/2024	238,521	0.15
575,000	MagnaChip Semiconductor Corp[*]	6.63%	15/07/2021	573,792	0.37
255,000	MagnaChip Semiconductor SA[†]	5.00%	01/03/2021	386,231	0.25
1,160,000	PetSmart Inc[†]	7.13%	15/03/2023	1,139,700	0.74
2,054,000	PetSmart Inc[†]	8.88%	01/06/2025	2,033,460	1.32
770,000	Rockpoint Gas Storage Canada Ltd[†]	7.00%	31/03/2023	758,770	0.49
1,200,000	SailPoint Technologies Holding Inc[†]	0.13%	15/09/2024	1,296,888	0.84
185,000	ViacomCBS Inc[†]	5.88%	28/02/2057	192,747	0.13
	Total Corporate Bonds			**7,449,144**	**4.83**
	Total Investments			**128,616,658**	**83.34**

NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.75% (31 December 2018: 0.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 19,981,451	US$ 22,073,321	22/01/2020	Citibank NA	2	383,198	0.25
€ 20,941,343	US$ 23,123,770	22/01/2020	Goldman Sachs International	9	411,539	0.27
€ 18,122,072	US$ 20,017,286	22/01/2020	Westpac Banking Corp	38	349,538	0.23
US$ 1	€ 1	22/01/2020	Goldman Sachs International	1	0	0.00
GBP Hedged Classes						
£ 551	US$ 719	22/01/2020	Goldman Sachs International	1	11	0.00
£ 157	US$ 206	22/01/2020	UBS AG	1	2	0.00
£ 24,681	US$ 30,508	22/01/2020	Westpac Banking Corp	1	2,206	0.00
SGD Hedged Classes						
SGD 223,777	US$ 162,268	22/01/2020	Citibank NA	2	4,174	0.00
SGD 232,691	US$ 168,754	22/01/2020	Goldman Sachs International	5	4,318	0.00
SGD 256,717	US$ 186,576	22/01/2020	Westpac Banking Corp	15	4,368	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**1,159,354**	**0.75**

Futures Contracts 0.01% (31 December 2018: 0.20%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(4)	US Treasury Long Bond (CBT) Future March 2020	6,458	0.01
Total Unrealised Gain on Futures Contracts [±]		**6,458**	**0.01**

Contracts for Differences (0.12%) (31 December 2018: (0.00%))

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(7,200)	AutoNation Inc	JPMorgan Chase Bank	8,208	0.00
(2,000)	Beyond Meat Inc	JPMorgan Chase Bank	8,725	0.00
(17,000)	BJ's Wholesale Club Inc	JPMorgan Chase Bank	44,374	0.03
(10,620)	Core Laboratories NV	JPMorgan Chase Bank	73,066	0.05
(7,000)	Datadog Inc	JPMorgan Chase Bank	8,688	0.00
(1,950)	Guidewire Software Inc	JPMorgan Chase Bank	14,791	0.01
(15,000)	Iron Mountain Europe Plc	JPMorgan Chase Bank	13,800	0.01
(4,200)	Kohls Corp	JPMorgan Chase Bank	62	0.00
(4,400)	Ollie's Bargain Outlet Holdings Inc	JPMorgan Chase Bank	11,123	0.01
(2,000)	Ulta Salon Cosmetics & Fragrance Inc	JPMorgan Chase Bank	9,183	0.01
Total Unrealised Gain on Contracts for Differences [∞]			**192,020**	**0.12**

Purchased Options Contracts 0.13% (31 December 2018: 0.24%)

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Call Options					
51	17/01/20	CSX Corp, Strike Price $72.5	(11,984)	8,721	0.01
35	21/02/20	CVS Caremark Corp, Strike Price $60	(7,649)	50,225	0.03
128	17/07/20	Dave & Buster's Entertainment Inc, Strike Price $45	(33,285)	31,360	0.02
22	17/01/20	Deere & Co, Strike Price $170	(12,099)	11,330	0.01
120	17/01/20	General Motors Co, Strike Price $38	(7,681)	2,400	0.00
157	17/01/20	Party City Holdco Inc, Strike Price $10	(16,570)	0	0.00
38	17/04/20	Party City Holdco Inc, Strike Price $7.5	(2,465)	285	0.00
100	15/05/20	Tapestry Inc, Strike Price $32.5	(9,554)	8,000	0.01

NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Purchased Options Contracts 0.13% (31 December 2018: 0.24%) (continued)

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Call Options (continued)					
108	17/01/20	Tradeweb Markets LLC, Strike Price $40	(25,006)	69,120	0.04
150	20/03/20	Univar Inc, Strike Price $25	(23,481)	17,250	0.01
Total Gain on Purchased Options Contracts ±				**198,691**	**0.13**

Total Return Swap Contracts 0.00% (31 December 2018: 0.00%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD (895,908)	06/03/20	0.94[1]	S&P Retail Select Industry Index[2]	2,691	0.00
Total Unrealised Gain on Total Return Swap Contracts ∞				**2,691**	**0.00**

[1] The 1 month LIBOR is the benchmark for this total return swap contract.
[2] 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	**130,175,872**	**84.35**

Forward Currency Contracts (0.09%) (31 December 2018: (0.44%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
US$ 1,566,970	€ 1,418,566	22/01/2020	Citibank NA	1	(27,311)	(0.02)
US$ 2,903,666	€ 2,623,295	22/01/2020	Goldman Sachs International	9	(44,574)	(0.03)
US$ 4,554,055	€ 4,107,577	22/01/2020	Westpac Banking Corp	68	(62,318)	(0.04)
SGD Hedged Classes						
US$ 31,641	SGD 43,646	22/01/2020	Citibank NA	1	(823)	(0.00)
US$ 33,751	SGD 46,570	22/01/2020	Goldman Sachs International	3	(887)	(0.00)
US$ 49,885	SGD 68,292	22/01/2020	Westpac Banking Corp	6	(910)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(136,823)**	**(0.09)**

Futures Contracts (0.16%) (31 December 2018: (0.01%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(23)	E-mini Russell 2000 Index Future March 2020	(17,710)	(0.01)
(37)	Nasdaq 100 E-mini Future March 2020	(108,887)	(0.07)
(71)	S&P 500 E-mini Future March 2020	(117,505)	(0.08)
Total Unrealised Loss on Futures Contracts ±		**(244,102)**	**(0.16)**

Written Options Contracts (0.09%) (31 December 2018: (0.37%))

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Call Options					
11	17/04/20	Asbury Automotive Group Inc, Strike Price $130	2,149	(1,843)	(0.00)
13	21/02/20	Chewy Inc, Strike Price $33	893	(878)	(0.00)
36	21/02/20	Delta Air Lines Inc, Strike Price $62.5	2,519	(2,016)	(0.00)
254	20/03/20	HD Supply Holdings Inc, Strike Price $42.5	36,979	(20,320)	(0.02)
7	17/01/20	Home Depot Inc, Strike Price $245	2,955	(7)	(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 Options Contracts (0.09%) (31 December 2018: (0.37%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Call Options (continued)					
47	17/04/20	IHS Markit Ltd, Strike Price $80	5,662	(7,050)	(0.01)
27	17/01/20	Nike Inc, Strike Price $110	777	(67)	(0.00)
11	21/02/20	S&P Global Inc, Strike Price $280	5,153	(5,885)	(0.00)
Put Options					
154	17/01/20	Apollo Global Management LLC, Strike Price $31	15,317	(0)	(0.00)
117	17/01/20	Ashland Global Holdings Inc, Strike Price $65	28,568	(0)	(0.00)
49	17/01/20	Ashland Global Holdings Inc, Strike Price $75	20,994	(2,817)	(0.00)
23	31/01/20	Chewy Inc, Strike Price $25.5	1,138	(805)	(0.00)
128	17/07/20	Dave & Buster's Entertainment Inc, Strike Price $35	31,738	(29,440)	(0.02)
120	17/01/20	General Motors Co, Strike Price $33	4,376	(600)	(0.00)
48	17/04/20	Motorola Solutions Inc, Strike Price $155	30,405	(29,160)	(0.02)
70	17/01/20	PVH Corp, Strike Price $55	15,199	(0)	(0.00)
108	17/01/20	Tradeweb Markets LLC, Strike Price $35	19,813	(324)	(0.00)
26	19/06/20	Workday Inc, Strike Price $145	18,550	(18,330)	(0.01)
65	17/04/20	Zendesk Inc, Strike Price $67.5	15,591	(15,925)	(0.01)
Total Loss on Written Options Contracts [±]				**(135,467)**	**(0.09)**

Contracts for Differences (1.26%) (31 December 2018: (19.56%))

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(131,596)	Aegon NV	JPMorgan Chase Bank	(36,035)	(0.02)
(4,600)	Altra Industrial Motion Corp	JPMorgan Chase Bank	(43,240)	(0.03)
(45,000)	Antero Midstream Corp	JPMorgan Chase Bank	(44,642)	(0.03)
(17,500)	Avangrid Inc	JPMorgan Chase Bank	(21,979)	(0.01)
(18,300)	Bank United Inc	JPMorgan Chase Bank	(62,586)	(0.04)
(11,287)	Big Lots Inc	JPMorgan Chase Bank	(74,268)	(0.05)
(20,000)	CNX Resources Corp	JPMorgan Chase Bank	(29,600)	(0.02)
(4,500)	Consolidated Edison Inc	JPMorgan Chase Bank	(184)	(0.00)
(1,600)	Dineequity Inc	JPMorgan Chase Bank	(17,856)	(0.01)
(22,500)	Discovery Communications Inc	JPMorgan Chase Bank	(109,800)	(0.07)
(8,500)	Edgewell Personal Care Co	JPMorgan Chase Bank	(595)	(0.00)
(3,300)	FactSet Research Systems Inc	JPMorgan Chase Bank	(46,488)	(0.03)
(13,000)	Fastenal Co	JPMorgan Chase Bank	(14,950)	(0.01)
(9,200)	Federated Investors Inc	JPMorgan Chase Bank	(15,456)	(0.01)
(10,500)	Harley-Davidson Inc	JPMorgan Chase Bank	(7,980)	(0.01)
(22,500)	iHeartMedia Inc	JPMorgan Chase Bank	(54,373)	(0.04)
(1,000)	Illinois Tool Works Inc	JPMorgan Chase Bank	(23,860)	(0.01)
(6,300)	Kellogs Co	JPMorgan Chase Bank	(45,549)	(0.03)
(10,000)	Lamar Advertising Co	JPMorgan Chase Bank	(66,342)	(0.04)
(9,800)	National Beverage Corp	JPMorgan Chase Bank	(15,387)	(0.01)
(2,900)	NVIDIA Corp	JPMorgan Chase Bank	(112,897)	(0.07)
(7,700)	Omnicom Group Inc	JPMorgan Chase Bank	(40,964)	(0.03)
(7,000)	PACCAR Inc	JPMorgan Chase Bank	(61,285)	(0.04)
(2,800)	Packaging Corp of America	JPMorgan Chase Bank	(13,524)	(0.01)
(8,500)	Penske Automotive Group	JPMorgan Chase Bank	(43,690)	(0.03)
(16,500)	PulteGroup Inc	JPMorgan Chase Bank	(22,357)	(0.01)
(3,800)	Qualcomm Inc	JPMorgan Chase Bank	(39,558)	(0.03)
(29,500)	Sally Beauty Holdings Inc	JPMorgan Chase Bank	(75,520)	(0.05)
(7,600)	Simply Good Foods Co	JPMorgan Chase Bank	(27,436)	(0.02)

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 (1.26%) (31 December 2018: (19.56%))

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(62,000)	Sirius XM Holdings Inc	JPMorgan Chase Bank	(40,280)	(0.03)
(8,000)	Southern Co	JPMorgan Chase Bank	(19,394)	(0.01)
(10,600)	Taiwan Semiconductor Manufacturing Co Ltd	JPMorgan Chase Bank	(81,726)	(0.05)
(1,600)	Tesla Motors Inc	JPMorgan Chase Bank	(239,546)	(0.16)
(14,000)	Trupanion Inc	JPMorgan Chase Bank	(205,520)	(0.13)
(50,000)	Waddell & Reed Financial Inc	JPMorgan Chase Bank	(69,000)	(0.04)
(38,000)	Western Union Co	JPMorgan Chase Bank	(106,780)	(0.07)
(3,400)	Williams-Sonoma Inc	JPMorgan Chase Bank	(11,968)	(0.01)
Total Unrealised Loss on Contracts for Differences [∞]			**(1,942,615)**	**(1.26)**

Total Return Swap Contracts (1.14%) (31 December 2018: (5.48%))

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
USD	(315,309)	30/12/20	1.82[1]	Dow Jones U.S. Select Medical Equipment Total Return Index[3]	(34,642)	(0.02)
USD	(308,253)	29/09/20	1.98[2]	S&P Regional Banks Select Industry Total Return Index[4]	(50,039)	(0.03)
USD	(374,811)	09/11/20	1.59[2]	Consumer Staples Select Sector Total Return Index[4]	(19,972)	(0.01)
USD	(431,313)	16/11/20	1.97[2]	MSCI World Gross Total Return Index[5]	(47,011)	(0.03)
USD	(499,874)	20/03/20	1.89[2]	iBoxx USD Liquid High Yield Index[5]	(12,469)	(0.01)
USD	(575,238)	17/02/21	1.80[2]	Goldman Sachs Basket GSCBNBVL[3]	(115,196)	(0.08)
USD	(1,768,339)	31/07/20	1.44[1]	Russell Midcap Total Return Index[3]	(352,671)	(0.23)
USD	(2,185,831)	09/11/20	1.59[2]	S&P 500 Growth Total Return Index[4]	(164,500)	(0.11)
USD	(2,023,976)	04/05/20	1.24[2]	JPMorgan Basket JPNBGCND[5]	(451,625)	(0.29)
USD	(4,468,697)	03/06/21	2.08[1]	S&P 500 Value Total Return Index[3]	(138,868)	(0.09)
USD	(4,521,673)	10/11/20	1.88[2]	JPMorgan Basket JPNBRMV3[5]	(371,268)	(0.24)
Total Unrealised Loss on Total Return Swap Contracts [∞]					**(1,758,261)**	**(1.14)**

[1] The 1 month LIBOR is the benchmark for this total return swap contract.
[2] The 3 month LIBOR is the benchmark for this total return swap contract.
[3] The counterparty for this total return swap contract is Goldman Sachs International.
[4] The counterparty for this total return swap contract is Citibank NA.
[5] The counterparty for this total return swap contract is JPMorgan Chase Bank.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(4,217,268)**	**(2.74)**
Net Financial Assets at Fair Value through Profit or Loss	**125,958,604**	**81.61**
Other Net Assets	**28,364,910**	**18.39**
Net Assets Attributable to Holders of Redeemable Participating Shares	**154,323,514**	**100.00**

NEUBERGER BERMAN US LONG SHORT 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	122,387,149	76.21
** Transferable securities and/or money market instruments dealt in on a regulated market	183,192	0.11
† Other transferable securities and/or money market instruments	6,046,317	3.77
± Financial derivative instruments traded on a regulated market	(174,420)	(0.11)
∞ OTC financial derivative instruments	(2,483,634)	(1.55)
Total Investments	**125,958,604**	**78.43**

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$
27,600	Expedia Group Inc	3,443,747
96,200	Enterprise Products Partners LP	2,665,141
29,000	Medtronic Plc	2,503,227
21,000	NIKE Inc Class B	1,745,495
6,750	Domino's Pizza Inc	1,736,771
161,000	OneSpaWorld Holdings Ltd	1,620,768
147,922	Repay Holdings LLC	1,479,220
3,910	Boeing Co	1,420,513
61,600	Univar Solutions Inc	1,404,788
5,400	Humana Inc	1,383,648
72,100	EQT Corp	1,370,599
31,550	Tradeweb Markets Inc Class A	1,228,526
1,460,000	PetSmart Inc, 7.13%, 15/03/2023	1,202,275
1,200,000	SailPoint Technologies Holding Inc, 0.13%, 15/09/2024	1,200,000
1,315,000	APX Group Inc, 7.63%, 01/09/2023	1,156,906
15,100	Ashland Global Holdings Inc	1,150,363
6,900	WEX Inc	1,143,813
8,600	Johnson & Johnson	1,138,717
6,600	Union Pacific Corp	1,083,054
7,000	Salesforce.com Inc	1,055,843
4,300	ServiceNow Inc	1,051,022
21,100	Activision Blizzard Inc	1,033,890
34,800	Chewy Inc Class A	1,018,135
5,200	NextEra Energy Inc	985,562
12,400	Dominion Energy Inc	955,542
59,000	Moderna Inc	913,600
8,600	Lowe's Cos Inc	859,018
44,900	SailPoint Technologies Holding Inc	849,797
27,100	Axalta Coating Systems Ltd	819,327
18,200	Brookfield Asset Management Inc Class A	794,466
16,400	Papa John's International Inc	740,921
600	Alphabet Inc Class A	669,742

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$
26,700	General Dynamics Corp	4,684,704
202,700	Hain Celestial Group Inc	4,246,267
44,100	PVH Corp	4,073,833
148,200	Conagra Brands Inc	3,992,446
20,217	WEX Inc	3,835,085
47,800	Eaton Corp Plc	3,741,240
1,850	Booking Holdings Inc	3,634,258
95,500	Enbridge Inc	3,474,650
56,403	IHS Markit Ltd	3,444,352
64,500	Dentsply Sirona Inc	3,218,045
19,200	Visa Inc Class A	3,143,344
2,921,000	PetSmart Inc, 5.88%, 01/06/2025	2,833,235
13,900	Home Depot Inc	2,774,599
5,550	BlackRock Inc Class A	2,461,835
12,179	Goldman Sachs Group Inc	2,342,832
11,700	Facebook Inc Class A	2,131,016
1,770	Alphabet Inc Class A	2,027,762
13,100	Spotify Technology SA	1,877,021
54,099	Cactus Inc	1,799,275
16,500	CDW Corp	1,753,709
970	Amazon.com Inc	1,746,526
48,100	eBay Inc	1,745,688
6,750	Domino's Pizza Inc	1,737,690
110,300	OneSpaWorld Holdings Ltd	1,735,054
33,000	Brookfield Asset Management Inc Class A	1,727,593
29,200	CVS Health Corp	1,685,624
9,400	Raytheon Co	1,674,731
15,203	Lowe's Cos Inc	1,668,817
241,604	Party City Holdco Inc	1,584,962
8,200	CME Group Inc Class A	1,530,214
13,800	JPMorgan Chase & Co	1,463,688
10,900	Equifax Inc	1,381,357
5,600	Costco Wholesale Corp	1,375,059
154,300	FGL Holdings	1,331,545
10,500	Microsoft Corp	1,329,698
30,900	HD Supply Holdings Inc	1,307,691
6,400	McDonald's Corp	1,297,598
27,899	Papa John's International Inc	1,297,464

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 13.57%. Over the same period, the benchmark Index, the weighted average of 25% JP Morgan EMBI Global Diversified (USD Total Return), 25% of JP Morgan CEMBI Diversified (USD Total Return) and 50% of JP Morgan GBI Emerging Markets Global Diversified (USD Unhedged Total Return) (the "Index"), returned 13.96%.

Emerging markets ("EM") debt posted strong gains in 2019 following a down year in 2018. The recovery was driven by spread compression as risk appetite returned to global markets in the first quarter. A sharp drop in US Treasury yields drove gains from March onwards as the market started to price in multiple rate cuts by the US Federal Reserve for 2019. A more dovish monetary policy stance in developed markets also acted as a tailwind for emerging market assets, especially in local markets where local interest rates moved down. The ongoing trade negotiations between the US and China contributed to market volatility throughout the year, however, this abated as the countries came to a phase one agreement in mid-December to support a year-end rally.

The hard currency sovereign Index returned 15.04% in 2019. The best performer was Ukraine, which saw a strong, reform-oriented administration take office following presidential and parliamentary elections amid strengthening growth, the development of the local bond market improving financing opportunities and lower debt ratios. Next in line was Senegal, where the authorities agreed with the IMF a new unfunded 3-year plan that will anchor fiscal and governance reforms while growth remains high on the back of investments in the hydrocarbon sector ahead of commercial production in 2020. The worst performer was Venezuela which remained in a political and economic crisis, while sovereign and PDVSA bonds were taken out of the Index as a result of impaired liquidity under US sanctions.

The local currency benchmark returned 13.47% in USD terms over the full year 2019, driven mostly by strong local bond returns while EM currencies appreciated slightly against the USD in aggregate. Soft inflation across most emerging countries and a dovish turn by the Fed allowed many emerging markets Central Banks to cut rates multiple times. As a result, we saw strong local bond performance in various large local markets including Russia, Mexico, Indonesia, Brazil and Turkey. Meanwhile, Argentina was the negative outlier as the peso sold off heavily following the surprise primary election result in August.

Corporates edged out local currency and posted a positive return of 13.55% over the course of the year, the second best year of the past decade. Default rates were lower than average with 2019 levels ending the year at 1.5%, another multi-year low. Sector performance was positive with double-digit returns across the board; real estate and metals & mining led the way while financials, utilities, industrials and technology, media and telecom ("TMT") lagged the Index. From a credit rating perspective, the high yield segment of the Index outperformed investment grade.

The Portfolio underperformed the benchmark over the period. Bottom-up positioning across the asset classes was positive. Tactical asset allocation ("TAA") added value with an overweight to hard currency over corporates but cash holdings and underweight in local currency detracted from performance until November. The rotation to local currency from hard currency and the foreign exchange ("FX") overlay implemented at the end of the year reversed the TAA underperformance to a more neutral contribution. The largest contributors to performance from a bottom-up perspective in hard currency included the underweight to Lebanon and Ukraine, where both security selection and an overweight were positive. In corporates, security selection in Brazilian mining and proteins companies was positive. The local currency part of the Portfolio outperformed, driven by both FX positioning and local duration exposure. Overweights in Mexico, Russia and Indonesia were among the main contributors on the duration side. Frontier market exposures including positions in Egypt, Nigeria, Sri Lanka, Ukraine and Serbia also contributed across FX and rates. The largest detractor to the Portfolio was Argentina. We entered August with an overweight exposure to Argentine risk across the Portfolio. This position materially detracted from relative performance for the year because Argentine bonds and FX sold off in August following the unexpected results of the presidential primary election mid-month. Capital flight and FX pressure forced the government to extreme measures including the re-profiling of short-term local debt and introduction of capital controls.

We anticipate emerging markets growth to see a modest pickup in growth in the course of 2020. While emerging markets countries are recovering from a slowdown, the US is expected to somewhat slow, albeit from a relatively higher starting point. Historically, such a growth differential is supportive of emerging markets capital inflows. External and internal credit and debt indicators, such as fiscal and current account balances, remain generally well behaved while inflation continues to track at around historical lows, allowing for continued accommodative monetary policy stance by EM central banks.

Potential risks in 2020 remain mostly geopolitical, with US elections in November added into the mix. Across emerging markets, we will watch elections/referendums in Peru, Chile, and Taiwan, tensions between the US and Iran, and the development of protests in Colombia and Hong Kong. The chances of any trade war re-escalation should be low now, but by no means non-existent given the electoral calendar in the US as well as the possibility of China playing hardball and reasserting certain demands.

As for valuations, we feel that emerging markets yields in aggregate are less compelling today after the strong recent tightening, although we continue to find attractive bottom-up opportunities in select higher yielding sovereign and corporate credits as well as in local rates. Also, spreads in hard currency sovereigns continue to provide an attractive risk premium relative to developed market credits in our view. Meanwhile on the FX side, valuations still look attractive for most EM currencies as the late 2019 rally was modest and they stand to benefit from better growth dynamics.

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

While we still anticipate hard currency spreads are likely to tighten, especially among higher yielders, its longer duration profile can lead to underperformance relative to local currency bonds when underlying US Treasury yields rise. It is also important to note, however, that notwithstanding the fact nominal local bond yields are effectively trading at historically low levels in the aggregate, the local bond asset class still has room to be supported by inflows, as EM FX should remain strong in the growth rebound scenario. Therefore, we favour EM currency exposure and local duration in higher-yielding countries, while we are selective in hard currency space where we prefer less vulnerable and less correlated high-yield countries with fundamental credit improvement prospects.

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	1,643,615,071	1,626,632,045
Cash and cash equivalents	*3*	62,919,150	93,338,241
Receivable for investments sold		16,447	2,719,193
Receivable for shares issued		3,673,575	1,373,467
Due from brokers		2,356,015	8,479,777
Income receivable and other assets		26,470,935	29,088,277
Total Assets		**1,739,051,193**	**1,761,631,000**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	12,690,454	24,767,879
Bank overdraft	*4*	2,014	3,517
Payable for shares redeemed		1,381,908	2,901,314
Due to brokers		11,620,000	130,000
Accrued expenses		1,474,706	2,373,975
Payable for investments purchased		785,108	2,223
Other payables		1,892,034	1,485,494
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**29,846,224**	**31,664,402**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,709,204,969**	**1,729,966,598**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		100,976,061	102,637,961
Miscellaneous Income		–	124,608
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	121,352,129	(255,851,402)
		222,328,190	(153,088,833)
Expenses			
Management Fee	*6*	11,263,857	11,647,379
Distribution Fee	*6*	174,291	184,078
Administration Fee	*6*	1,793,006	1,904,935
Commitment Fee	*19*	218,120	168,063
Custody Fee	*6*	818,009	866,984
Depositary Fee	*6*	171,768	181,270
Professional Fee	*9*	115,470	281,465
Directors' Fee	*7*	4,530	6,613
Transaction Costs	*9*	389,153	409,703
Audit Fee	*8*	26,824	22,420
VAT Rebate		(27,656)	(23,010)
Other Expenses	*9*	29,342	61,010
Expense Waiver	*6*	(147,643)	(299,090)
Total Expenses		14,829,071	15,411,820
Finance Costs			
Interest Expense		11,445	34,819
Distribution Paid	*1*	13,891,414	13,937,481
		13,902,859	13,972,300
Withholding Tax	*1*	2,462,794	1,750,006
Capital Gain Tax	*1*	462,963	288,001
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**190,670,503**	**(184,510,960)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**1,729,966,598**	**1,754,196,109**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		190,670,503	(184,510,960)
Subscriptions	*5*	463,179,060	497,024,948
Redemptions	*5*	(674,611,192)	(336,743,499)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**1,709,204,969**	**1,729,966,598**

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
	Treasury Bills 1.27% (31 December 2018: 3.77%)				
	Egyptian Pound				
71,200,000	Egypt Treasury Bill	0.00%	03/03/2020	4,344,758	0.25
	Total Egyptian Pound			**4,344,758**	**0.25**
	Nigerian Naira				
666,890,000	Nigeria Treasury Bill	0.00%	27/02/2020	1,801,297	0.11
	Total Nigerian Naira			**1,801,297**	**0.11**
	United States Dollar				
15,680,900	United States Treasury Bill	0.00%	07/05/2020	15,597,546	0.91
	Total United States Dollar			**15,597,546**	**0.91**
	Total Treasury Bills [**]			**21,743,601**	**1.27**
	Corporate Bonds 27.28% (31 December 2018: 25.95%)				
	Colombian Peso				
4,060,000,000	Empresas Publicas de Medellin ESP[*]	7.63%	10/09/2024	1,294,152	0.08
17,077,000,000	Empresas Publicas de Medellin ESP[*]	8.38%	08/11/2027	5,506,657	0.32
	Total Colombian Peso			**6,800,809**	**0.40**
	Euro				
1,632,000	Gazprom PJSC Via Gaz Capital SA[*]	2.95%	24/01/2024	1,993,699	0.12
2,582,000	NAK Naftogaz Ukraine via Kondor Finance Plc[*]	7.13%	19/07/2024	3,099,364	0.18
1,271,000	Perusahaan Listrik Negara PT[*]	1.88%	05/11/2031	1,422,239	0.08
	Total Euro			**6,515,302**	**0.38**
	Mexican Peso				
46,510,400	Comision Federal de Electricidad[*]	7.35%	25/11/2025	2,299,880	0.14
43,963,800	Comision Federal de Electricidad[*]	8.18%	23/12/2027	2,225,094	0.13
70,750,000	Petroleos Mexicanos[*]	7.19%	12/09/2024	3,428,279	0.20
327,233,000	Petroleos Mexicanos[*]	7.47%	12/11/2026	15,242,468	0.89
	Total Mexican Peso			**23,195,721**	**1.36**
	United States Dollar				
1,000,000	1MDB Energy Ltd[**]	5.99%	11/05/2022	1,056,064	0.06
4,000,000	1MDB Global Investments Ltd[†]	4.40%	09/03/2023	3,889,467	0.23
929,000	ABJA Investment Co Pte Ltd[*]	5.45%	24/01/2028	905,705	0.05
800,000	ABJA Investment Co Pte Ltd[*]	5.95%	31/07/2024	838,192	0.05
1,250,000	ABQ Finance Ltd[*]	3.13%	24/09/2024	1,254,580	0.07
2,109,000	Abu Dhabi Crude Oil Pipeline LLC[*]	3.65%	02/11/2029	2,271,912	0.13
2,609,000	Abu Dhabi Crude Oil Pipeline LLC[*]	4.60%	02/11/2047	3,007,381	0.18
250,000	Adani Ports & Special Economic Zone Ltd[†]	4.38%	03/07/2029	259,304	0.02
624,000	ADCB Finance Cayman Ltd[*]	4.00%	29/03/2023	651,592	0.04
825,000	Aeropuerto Internacional de Tocumen SA[*]	6.00%	18/11/2048	1,024,811	0.06
1,661,000	AES Gener SA[†]	6.35%	07/10/2079	1,705,017	0.10
650,000	AES Gener SA[*]	7.13%	26/03/2079	683,339	0.04
972,000	African Export-Import Bank[*]	3.99%	21/09/2029	984,122	0.06
1,400,000	Akbank TAS[*]	5.13%	31/03/2025	1,372,715	0.08
1,300,000	Alfa SAB de CV[†]	6.88%	25/03/2044	1,582,341	0.09
1,250,000	Alibaba Group Holding Ltd[*]	4.00%	06/12/2037	1,342,057	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
	Corporate Bonds 27.28% (31 December 2018: 25.95%) (continued)				
	United States Dollar (continued)				
514,000	Alibaba Group Holding Ltd*	4.20%	06/12/2047	570,177	0.03
2,746,000	Altice Financing SA*	7.50%	15/05/2026	2,957,030	0.17
2,716,000	America Movil SAB de CV*	3.63%	22/04/2029	2,863,988	0.17
1,500,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	1,537,485	0.09
1,000,000	Azure Power Energy Ltd*	5.50%	03/11/2022	1,022,022	0.06
1,702,000	Banco BTG Pactual SA*	4.50%	10/01/2025	1,727,530	0.10
1,500,000	Banco de Bogota SA*	4.38%	03/08/2027	1,592,411	0.09
676,000	Banco de Credito del Peru†	2.70%	11/01/2025	673,465	0.04
2,247,000	Banco do Brasil SA†	9.00%	29/12/2049	2,566,512	0.15
894,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa*	4.38%	11/04/2027	923,375	0.05
200,000	Banco Mercantil del Norte SA*	6.75%	29/12/2049	208,107	0.01
799,000	Banco Mercantil del Norte SA*	7.50%	29/12/2049	853,939	0.05
1,500,000	Banco Mercantil del Norte SA*	7.63%	29/12/2049	1,605,803	0.09
322,000	Banco Nacional de Comercio Exterior SNC*	3.80%	11/08/2026	326,543	0.02
2,632,000	Banco Votorantim SA†	4.50%	24/09/2024	2,710,986	0.16
1,645,000	Bancolombia SA*	4.63%	18/12/2029	1,671,731	0.10
2,000,000	Bangkok Bank PCL†	3.73%	25/09/2034	2,027,583	0.12
1,218,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	1,233,710	0.07
1,139,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	1,208,665	0.07
576,000	BBK BSC*	5.50%	09/07/2024	596,110	0.03
434,000	BBVA Bancomer SA†	5.13%	18/01/2033	438,898	0.03
2,400,000	BBVA Bancomer SA*	6.75%	30/09/2022	2,617,296	0.15
950,000	Braskem Idesa SAPI*	7.45%	15/11/2029	1,013,897	0.06
3,336,300	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	3,586,047	0.21
1,216,000	BRF SA†	4.88%	24/01/2030	1,255,836	0.07
2,889,000	C&W Senior Financing DAC†	6.88%	15/09/2027	3,096,004	0.18
1,000,000	C&W Senior Financing DAC†	7.50%	15/10/2026	1,085,183	0.06
850,000	Cable Onda SA†	4.50%	30/01/2030	896,622	0.05
1,100,000	CBQ Finance Ltd*	5.00%	24/05/2023	1,181,347	0.07
2,393,000	CDBL Funding 1*	3.00%	24/04/2023	2,394,571	0.14
2,303,000	Celestial Miles Ltd*	5.75%	29/12/2049	2,426,176	0.14
1,200,000	Celulosa Arauco y Constitucion SA†	4.20%	29/01/2030	1,205,820	0.07
1,987,000	Cemex SAB de CV*	7.75%	16/04/2026	2,164,538	0.13
900,000	Cemig Geracao e Transmissao SA*	9.25%	05/12/2024	1,037,174	0.06
1,600,000	Cencosud SA*	4.38%	17/07/2027	1,580,308	0.09
2,349,000	Central American Bottling Corp*	5.75%	31/01/2027	2,481,971	0.15
1,600,000	CFLD Cayman Investment Ltd*	8.60%	08/04/2024	1,646,964	0.10
1,908,000	Champion Sincerity Holdings Ltd*	8.13%	29/12/2049	2,010,173	0.12
837,000	Charming Light Investments Ltd*	3.08%	21/12/2020	839,213	0.05
1,316,000	Charming Light Investments Ltd*	4.38%	21/12/2027	1,405,730	0.08
698,000	China Construction Bank Corp*	4.25%	27/02/2029	732,565	0.04
1,500,000	China Evergrande Group*	8.25%	23/03/2022	1,408,146	0.08
300,000	China Evergrande Group*	8.75%	28/06/2025	257,492	0.02
3,791,000	China Minmetals Corp*	3.75%	29/12/2049	3,844,684	0.23
860,000	China Minmetals Corp*	4.45%	29/12/2049	875,510	0.05
1,000,000	China Overseas Finance Cayman VI Ltd*	5.95%	08/05/2024	1,123,427	0.07
3,348,000	China Reinsurance Finance Corp Ltd*	3.38%	09/03/2022	3,360,084	0.20
654,000	China Resources Land Ltd*	4.13%	26/02/2029	703,491	0.04
239,000	Chinalco Capital Holdings Ltd*	4.00%	25/08/2021	241,390	0.01
402,000	Chinalco Capital Holdings Ltd*	4.10%	29/12/2049	407,567	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 27.28% (31 December 2018: 25.95%) (continued)				
	United States Dollar (continued)				
541,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	549,114	0.03
1,067,000	CNAC HK Finbridge Co Ltd*	3.38%	19/06/2024	1,083,774	0.06
478,000	CNAC HK Finbridge Co Ltd*	4.63%	14/03/2023	502,549	0.03
1,170,000	CNAC HK Finbridge Co Ltd*	5.13%	14/03/2028	1,314,529	0.08
1,500,000	CNOOC Finance 2015 USA LLC*	3.50%	05/05/2025	1,568,781	0.09
2,970,954	Cometa Energia SA de CV†	6.38%	24/04/2035	3,241,118	0.19
546,000	Comision Federal de Electricidad*	4.75%	23/02/2027	577,590	0.03
1,214,000	Corp Nacional del Cobre de Chile*	3.00%	30/09/2029	1,197,543	0.07
731,000	Corp Nacional del Cobre de Chile*	4.38%	05/02/2049	789,626	0.05
1,500,000	Cosan Ltd†	5.50%	20/09/2029	1,564,875	0.09
621,000	CSN Islands XII Corp†	7.00%	29/12/2049	572,683	0.03
3,574,000	CSN Resources SA†	7.63%	13/02/2023	3,817,372	0.22
1,635,000	CSN Resources SA†	7.63%	17/04/2026	1,744,292	0.10
1,447,000	DBS Group Holdings Ltd*	4.52%	11/12/2028	1,541,387	0.09
205,000	Dianjian Haiyu Ltd*	4.30%	29/12/2049	209,612	0.01
502,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	519,128	0.03
700,000	DIB Tier 1 Sukuk 3 Ltd*	6.25%	29/12/2049	745,573	0.04
1,504,000	DP World Crescent Ltd*	3.88%	18/07/2029	1,542,547	0.09
990,000	DP World Plc*	6.85%	02/07/2037	1,301,357	0.08
1,016,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	1,060,400	0.06
1,593,000	Easy Tactic Ltd*	5.75%	13/01/2022	1,576,617	0.09
1,177,000	Easy Tactic Ltd*	8.13%	27/02/2023	1,209,427	0.07
400,000	Ecopetrol SA*	5.38%	26/06/2026	449,143	0.03
2,429,000	Ecopetrol SA*	5.88%	28/05/2045	2,871,528	0.16
994,000	Ecopetrol SA*	7.38%	18/09/2043	1,347,799	0.08
2,000,000	Elementia SAB de CV†	5.50%	15/01/2025	2,033,350	0.12
1,364,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	1,437,689	0.08
1,351,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	1,541,417	0.09
1,793,000	Empresa Electrica Guacolda SA*	4.56%	30/04/2025	1,633,991	0.10
406,000	Empresa Nacional del Petroleo†	4.50%	14/09/2047	415,450	0.02
2,260,000	Empresas Publicas de Medellin ESP†	4.25%	18/07/2029	2,355,039	0.14
710,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	713,069	0.04
619,000	Eskom Holdings SOC Ltd*	6.35%	10/08/2028	665,255	0.04
887,000	Eskom Holdings SOC Ltd*	6.75%	06/08/2023	905,777	0.05
2,212,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	2,265,869	0.13
1,250,000	Evraz Plc*	5.38%	20/03/2023	1,344,856	0.08
700,000	Evraz Plc*	8.25%	28/01/2021	745,780	0.04
3,182,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	3,542,571	0.21
697,000	Genneia SA†	8.75%	20/01/2022	549,424	0.03
500,000	Geopark Ltd*	6.50%	21/09/2024	522,713	0.03
269,000	GLP China Holdings Ltd*	4.97%	26/02/2024	284,082	0.02
1,500,000	Gol Finance SA*	7.00%	31/01/2025	1,548,128	0.09
400,000	Gold Fields Orogen Holdings BVI Ltd*	6.13%	15/05/2029	444,740	0.03
2,200,000	Greenko Dutch BV†	5.25%	24/07/2024	2,236,014	0.13
391,000	Greenko Solar Mauritius Ltd*	5.55%	29/01/2025	398,281	0.02
1,100,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	1,111,344	0.07
700,000	GTH Finance BV*	7.25%	26/04/2023	788,946	0.05
1,716,000	Gtlk Europe Capital DAC*	4.95%	18/02/2026	1,775,304	0.10
710,000	GTLK Europe DAC*	5.95%	19/07/2021	741,415	0.04
2,486,000	GUSAP III LP*	4.25%	21/01/2030	2,529,505	0.15
1,579,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	1,612,397	0.09
1,761,000	HPHT Finance 19 Ltd*	2.88%	05/11/2024	1,758,447	0.10

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 27.28% (31 December 2018: 25.95%) (continued)				
	United States Dollar (continued)				
1,700,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	1,713,784	0.10
200,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	203,516	0.01
600,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	661,310	0.04
1,747,000	Hunt Oil Co of Peru LLC Sucursal Del Peru†	6.38%	01/06/2028	1,927,116	0.11
1,490,000	Hyundai Capital America†	2.75%	27/09/2026	1,447,296	0.08
943,000	IHS Netherlands Holdco BV*	8.00%	18/09/2027	1,003,597	0.06
285,000	Indo Energy Finance II BV†	6.38%	24/01/2023	287,483	0.02
1,184,000	Industrial & Commercial Bank of China Ltd†	3.54%	08/11/2027	1,228,276	0.07
1,111,000	Industrias Penoles SAB de CV†	4.15%	12/09/2029	1,150,271	0.07
1,259,000	Industrias Penoles SAB de CV†	5.65%	12/09/2049	1,346,519	0.08
991,000	Infraestructura Energetica Nova SAB de CV†	4.88%	14/01/2048	947,332	0.06
1,050,000	Inkia Energy Ltd*	5.88%	09/11/2027	1,096,578	0.06
460,000	Israel Electric Corp Ltd*	4.25%	14/08/2028	502,176	0.03
1,793,000	Israel Electric Corp Ltd*	5.00%	12/11/2024	1,975,375	0.12
1,400,000	Itau Unibanco Holding SA†	5.65%	19/03/2022	1,476,006	0.09
1,552,000	JBS Investments II GmbH*	5.75%	15/01/2028	1,639,455	0.10
492,000	Kallpa Generacion SA*	4.13%	16/08/2027	502,631	0.03
1,413,000	KazMunayGas National Co JSC*	4.75%	24/04/2025	1,550,121	0.09
1,654,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	1,916,401	0.11
4,797,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	5,711,810	0.33
1,014,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	1,298,676	0.08
1,001,000	Kosmos Energy Ltd*	7.13%	04/04/2026	1,025,398	0.06
523,000	Kuwait Projects Co SPC Ltd*	4.23%	29/10/2026	544,750	0.03
1,940,000	Kuwait Projects Co SPC Ltd*	4.50%	23/02/2027	2,030,560	0.12
700,000	Kyobo Life Insurance Co Ltd*	3.95%	29/12/2049	711,375	0.04
791,000	Leader Goal International Ltd*	4.25%	29/12/2049	809,285	0.05
1,600,000	Li & Fung Ltd*	4.38%	04/10/2024	1,645,261	0.10
1,312,000	Light Servicos de Eletricidade SA/Light Energia SA*	7.25%	03/05/2023	1,406,037	0.08
1,000,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	1,018,564	0.06
328,000	Longfor Group Holdings Ltd*	4.50%	16/01/2028	339,947	0.02
2,330,000	MARB BondCo Plc*	6.88%	19/01/2025	2,478,456	0.15
300,000	MARB BondCo Plc*	7.00%	15/03/2024	313,376	0.02
950,000	Mashreqbank PSC*	4.25%	26/02/2024	993,954	0.06
1,282,000	MDGH - GMTN BV*	3.70%	07/11/2049	1,327,290	0.08
859,000	MDGH - GMTN BV*	4.50%	07/11/2028	977,285	0.06
1,583,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	1,615,752	0.09
1,300,000	Melco Resorts Finance Ltd*	5.25%	26/04/2026	1,345,952	0.08
332,000	Melco Resorts Finance Ltd*	5.38%	04/12/2029	341,705	0.02
3,900,000	Melco Resorts Finance Ltd†	5.63%	17/07/2027	4,068,954	0.24
401,000	Mersin Uluslararasi Liman Isletmeciligi AS*	5.38%	15/11/2024	413,353	0.02
2,877,000	Metropolitan Light Co Ltd*	5.50%	21/11/2022	2,977,391	0.17
1,185,000	Mexico City Airport Trust*	5.50%	31/07/2047	1,226,114	0.07
2,294,000	MGM China Holdings Ltd*	5.88%	15/05/2026	2,435,939	0.14
1,550,000	MHP Lux SA*	6.95%	03/04/2026	1,625,681	0.10
1,770,000	Millicom International Cellular SA*	5.13%	15/01/2028	1,860,903	0.11
1,116,000	Millicom International Cellular SA*	6.25%	25/03/2029	1,233,336	0.07
800,000	Millicom International Cellular SA*	6.63%	15/10/2026	887,320	0.05
2,293,000	Minera Mexico SA de CV†	4.50%	26/01/2050	2,341,004	0.14
2,060,000	MSU Energy SA/UGEN SA/UENSA SA†	6.88%	01/02/2025	1,263,295	0.07
2,883,239	MV24 Capital BV*	6.75%	01/06/2034	3,050,900	0.18

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 27.28% (31 December 2018: 25.95%) (continued)				
	United States Dollar (continued)				
500,000	Nakilat Inc†	6.07%	31/12/2033	610,000	0.04
1,684,000	NBK Tier 1 Financing 2 Ltd*	4.50%	29/12/2049	1,684,000	0.10
1,000,000	NBK Tier 1 Financing Ltd*	5.75%	29/12/2049	1,027,298	0.06
1,801,000	NBM US Holdings Inc†	7.00%	14/05/2026	1,954,774	0.11
2,050,000	Network i2i Ltd*	5.65%	29/12/2049	2,028,475	0.12
2,224,000	Nexa Resources SA†	5.38%	04/05/2027	2,383,817	0.14
167,000	Nexen Inc†	5.88%	10/03/2035	214,835	0.01
1,695,000	NWD MTN Ltd*	4.13%	18/07/2029	1,699,525	0.10
200,000	OCP SA*	6.88%	25/04/2044	254,316	0.01
509,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	591,716	0.03
870,000	Oil & Gas Holding Co BSCC*	8.38%	07/11/2028	1,055,365	0.06
600,000	Oil India Ltd*	5.13%	04/02/2029	666,401	0.04
2,832,000	Orazul Energy Egenor SCA*	5.63%	28/04/2027	2,921,484	0.17
1,100,000	Orbia Advance Corp SAB de CV*	5.88%	17/09/2044	1,162,915	0.07
1,200,000	Orbia Advance Corp SAB de CV†	6.75%	19/09/2042	1,388,634	0.08
2,582,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	2,744,424	0.16
1,352,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	1,435,717	0.08
1,749,000	Pampa Energia SA*	7.38%	21/07/2023	1,657,903	0.10
2,134,000	Parkway Pantai Ltd*	4.25%	29/12/2049	2,138,396	0.13
1,250,000	Pertamina Persero PT*	3.65%	30/07/2029	1,312,045	0.08
520,000	Pertamina Persero PT*	4.70%	30/07/2049	555,730	0.03
1,246,000	Pertamina Persero PT*	6.45%	30/05/2044	1,605,889	0.09
589,000	Perusahaan Listrik Negara PT*	4.38%	05/02/2050	597,467	0.04
825,000	Perusahaan Listrik Negara PT*	5.45%	21/05/2028	950,297	0.06
1,640,000	Perusahaan Listrik Negara PT*	6.15%	21/05/2048	2,074,493	0.12
300,000	Petra Diamonds US Treasury Plc†	7.25%	01/05/2022	190,123	0.01
1,068,000	Petrobras Global Finance BV†	5.09%	15/01/2030	1,145,708	0.07
879,000	Petrobras Global Finance BV*	6.90%	19/03/2049	1,032,627	0.06
7,391,600	Petroleos de Venezuela SA*	5.38%	12/04/2027	609,807	0.04
1,580,000	Petroleos de Venezuela SA*	5.50%	12/04/2037	130,350	0.01
13,366,824	Petroleos de Venezuela SA*	6.00%	16/05/2024	1,102,763	0.06
12,004,188	Petroleos de Venezuela SA†	6.00%	15/11/2026	990,346	0.06
723,000	Petroleos del Peru SA*	4.75%	19/06/2032	793,744	0.05
430,000	Petroleos del Peru SA*	5.63%	19/06/2047	501,322	0.03
2,273,000	Petroleos Mexicanos†	5.35%	12/02/2028	2,268,107	0.13
2,947,000	Petroleos Mexicanos*	6.35%	12/02/2048	2,853,978	0.17
787,000	Petroleos Mexicanos*	6.50%	23/01/2029	830,165	0.05
588,000	Petroleos Mexicanos*	6.75%	21/09/2047	591,125	0.03
691,000	Petroleos Mexicanos†	6.84%	23/01/2030	738,050	0.04
5,064,000	Petroleos Mexicanos†	7.69%	23/01/2050	5,543,941	0.32
2,000,000	Proven Glory Capital Ltd*	3.25%	21/02/2022	2,006,870	0.12
1,020,000	PTTEP Treasury Center Co Ltd*	3.90%	06/12/2059	1,018,339	0.06
1,200,000	QNB Finansbank AS*	4.88%	19/05/2022	1,208,019	0.07
1,151,000	QNB Finansbank AS*	6.88%	07/09/2024	1,228,549	0.07
1,390,000	Raizen Fuels Finance SA*	5.30%	20/01/2027	1,519,058	0.09
727,000	REC Ltd*	3.38%	25/07/2024	726,695	0.04
1,869,000	REC Ltd*	3.50%	12/12/2024	1,872,460	0.11
800,000	REC Ltd*	5.25%	13/11/2023	854,699	0.05
800,000	Reliance Industries Ltd*	3.67%	30/11/2027	829,611	0.05
400,000	Reliance Industries Ltd*	4.13%	28/01/2025	423,386	0.02
250,000	Reliance Industries Ltd*	4.88%	10/02/2045	292,882	0.02
3,258,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	3,517,288	0.21
2,661,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	2,702,395	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 27.28% (31 December 2018: 25.95%) (continued)				
	United States Dollar (continued)				
2,072,000	Samba Funding Ltd*	2.75%	02/10/2024	2,055,576	0.12
1,400,000	Sands China Ltd*	5.13%	08/08/2025	1,540,357	0.09
1,400,000	Sands China Ltd*	5.40%	08/08/2028	1,582,038	0.09
1,600,000	Sasol Financing USA LLC*	5.88%	27/03/2024	1,732,228	0.10
1,000,000	Sasol Financing USA LLC*	6.50%	27/09/2028	1,111,907	0.07
994,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	1,056,530	0.06
687,000	Saudi Electricity Global Sukuk Co 4*	4.72%	27/09/2028	765,879	0.04
1,600,000	Sberbank of Russia Via SB Capital SA*	5.13%	29/10/2022	1,696,145	0.10
794,000	SCF Capital Designated Activity Co*	5.38%	16/06/2023	855,964	0.05
251,000	Shimao Property Holdings Ltd*	5.60%	15/07/2026	262,132	0.02
578,000	Shimao Property Holdings Ltd*	6.13%	21/02/2024	617,153	0.04
1,700,000	Shinhan Bank Co Ltd*	4.50%	26/03/2028	1,842,222	0.11
906,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	975,028	0.06
1,150,000	Sigma Alimentos SA de CV*	4.13%	02/05/2026	1,206,474	0.07
760,000	Sinopec Group Overseas Development 2016 Ltd*	3.50%	03/05/2026	790,688	0.05
1,481,000	Sinopec Group Overseas Development 2017 Ltd*	3.25%	13/09/2027	1,521,805	0.09
1,202,000	SK Hynix Inc*	3.00%	17/09/2024	1,201,432	0.07
1,838,000	Southern Copper Corp*	6.75%	16/04/2040	2,455,168	0.14
15,391,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	18,283,939	1.07
600,000	St Marys Cement Inc Canada†	5.75%	28/01/2027	675,208	0.04
1,040,000	Standard Bank Group Ltd*	5.95%	31/05/2029	1,092,000	0.06
8,518,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	8,961,027	0.52
4,626,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	5,662,235	0.34
3,055,000	Studio City Finance Ltd*	7.25%	11/02/2024	3,237,032	0.19
1,050,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	1,108,128	0.06
208,000	Sunac China Holdings Ltd*	7.50%	01/02/2024	214,881	0.01
440,000	Sunac China Holdings Ltd*	7.88%	15/02/2022	457,595	0.03
1,100,000	Sunac China Holdings Ltd*	7.95%	08/08/2022	1,148,185	0.07
1,600,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	1,703,891	0.10
1,000,000	Sunny Optical Technology Group Co Ltd*	3.75%	23/01/2023	1,022,445	0.06
350,000	SURA Asset Management SA†	4.38%	11/04/2027	375,500	0.02
2,187,000	Suzano Austria GmbH*	5.00%	15/01/2030	2,302,845	0.13
239,000	Suzano Austria GmbH*	6.00%	15/01/2029	270,153	0.02
1,204,000	Suzano Austria GmbH†	7.00%	16/03/2047	1,418,475	0.08
814,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	819,759	0.05
507,000	Tecpetrol SA†	4.88%	12/12/2022	516,263	0.03
1,141,000	Telecom Argentina SA†	8.00%	18/07/2026	1,098,937	0.07
2,000,000	Tencent Holdings Ltd*	3.60%	19/01/2028	2,088,814	0.12
2,616,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	2,184,425	0.13
1,425,000	Teva Pharmaceutical Finance Netherlands III BV†	7.13%	31/01/2025	1,466,731	0.09
1,030,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	1,152,359	0.07
1,000,000	Trade & Development Bank of Mongolia LLC*	9.38%	19/05/2020	1,019,262	0.06
519,000	Transportadora de Gas del Sur SA*	6.75%	02/05/2025	459,704	0.03
1,000,000	Trust F/1401*	5.25%	15/12/2024	1,085,915	0.06
1,078,000	Trust F/1401*	6.39%	15/01/2050	1,162,564	0.07
1,000,000	Trust F/1401†	6.95%	30/01/2044	1,165,945	0.07
1,731,000	Tullow Oil Plc†	7.00%	01/03/2025	1,461,501	0.09
1,500,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	1,497,189	0.09
2,400,000	Turkiye Garanti Bankasi AS*	5.25%	13/09/2022	2,448,876	0.14

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 27.28% (31 December 2018: 25.95%) (continued)				
	United States Dollar (continued)				
1,000,000	Turkiye Garanti Bankasi AS*	5.88%	16/03/2023	1,029,964	0.06
700,000	Turkiye Is Bankasi AS*	5.50%	21/04/2022	709,927	0.04
1,200,000	Turkiye Is Bankasi AS*	6.13%	25/04/2024	1,200,638	0.07
956,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	1,011,591	0.06
487,083	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	511,968	0.03
2,000,000	United Bank for Africa Plc*	7.75%	08/06/2022	2,130,189	0.12
752,000	Vale Overseas Ltd*	8.25%	17/01/2034	1,057,761	0.06
800,000	Vedanta Resources Ltd*	6.38%	30/07/2022	786,650	0.05
1,150,000	Vedanta Resources Ltd†	8.25%	07/06/2021	1,191,021	0.07
1,910,000	VEON Holdings BV†	4.00%	09/04/2025	1,992,722	0.12
100,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	119,565	0.01
200,000	Vnesheconombank Via VEB Finance Plc*	6.90%	09/07/2020	204,609	0.01
1,724,000	Volcan Compania Minera SAA†	5.38%	02/02/2022	1,798,184	0.11
1,656,000	VTR Finance BV*	6.88%	15/01/2024	1,696,713	0.10
4,173,000	Woori Bank*	4.75%	30/04/2024	4,480,276	0.26
1,000,000	Yapi ve Kredi Bankasi AS*	5.75%	24/02/2022	1,018,246	0.06
2,245,000	YPF Energia Electrica SA*	10.00%	25/07/2026	1,959,049	0.11
808,000	YPF SA†	7.00%	15/12/2047	641,095	0.04
3,000,000	YPF SA*	8.50%	28/07/2025	2,838,755	0.17
634,000	YPF SA*	63.35%	07/07/2020	160,242	0.01
368,000	Yuzhou Properties Co Ltd*	6.00%	25/10/2023	359,625	0.02
	Total United States Dollar			**429,685,600**	**25.14**
	Total Corporate Bonds			**466,197,432**	**27.28**
	Government Bonds 64.35% (31 December 2018: 62.53%)				
	Argentine Peso				
26,872,934	Argentina POM Politica Monetaria*	56.59%	21/06/2020	249,403	0.02
5,898,962	Argentina Treasury Bond BONCER*	2.50%	22/07/2021	143,434	0.01
11,483,917	Argentine Bonos del Tesoro*	18.20%	03/10/2021	68,825	0.00
37,422,616	Bonos de la Nacion Argentina con Ajuste por CER*	4.00%	06/03/2020	820,222	0.05
46,641,674	Ciudad Autonoma de Buenos Aires*	44.09%	29/03/2024	546,282	0.03
	Total Argentine Peso			**1,828,166**	**0.11**
	Chilean Peso				
5,175,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	7,856,419	0.46
410,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	652,608	0.04
295,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	484,880	0.03
5,450,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	10,021,926	0.58
	Total Chilean Peso			**19,015,833**	**1.11**
	Colombian Peso				
13,765,100,000	Colombian TES*	6.25%	26/11/2025	4,319,545	0.25
30,942,900,000	Colombian TES*	7.00%	30/06/2032	9,862,210	0.58
17,306,200,000	Colombian TES*	7.25%	18/10/2034	5,607,961	0.33
14,329,200,000	Colombian TES*	7.50%	26/08/2026	4,772,531	0.28
21,046,100,000	Colombian TES*	10.00%	24/07/2024	7,608,197	0.44
171,000,000	Financiera de Desarrollo Territorial SA Findeter*	7.88%	12/08/2024	55,157	0.00
	Total Colombian Peso			**32,225,601**	**1.88**

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 64.35% (31 December 2018: 62.53%) (continued)				
	Czech Koruna				
145,230,000	Czech Republic Government Bond*	0.95%	15/05/2030	6,009,717	0.35
227,200,000	Czech Republic Government Bond*	2.40%	17/09/2025	10,516,713	0.62
219,480,000	Czech Republic Government Bond*	2.75%	23/07/2029	10,675,548	0.62
	Total Czech Koruna			**27,201,978**	**1.59**
	Dominican Republic Peso				
36,200,000	Dominican Republic Bond*	11.25%	05/02/2027	724,017	0.04
91,950,000	Dominican Republic International Bond*	8.90%	15/02/2023	1,733,971	0.10
172,050,000	Dominican Republic International Bond*	9.75%	05/06/2026	3,336,821	0.20
	Total Dominican Republic Peso			**5,794,809**	**0.34**
	Egyptian Pound				
129,314,000	Egypt Government Bond*	14.22%	15/10/2026	8,357,434	0.49
34,800,000	Egypt Government Bond*	14.80%	30/01/2023	2,242,951	0.13
79,293,000	Egypt Government Bond*	15.90%	02/07/2024	5,349,551	0.31
30,000,000	Egypt Government Bond*	16.00%	12/12/2020	1,895,206	0.11
	Total Egyptian Pound			**17,845,142**	**1.04**
	Euro				
594,000	Albania Government International Bond*	3.50%	09/10/2025	729,310	0.04
1,792,547	Argentine Republic Government International Bond**	3.38%	31/12/2038	897,331	0.05
16,461,773	Argentine Republic Government International Bond - Unsecured**	3.38%	31/12/2038	8,365,976	0.49
9,565,000	Argentine Republic Government International Bond*	3.88%	15/01/2022	5,158,990	0.30
8,975,767	Argentine Republic Government International Bond*	7.82%	31/12/2033	5,818,485	0.34
3,778,000	Banque Centrale de Tunisie International Bond*	5.63%	17/02/2024	4,226,502	0.25
997,000	Banque Centrale de Tunisie International Bond*	6.38%	15/07/2026	1,112,644	0.07
1,773,000	Croatia Government International Bond*	1.13%	19/06/2029	2,056,049	0.12
1,235,000	Croatia Government International Bond**	2.75%	27/01/2030	1,653,496	0.10
2,959,000	Croatia Government International Bond*	3.00%	20/03/2027	3,884,820	0.23
826,000	Egypt Government International Bond*	4.75%	11/04/2025	978,686	0.06
750,000	Egypt Government International Bond*	4.75%	16/04/2026	887,648	0.05
1,098,000	Egypt Government International Bond*	5.63%	16/04/2030	1,272,764	0.08
800,000	Egypt Government International Bond*	6.38%	11/04/2031	962,495	0.06
810,000	Indonesia Government International Bond*	1.40%	30/10/2031	907,137	0.05
2,061,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	2,555,626	0.15
201,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	230,389	0.01
1,664,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	1,946,676	0.11
3,306,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	3,739,063	0.22
2,090,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	2,454,642	0.14
969,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	1,234,032	0.07
1,978,000	Morocco Government International Bond*	1.50%	27/11/2031	2,226,753	0.13
3,343,000	Peruvian Government International Bond*	3.75%	01/03/2030	4,839,003	0.28
920,000	Provincia de Buenos Aires*	5.38%	20/01/2023	405,311	0.02
169,000	Romanian Government International Bond*	3.88%	29/10/2035	220,418	0.01
544,000	Romanian Government International Bond*	4.63%	03/04/2049	753,537	0.05
5,892,000	Serbia International Bond*	1.50%	26/06/2029	6,734,513	0.40
2,208,000	Ukraine Government International Bond**	6.75%	20/06/2026	2,787,566	0.16
	Total Euro			**69,039,862**	**4.04**

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 64.35% (31 December 2018: 62.53%) (continued)				
	Ghanaian Cedi				
81	Republic of Ghana Government Bonds*	24.75%	19/07/2021	15	0.00
	Total Ghanaian Cedi			**15**	**0.00**
	Hungarian Forint				
371,620,000	Hungary Government Bond*	2.75%	22/12/2026	1,372,974	0.08
2,252,780,000	Hungary Government Bond*	3.00%	26/06/2024	8,404,076	0.49
2,171,620,000	Hungary Government Bond*	3.00%	27/10/2027	8,112,479	0.47
222,080,000	Hungary Government Bond*	3.00%	21/08/2030	824,056	0.05
600,000,000	Hungary Government Bond*	5.50%	24/06/2025	2,517,861	0.15
678,770,000	Hungary Government Bond*	6.75%	22/10/2028	3,232,913	0.19
	Total Hungarian Forint			**24,464,359**	**1.43**
	Indonesian Rupiah				
132,223,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	8,995,856	0.53
49,000,000,000	Indonesia Treasury Bond*	6.50%	15/06/2025	3,552,538	0.21
67,383,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	4,493,280	0.26
51,537,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	3,784,411	0.22
97,300,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	6,998,857	0.41
86,200,000,000	Indonesia Treasury Bond*	7.00%	15/09/2030	6,159,174	0.36
60,000,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	4,317,650	0.25
14,700,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	1,063,521	0.06
25,630,000,000	Indonesia Treasury Bond*	7.50%	15/05/2038	1,832,385	0.11
114,376,000,000	Indonesia Treasury Bond*	8.13%	15/05/2024	8,798,212	0.51
77,424,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	6,026,600	0.35
163,741,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	12,366,829	0.72
69,584,000,000	Indonesia Treasury Bond*	8.38%	15/03/2024	5,378,724	0.31
75,000,000,000	Indonesia Treasury Bond*	8.38%	15/09/2026	5,820,825	0.34
23,917,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	1,848,530	0.11
25,610,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	1,979,094	0.12
93,761,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	7,475,380	0.44
41,961,000,000	Indonesia Treasury Bond*	9.00%	15/03/2029	3,378,524	0.20
	Total Indonesian Rupiah			**94,270,390**	**5.51**
	Malaysian Ringgit				
135,035,000	Malaysia Government Bond**	3.49%	31/03/2020	33,077,966	1.94
7,000,000	Malaysia Government Bond**	3.73%	15/06/2028	1,755,918	0.10
11,000,000	Malaysia Government Bond**	3.76%	20/04/2023	2,745,471	0.16
7,500,000	Malaysia Government Bond**	3.80%	30/09/2022	1,868,196	0.11
22,200,000	Malaysia Government Bond**	3.80%	17/08/2023	5,553,680	0.32
860,000	Malaysia Government Bond**	3.83%	05/07/2034	215,013	0.01
5,500,000	Malaysia Government Bond**	3.84%	15/04/2033	1,372,042	0.08
12,100,000	Malaysia Government Bond**	3.89%	15/08/2029	3,095,223	0.18
8,700,000	Malaysia Government Bond**	3.90%	30/11/2026	2,200,461	0.13
10,000,000	Malaysia Government Bond**	3.90%	16/11/2027	2,534,790	0.15
6,000,000	Malaysia Government Bond**	3.91%	15/07/2026	1,518,061	0.09
19,600,000	Malaysia Government Bond**	3.96%	15/09/2025	4,963,717	0.29
1,000,000	Malaysia Government Bond**	4.05%	30/09/2021	248,735	0.01
19,925,000	Malaysia Government Bond**	4.06%	30/09/2024	5,053,731	0.30
2,000,000	Malaysia Government Bond**	4.23%	30/06/2031	519,126	0.03
12,130,000	Malaysia Government Bond**	4.64%	07/11/2033	3,274,100	0.19
8,400,000	Malaysia Government Bond**	4.89%	08/06/2038	2,340,125	0.14
3,100,000	Malaysia Government Bond**	4.94%	30/09/2043	863,946	0.05
15,000,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	3,817,971	0.22

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 64.35% (31 December 2018: 62.53%) (continued)				
	Malaysian Ringgit (continued)				
5,000,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	1,306,820	0.08
	Total Malaysian Ringgit			**78,325,092**	**4.58**
	Mexican Peso				
73,325,400	Mexican Bonos*	6.50%	09/06/2022	3,864,222	0.23
407,053,200	Mexican Bonos*	7.50%	03/06/2027	22,407,541	1.31
38,390,000	Mexican Bonos*	7.75%	29/05/2031	2,170,670	0.13
189,230,000	Mexican Bonos*	7.75%	13/11/2042	10,636,822	0.62
233,560,000	Mexican Bonos*	8.50%	31/05/2029	13,775,884	0.81
349,270,000	Mexican Bonos*	10.00%	05/12/2024	21,010,762	1.23
1,438,599,500	Mexico Cetes*	0.00%	23/01/2020	7,583,063	0.44
2,974,705,100	Mexico Cetes*	0.00%	23/04/2020	15,398,510	0.90
	Total Mexican Peso			**96,847,474**	**5.67**
	Peruvian Sol				
12,864,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	4,328,017	0.25
2,110,000	Peru Government Bond*	5.35%	12/08/2040	645,474	0.04
14,305,000	Peru Government Bond*	5.40%	12/08/2034	4,541,088	0.27
1,529,000	Peru Government Bond*	5.94%	12/02/2029	521,678	0.03
9,323,000	Peru Government Bond*	6.15%	12/08/2032	3,193,404	0.19
12,114,000	Peruvian Government International Bond**	5.70%	12/08/2024	4,089,033	0.24
7,668,000	Peruvian Government International Bond*	6.95%	12/08/2031	2,792,837	0.16
42,631,000	Peruvian Government International Bond**	8.20%	12/08/2026	16,395,258	0.96
	Total Peruvian Sol			**36,506,789**	**2.14**
	Polish Zloty				
52,000,000	Republic of Poland Government Bond*	2.50%	25/01/2023	14,068,926	0.82
59,636,000	Republic of Poland Government Bond*	2.50%	25/07/2026	16,235,865	0.95
49,770,000	Republic of Poland Government Bond*	2.50%	25/07/2027	13,523,975	0.79
7,380,000	Republic of Poland Government Bond**	2.75%	25/04/2028	2,042,422	0.12
11,012,000	Republic of Poland Government Bond**	3.25%	25/07/2025	3,110,004	0.18
3,645,000	Republic of Poland Government Bond**	5.75%	25/04/2029	1,272,750	0.08
	Total Polish Zloty			**50,253,942**	**2.94**
	Romanian New Leu				
2,785,000	Romania Government Bond*	4.25%	28/06/2023	661,826	0.04
23,000,000	Romania Government Bond*	4.40%	25/09/2023	5,516,192	0.32
20,310,000	Romania Government Bond*	4.50%	17/06/2024	4,873,214	0.29
23,700,000	Romania Government Bond*	4.85%	22/04/2026	5,797,116	0.34
4,485,000	Romania Government Bond*	5.00%	12/02/2029	1,099,179	0.06
26,000,000	Romania Government Bond*	5.80%	26/07/2027	6,725,237	0.39
5,130,000	Romania Government Bond*	5.85%	26/04/2023	1,279,038	0.08
	Total Romanian New Leu			**25,951,802**	**1.52**
	Russian Ruble				
484,729,000	Russian Federal Bond - OFZ*	6.90%	23/05/2029	8,229,613	0.48
187,099,000	Russian Federal Bond - OFZ*	7.00%	16/08/2023	3,135,178	0.19
71,682,000	Russian Federal Bond - OFZ*	7.05%	19/01/2028	1,219,008	0.07
1,158,591,000	Russian Federal Bond - OFZ*	7.10%	16/10/2024	19,550,900	1.15
435,520,000	Russian Federal Bond - OFZ*	7.25%	10/05/2034	7,562,371	0.44
444,919,000	Russian Federal Bond - OFZ*	7.95%	07/10/2026	7,884,958	0.46
76,210,000	Russian Federal Bond - OFZ*	8.15%	03/02/2027	1,371,716	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 64.35% (31 December 2018: 62.53%) (continued)				
	Russian Ruble (continued)				
90,986,000	Russian Federal Bond - OFZ*	8.50%	17/09/2031	1,732,742	0.10
	Total Russian Ruble			**50,686,486**	**2.97**
	Serbian Dinar				
120,490,000	Serbia Treasury Bonds*	5.88%	08/02/2028	1,394,799	0.08
	Total Serbian Dinar			**1,394,799**	**0.08**
	South African Rand				
18,855,342	Republic of South Africa Government Bond*	8.00%	31/01/2030	1,259,581	0.07
126,393,382	Republic of South Africa Government Bond*	8.25%	31/03/2032	8,300,646	0.49
92,596,745	Republic of South Africa Government Bond*	8.50%	31/01/2037	5,871,865	0.34
88,529,095	Republic of South Africa Government Bond*	8.75%	31/01/2044	5,564,085	0.32
113,329,716	Republic of South Africa Government Bond*	8.75%	28/02/2048	7,155,927	0.42
196,325,813	Republic of South Africa Government Bond*	8.88%	28/02/2035	13,094,257	0.77
305,810,009	Republic of South Africa Government Bond*	9.00%	31/01/2040	19,957,103	1.17
	Total South African Rand			**61,203,464**	**3.58**
	Thai Baht				
332,000,000	Thailand Government Bond*	1.45%	17/12/2024	11,189,769	0.65
115,024,000	Thailand Government Bond*	2.00%	17/12/2022	3,931,114	0.23
127,323,000	Thailand Government Bond*	2.13%	17/12/2026	4,467,715	0.26
154,618,000	Thailand Government Bond*	2.40%	17/12/2023	5,394,198	0.32
243,502,000	Thailand Government Bond*	2.88%	17/12/2028	9,095,791	0.53
8,831,000	Thailand Government Bond*	2.88%	17/06/2046	348,339	0.02
193,957,000	Thailand Government Bond*	3.30%	17/06/2038	7,957,518	0.47
228,278,000	Thailand Government Bond*	3.40%	17/06/2036	9,442,624	0.55
79,632,000	Thailand Government Bond*	3.63%	16/06/2023	2,875,431	0.17
266,325,000	Thailand Government Bond*	3.65%	20/06/2031	10,798,662	0.63
43,380,000	Thailand Government Bond*	3.78%	25/06/2032	1,794,920	0.11
88,188,000	Thailand Government Bond*	3.85%	12/12/2025	3,373,543	0.20
87,595,000	Thailand Government Bond*	4.88%	22/06/2029	3,796,104	0.22
	Total Thai Baht			**74,465,728**	**4.36**
	Turkish Lira				
6,956,691	Turkey Government Bond*	3.00%	02/08/2023	1,161,631	0.07
28,074,124	Turkey Government Bond*	7.40%	05/02/2020	4,713,302	0.28
9,897,881	Turkey Government Bond*	8.50%	14/09/2022	1,568,426	0.09
14,144,562	Turkey Government Bond*	9.20%	22/09/2021	2,304,344	0.14
25,758,736	Turkey Government Bond*	9.40%	08/07/2020	4,313,322	0.25
13,470,813	Turkey Government Bond*	9.50%	12/01/2022	2,194,581	0.13
56,556,416	Turkey Government Bond*	10.70%	17/08/2022	9,370,631	0.55
65,161,096	Turkey Government Bond*	11.00%	02/03/2022	10,894,856	0.64
13,224,481	Turkey Government Bond*	11.00%	24/02/2027	2,115,561	0.12
63,692,328	Turkey Government Bond*	12.20%	18/01/2023	10,991,770	0.64
45,709,363	Turkey Government Bond*	16.20%	14/06/2023	8,763,970	0.51
	Total Turkish Lira			**58,392,394**	**3.42**
	Ukrainian Hryvnia				
132,720,000	Ukraine Government International Bond*	15.70%	20/01/2021	5,713,198	0.33
	Total Ukrainian Hryvnia			**5,713,198**	**0.33**

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 64.35% (31 December 2018: 62.53%) (continued)				
	United States Dollar				
589,000	Angolan Government International Bond*	8.00%	26/11/2029	629,020	0.04
356,000	Angolan Government International Bond*	8.25%	09/05/2028	384,887	0.02
1,005,000	Angolan Government International Bond*	9.13%	26/11/2049	1,073,865	0.06
5,932,000	Angolan Government International Bond*	9.38%	08/05/2048	6,500,941	0.38
265,400	Belize Government International Bond*	4.94%	20/02/2034	164,640	0.01
1,612,000	Bermuda Government International Bond*	3.72%	25/01/2027	1,697,206	0.10
3,364,000	Bermuda Government International Bond*	4.75%	15/02/2029	3,806,694	0.22
2,037,000	Bermuda Government International Bond*	4.85%	06/02/2024	2,223,742	0.13
3,871,885	Bonos De La Nacion Argentina En Moneda Dua*	4.50%	13/02/2020	2,284,412	0.13
1,090,000	Brazilian Government International Bond*	4.63%	13/01/2028	1,172,567	0.07
5,556,000	Brazilian Government International Bond*	5.00%	27/01/2045	5,790,658	0.34
416,000	Brazilian Government International Bond*	8.25%	20/01/2034	574,749	0.03
435,000	Colombia Government International Bond*	4.50%	15/03/2029	483,654	0.03
4,134,000	Colombia Government International Bond*	5.00%	15/06/2045	4,815,841	0.28
472,000	Colombia Government International Bond*	5.20%	15/05/2049	569,673	0.03
320,000	Colombia Government International Bond*	5.63%	26/02/2044	398,699	0.02
920,000	Colombia Government International Bond*	6.13%	18/01/2041	1,193,640	0.07
283,000	Colombia Government International Bond*	7.38%	18/09/2037	402,832	0.02
561,000	Corp Financiera de Desarrollo SA*	5.25%	15/07/2029	600,276	0.04
1,580,000	Costa Rica Government International Bond*	6.13%	19/02/2031	1,683,095	0.10
2,783,000	Costa Rica Government International Bond*	7.00%	04/04/2044	2,938,667	0.17
5,077,000	Costa Rica Government International Bond*	7.16%	12/03/2045	5,424,445	0.32
1,145,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	1,213,641	0.07
1,218,000	Dominican Republic International Bond*	6.00%	19/07/2028	1,356,983	0.08
924,000	Dominican Republic International Bond*	6.40%	05/06/2049	1,016,109	0.06
619,000	Dominican Republic International Bond*	6.50%	15/02/2048	684,580	0.04
2,784,000	Dominican Republic International Bond*	6.85%	27/01/2045	3,186,803	0.19
4,990,000	Ecuador Government International Bond*	7.88%	23/01/2028	4,449,121	0.26
1,140,000	Ecuador Government International Bond*	7.95%	20/06/2024	1,083,473	0.06
2,363,000	Ecuador Government International Bond*	8.88%	23/10/2027	2,174,781	0.13
1,406,000	Ecuador Government International Bond*	9.50%	27/03/2030	1,315,099	0.08
749,000	Ecuador Government International Bond*	9.63%	02/06/2027	708,065	0.04
995,000	Ecuador Government International Bond*	10.75%	31/01/2029	972,958	0.06
611,000	Egypt Government International Bond*	5.58%	21/02/2023	640,094	0.04
606,000	Egypt Government International Bond*	7.05%	15/01/2032	634,810	0.04
3,202,000	Egypt Government International Bond*	7.90%	21/02/2048	3,353,951	0.20
492,000	Egypt Government International Bond*	8.15%	20/11/2059	524,918	0.03
5,414,000	Egypt Government International Bond*	8.50%	31/01/2047	6,002,725	0.35
990,000	Egypt Government International Bond*	8.70%	01/03/2049	1,106,271	0.06
1,219,000	El Salvador Government International Bond*	7.12%	20/01/2050	1,301,666	0.08
584,000	El Salvador Government International Bond*	7.65%	15/06/2035	667,766	0.04
1,071,000	El Salvador Government International Bond*	7.75%	24/01/2023	1,178,544	0.07
242,000	El Salvador Government International Bond*	8.63%	28/02/2029	291,089	0.02
1,050,000	Export Credit Bank of Turkey*	5.00%	23/09/2021	1,067,527	0.06
666,000	Export Credit Bank of Turkey*	5.38%	08/02/2021	677,531	0.04
2,186,000	Export Credit Bank of Turkey*	5.38%	24/10/2023	2,178,885	0.13
726,000	Export Credit Bank of Turkey*	6.13%	03/05/2024	736,323	0.04
695,000	Export Credit Bank of Turkey*	8.25%	24/01/2024	757,036	0.04
292,000	Ghana Government International Bond*	8.63%	16/06/2049	290,928	0.02
561,000	Ghana Government International Bond*	8.95%	26/03/2051	573,330	0.03
4,229,000	Ghana Government International Bond*	10.75%	14/10/2030	5,415,125	0.32
351,000	Honduras Government International Bond*	6.25%	19/01/2027	384,028	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
	Government Bonds 64.35% (31 December 2018: 62.53%) (continued)				
	United States Dollar (continued)				
837,000	Indonesia Government International Bond*	4.75%	11/02/2029	959,367	0.06
2,495,000	Indonesia Government International Bond*	5.13%	15/01/2045	2,978,708	0.17
3,617,000	Indonesia Government International Bond*	5.25%	17/01/2042	4,364,783	0.26
1,450,000	Indonesia Government International Bond*	8.50%	12/10/2035	2,274,594	0.13
892,000	Iraq International Bond*	5.80%	15/01/2028	875,383	0.05
7,282,890	Ivory Coast Government International Bond*	5.75%	31/12/2032	7,257,963	0.42
1,450,000	Kazakhstan Government International Bond*	6.50%	21/07/2045	2,142,622	0.13
2,060,000	Kenya Government International Bond*	8.00%	22/05/2032	2,244,749	0.13
1,091,000	Korea Housing Finance Corp*	3.00%	31/10/2022	1,116,123	0.07
9,180,000	Mexico Government International Bond*	5.75%	12/10/2110	10,891,473	0.64
1,867,000	Mongolia Government International Bond*	5.63%	01/05/2023	1,925,729	0.11
3,003,000	Mongolia Government International Bond*	8.75%	09/03/2024	3,415,728	0.20
2,070,000	Mongolia Government International Bond*	10.88%	06/04/2021	2,262,510	0.13
332,000	Nigeria Government International Bond*	6.50%	28/11/2027	339,445	0.02
482,000	Nigeria Government International Bond*	7.70%	23/02/2038	483,771	0.03
5,887,000	Nigeria Government International Bond*	7.88%	16/02/2032	6,109,448	0.36
1,353,000	Nigeria Government International Bond*	8.75%	21/01/2031	1,495,378	0.09
1,949,000	Nigeria Government International Bond*	9.25%	21/01/2049	2,173,557	0.13
3,750,000	Oman Government International Bond*	6.75%	17/01/2048	3,760,691	0.22
485,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	514,875	0.03
765,000	Paraguay Government International Bond*	5.40%	30/03/2050	885,247	0.05
263,000	Paraguay Government International Bond*	5.60%	13/03/2048	308,613	0.02
1,278,000	Paraguay Government International Bond*	6.10%	11/08/2044	1,571,857	0.09
763,000	Perusahaan Penerbit SBSN Indonesia III*	4.40%	01/03/2028	833,990	0.05
357,000	Provincia de Cordoba*	7.13%	10/06/2021	265,965	0.02
3,102,000	Qatar Government International Bond*	4.00%	14/03/2029	3,460,943	0.20
951,000	Qatar Government International Bond*	4.50%	23/04/2028	1,089,337	0.06
2,478,000	Qatar Government International Bond*	4.82%	14/03/2049	3,073,959	0.18
1,492,000	Qatar Government International Bond*	5.10%	23/04/2048	1,920,865	0.11
1,373,000	Republic of Armenia International Bond*	3.95%	26/09/2029	1,363,762	0.08
1,134,000	Republic of South Africa Government International Bond*	4.85%	30/09/2029	1,136,835	0.07
2,923,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	2,851,737	0.17
1,086,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	1,059,811	0.06
2,092,000	Republic of South Africa Government International Bond*	5.88%	22/06/2030	2,266,619	0.13
350,000	Republic of South Africa Government International Bond*	6.30%	22/06/2048	371,411	0.02
1,158,000	Republic of Uzbekistan Bond*	4.75%	20/02/2024	1,230,967	0.07
1,697,000	Republic of Uzbekistan Bond*	5.38%	20/02/2029	1,886,224	0.11
1,800,000	Russian Foreign Bond - Eurobond*	4.25%	23/06/2027	1,965,055	0.11
14,000,000	Russian Foreign Bond - Eurobond*	4.38%	21/03/2029	15,562,546	0.91
139,960	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	159,519	0.01
1,300,000	Senegal Government International Bond*	6.25%	23/05/2033	1,366,723	0.08
4,755,000	Serbia International Bond*	7.25%	28/09/2021	5,185,213	0.30
923,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	865,799	0.05
5,800,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	5,570,142	0.33
1,075,000	Sri Lanka Government International Bond*	6.83%	18/07/2026	1,063,641	0.06
2,196,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	2,223,758	0.13
3,913,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	3,926,359	0.23
669,000	Sri Lanka Government International Bond*	7.55%	28/03/2030	665,490	0.04
3,426,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	3,477,641	0.20
2,557,000	Turkey Government International Bond*	4.88%	09/10/2026	2,448,333	0.14
2,062,000	Turkey Government International Bond*	5.13%	25/03/2022	2,113,680	0.12
2,380,000	Turkey Government International Bond*	5.13%	17/02/2028	2,283,391	0.13

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 64.35% (31 December 2018: 62.53%) (continued)				
	United States Dollar (continued)				
1,431,000	Turkey Government International Bond*	5.60%	14/11/2024	1,458,640	0.09
600,000	Turkey Government International Bond*	5.63%	30/03/2021	618,833	0.04
2,804,000	Turkey Government International Bond*	6.00%	25/03/2027	2,848,452	0.17
633,000	Turkey Government International Bond*	6.13%	24/10/2028	642,366	0.04
1,219,000	Turkey Government International Bond*	7.25%	23/12/2023	1,322,118	0.08
3,701,000	Ukraine Government International Bond*	0.00%	31/05/2040	3,548,334	0.21
1,713,000	Ukraine Government International Bond*	7.38%	25/09/2032	1,826,982	0.11
2,830,000	Ukraine Government International Bond*	7.75%	01/09/2025	3,096,357	0.18
7,200,000	Ukraine Government International Bond*	7.75%	01/09/2026	7,884,763	0.46
489,000	Ukraine Government International Bond*	8.99%	01/02/2024	551,612	0.03
13,739,000	Ukraine Government International Bond*	9.75%	01/11/2028	16,721,316	0.98
1,719,166	Uruguay Government International Bond*	5.10%	18/06/2050	2,068,389	0.12
7,776,600	Venezuela Government International Bond*	8.25%	13/10/2024	933,192	0.05
	Total United States Dollar			**266,322,046**	**15.58**
	Uruguayan Peso				
25,466,000	Uruguay Government International Bond*	8.50%	15/03/2028	590,336	0.04
61,166,000	Uruguay Government International Bond*	9.88%	20/06/2022	1,615,567	0.09
	Total Uruguayan Peso			**2,205,903**	**0.13**
	Total Government Bonds			**1,099,955,272**	**64.35**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.98% (31 December 2018: 0.00%)		
	United States Dollar		
1,596,964	Neuberger Berman China Bond Fund	16,672,304	0.98
	Total Investment Funds µ	**16,672,304**	**0.98**
	Total Investments	**1,604,568,609**	**93.88**

Forward Currency Contracts 1.17% (31 December 2018: 0.59%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
BRL 111,467,631	US$ 26,417,887	04/02/2020	Citibank NA	1	1,261,906	0.07
BRL 25,897,259	US$ 6,146,112	12/02/2020	Citibank NA	1	282,559	0.02
BRL 72,240,635	US$ 17,557,573	16/03/2020	Goldman Sachs International	1	347,053	0.02
BRL 24,931,405	US$ 6,082,579	22/01/2020	JPMorgan Chase Bank	2	111,151	0.01
BRL 21,252,095	US$ 5,142,673	03/03/2020	Standard Chartered Bank	1	128,446	0.01
BRL 17,407,946	US$ 4,103,712	22/01/2020	State Street Bank and Trust and Co	1	220,959	0.01
BRL 28,580,310	US$ 6,887,652	03/03/2020	State Street Bank and Trust and Co	1	201,071	0.01
CLP 13,571,017,505	US$ 17,687,869	18/03/2020	Deutsche Bank AG	1	374,309	0.02
CLP 3,418,275,903	US$ 4,388,031	18/02/2020	JPMorgan Chase Bank	1	159,904	0.01
CLP 3,030,879,717	US$ 3,807,638	18/02/2020	Standard Chartered Bank	1	224,875	0.01
CNY 53,410,892	US$ 7,611,317	07/02/2020	Citibank NA	1	51,441	0.00
CNY 58,516,242	US$ 8,379,814	17/01/2020	Standard Chartered Bank	1	19,724	0.00
COP 35,501,888,843	US$ 10,337,205	18/03/2020	Citibank NA	1	439,754	0.03
COP 8,098,124,333	US$ 2,380,751	18/03/2020	JPMorgan Chase Bank	1	77,517	0.01
CZK 30,371,198	€ 1,189,850	21/01/2020	Citibank NA	1	4,359	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 1.17% (31 December 2018: 0.59%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CZK 285,787,646	€ 11,151,131	18/03/2020	Deutsche Bank AG	1	48,642	0.00
CZK 45,204,181	€ 1,762,918	21/01/2020	Deutsche Bank AG	1	15,526	0.00
CZK 92,144,429	€ 3,591,927	21/01/2020	Goldman Sachs International	2	33,462	0.00
CZK 45,204,207	€ 1,761,635	21/01/2020	HSBC Bank Plc	1	16,969	0.00
CZK 19,638,297	€ 769,218	21/01/2020	Société Générale	1	2,987	0.00
€ 6,133,107	US$ 6,802,331	06/01/2020	Brown Brothers Harriman	3	83,369	0.01
€ 7,004,794	HUF 2,315,925,149	08/01/2020	Deutsche Bank AG	1	2,726	0.00
€ 10,615,019	RON 51,252,481	02/04/2020	Goldman Sachs International	2	9,433	0.00
€ 7,523,765	HUF 2,485,709,140	19/02/2020	HSBC Bank Plc	1	13,508	0.00
€ 979,333	US$ 1,096,641	06/01/2020	JPMorgan Chase Bank	1	2,866	0.00
€ 23,087,579	US$ 25,526,035	06/01/2020	State Street Bank and Trust and Co	2	394,621	0.02
HUF 3,172,171,648	€ 9,559,087	08/01/2020	Deutsche Bank AG	1	36,158	0.00
HUF 2,000,000,000	€ 5,986,095	08/01/2020	Goldman Sachs International	1	68,549	0.01
HUF 336,890,598	€ 1,015,091	08/01/2020	Standard Chartered Bank	1	3,955	0.00
IDR 51,343,539,457	US$ 3,645,781	22/01/2020	JPMorgan Chase Bank	1	59,308	0.00
IDR 215,684,818,678	US$ 15,174,111	29/01/2020	Standard Chartered Bank	1	382,091	0.02
IDR 24,138,161,493	US$ 1,719,242	22/01/2020	State Street Bank and Trust and Co	1	22,633	0.00
INR 537,248,129	US$ 7,460,225	17/01/2020	Standard Chartered Bank	1	74,628	0.01
KRW 19,801,516,402	US$ 16,941,749	16/03/2020	Citibank NA	1	236,097	0.01
KRW 9,157,265,521	US$ 7,877,466	28/01/2020	Goldman Sachs International	1	58,139	0.00
KRW 4,937,129,950	US$ 4,212,928	16/01/2020	Goldman Sachs International	1	64,685	0.00
KRW 4,937,129,950	US$ 4,163,192	16/01/2020	Standard Chartered Bank	1	114,420	0.01
KZT 782,036,110	US$ 1,935,733	05/06/2020	Goldman Sachs International	1	35,836	0.00
KZT 2,570,716,001	US$ 6,357,268	05/06/2020	JPMorgan Chase Bank	3	123,692	0.01
MXN 339,434,932	US$ 17,636,086	17/03/2020	Brown Brothers Harriman	1	141,029	0.01
MXN 23,583,731	US$ 1,217,437	05/02/2020	Brown Brothers Harriman	1	24,991	0.00
MXN 62,711,119	US$ 3,217,746	05/02/2020	Citibank NA	2	85,974	0.01
MXN 19,463,923	US$ 1,012,183	05/02/2020	Goldman Sachs International	1	13,207	0.00
MYR 3,095,454	US$ 744,404	28/01/2020	Standard Chartered Bank	1	13,579	0.00
PHP 119,598,760	US$ 2,334,454	30/01/2020	Standard Chartered Bank	1	21,435	0.00
PLN 57,656,452	US$ 14,898,955	12/02/2020	Citibank NA	1	326,536	0.02
PLN 58,841,290	€ 13,680,904	14/01/2020	Citibank NA	5	169,357	0.01
PLN 7,021,372	€ 1,645,468	18/02/2020	Citibank NA	1	1,781	0.00
PLN 64,433,076	€ 14,998,870	18/02/2020	Goldman Sachs International	1	130,164	0.01
PLN 81,265,367	€ 18,974,711	14/01/2020	JPMorgan Chase Bank	1	143,930	0.01
RUB 100,686,834	US$ 1,564,079	23/01/2020	Citibank NA	1	53,078	0.00
RUB 246,742,119	US$ 3,862,929	23/01/2020	Goldman Sachs International	1	100,061	0.01
RUB 1,961,404,617	US$ 30,457,609	23/01/2020	Standard Chartered Bank	3	1,045,024	0.06
THB 246,607,988	US$ 8,169,804	16/01/2020	HSBC Bank Plc	1	65,886	0.00
UAH 52,000,000	US$ 2,109,533	27/02/2020	Morgan Stanley	1	47,255	0.00
US$ 5,419,140	TRY 32,083,474	18/03/2020	Citibank NA	1	128,879	0.01
US$ 3,400,304	TRY 19,886,510	06/02/2020	Goldman Sachs International	1	88,251	0.01
US$ 17,568,393	TRY 103,407,878	06/02/2020	HSBC Bank Plc	1	346,046	0.02
US$ 6,985,007	TRY 40,862,292	07/02/2020	JPMorgan Chase Bank	1	181,073	0.01
ZAR 15,235,518	US$ 1,030,435	06/02/2020	Citibank NA	1	54,077	0.00
ZAR 262,662,885	US$ 17,934,593	06/02/2020	Goldman Sachs International	4	762,589	0.05
ZAR 40,659,787	US$ 2,665,676	06/02/2020	HSBC Bank Plc	1	228,617	0.01
ZAR 62,707,461	US$ 4,121,239	06/02/2020	JPMorgan Chase Bank	1	342,479	0.02
ZAR 129,272,661	US$ 8,612,775	06/02/2020	Standard Chartered Bank	2	589,266	0.04
ZAR 16,142,511	US$ 1,090,360	06/02/2020	State Street Bank and Trust and Co	1	58,715	0.00
AUD Hedged Classes						
AUD 102,183	US$ 70,604	21/02/2020	Goldman Sachs International	2	1,312	0.00
AUD 10,984,097	US$ 7,516,118	22/01/2020	Westpac Banking Corp	3	208,929	0.01
AUD 5,707,729	US$ 3,882,995	21/02/2020	Westpac Banking Corp	4	134,142	0.01

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 1.17% (31 December 2018: 0.59%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CHF Hedged Classes						
CHF 20,886	US$ 21,187	21/02/2020	Goldman Sachs International	2	457	0.00
CHF 1,816,460	US$ 1,846,876	21/02/2020	UBS AG	1	35,493	0.00
CHF 11,285	US$ 11,547	21/02/2020	Westpac Banking Corp	2	148	0.00
EUR Hedged Classes						
€ 437,638,128	US$ 485,364,316	21/02/2020	Citibank NA	2	7,398,720	0.43
€ 10,822,769	US$ 12,086,771	21/02/2020	Goldman Sachs International	4	99,234	0.01
€ 11,960,277	US$ 13,308,807	21/02/2020	Westpac Banking Corp	27	157,987	0.01
US$ 110	€ 98	21/02/2020	Westpac Banking Corp	1	0	0.00
GBP Hedged Classes						
£ 269,902	US$ 352,494	21/02/2020	Goldman Sachs International	3	5,553	0.00
£ 19,221,028	US$ 24,817,404	21/02/2020	UBS AG	2	680,831	0.04
£ 3,068,827	US$ 3,981,643	21/02/2020	Westpac Banking Corp	24	89,404	0.01
NOK Hedged Classes						
NOK 4,519,574	US$ 493,990	21/02/2020	Citibank NA	1	20,436	0.00
NOK 46,422	US$ 5,135	21/02/2020	Westpac Banking Corp	1	149	0.00
SEK Hedged Classes						
SEK 47,360,397	US$ 4,922,675	21/02/2020	Goldman Sachs International	3	148,727	0.01
SEK 690,776	US$ 73,500	21/02/2020	Westpac Banking Corp	11	471	0.00
US$ 17,042	SEK 158,900	21/02/2020	Westpac Banking Corp	2	27	0.00
SGD Hedged Classes						
SGD 14,875	US$ 10,985	21/02/2020	Goldman Sachs International	2	83	0.00
SGD 11,497	US$ 8,534	21/02/2020	UBS AG	1	20	0.00
SGD 1,056,124	US$ 776,423	21/02/2020	Westpac Banking Corp	13	9,331	0.00
US$ 12	SGD 15	21/02/2020	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**19,964,061**	**1.17**

Futures Contracts 0.06% (31 December 2018: 0.14%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(305)	Euro-Bund Future March 2020	791,261	0.05
(32)	Euro-Buxl 30-Year Bond Future March 2020	233,458	0.01
(80)	South Korea 10-Year Bond Future March 2020	35,280	0.00
423	South Korea 3-Year Bond Future March 2020	22,867	0.00
(53)	US Treasury Long Bond (CBT) Future March 2020	159,635	0.00
Total Unrealised Gain on Futures Contracts [±]		**1,242,501**	**0.06**

Interest Rate Swap Contracts 1.04% (31 December 2018: 0.86%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
BRL	45,912,431	04/01/21	Goldman Sachs International	(Pay)	11.42%	1D BROIS[∞]	2,661,687	0.16
BRL	13,322,327	02/01/25	Chicago Mercantile Exchange[1]	(Pay)	11.45%	1D BROIS[±]	1,398,894	0.08
RUB	3,116,944,714	21/02/21	Goldman Sachs International	(Pay)	9.01%	3M MOSPRIME[∞]	1,179,599	0.07
BRL	9,000,000	02/01/23	Goldman Sachs International	(Pay)	11.99%	1D BROIS[∞]	1,069,101	0.06

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 1.04% (31 December 2018: 0.86%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
RUB	2,016,290,234	23/03/22	Goldman Sachs International	(Pay)	8.11%	3M MOSPRIME[∞]	1,004,851	0.06
BRL	20,038,118	04/01/21	JPMorgan Chase Bank	(Pay)	10.19%	1D BROIS[∞]	850,933	0.05
BRL	24,390,449	04/01/21	JPMorgan Chase Bank	(Pay)	8.87%	1D BROIS[∞]	691,236	0.04
BRL	23,135,177	04/01/21	Chicago Mercantile Exchange[1]	(Pay)	10.02%	1D BROIS[±]	657,885	0.04
BRL	27,539,175	04/01/21	Chicago Mercantile Exchange[1]	(Pay)	8.75%	1D BROIS[±]	618,777	0.04
BRL	19,358,539	02/01/20	JPMorgan Chase Bank	(Pay)	11.02%	1D BROIS[∞]	592,000	0.03
RUB	3,349,833,383	10/06/21	Goldman Sachs International	(Pay)	7.52%	3M MOSPRIME[∞]	540,997	0.03
BRL	13,217,959	04/01/21	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS[∞]	477,329	0.03
BRL	13,140,868	02/01/20	JPMorgan Chase Bank	(Pay)	11.46%	1D BROIS[∞]	464,744	0.03
BRL	5,309,628	04/01/21	Goldman Sachs International	(Pay)	12.73%	1D BROIS[∞]	457,760	0.03
BRL	14,741,580	02/01/20	JPMorgan Chase Bank	(Pay)	10.87%	1D BROIS[∞]	445,327	0.03
BRL	12,212,869	02/01/20	JPMorgan Chase Bank	(Pay)	11.51%	1D BROIS[∞]	437,777	0.03
MXN	150,000,000	11/03/27	Chicago Mercantile Exchange[1]	(Pay)	7.61%	28D MXIBTIIE[±]	427,688	0.03
BRL	10,884,706	04/01/21	Goldman Sachs International	(Pay)	9.73%	1D BROIS[∞]	409,346	0.02
CZK	435,000,000	18/06/24	LCH Clearnet Ltd[1]	Receive	1.70%	6M PRIBOR[±]	338,328	0.02
BRL	53,561,407	02/01/23	Chicago Mercantile Exchange[1]	(Pay)	6.48%	1D BROIS[±]	321,243	0.02
BRL	48,722,946	03/01/22	Chicago Mercantile Exchange[1]	(Pay)	6.24%	1D BROIS[±]	286,895	0.02
BRL	4,999,220	02/01/23	Chicago Mercantile Exchange[1]	(Pay)	9.26%	1D BROIS[±]	220,930	0.01
BRL	5,576,435	04/01/21	Goldman Sachs International	(Pay)	9.92%	1D BROIS[∞]	219,962	0.01
BRL	8,479,705	02/01/20	Goldman Sachs International	(Pay)	9.73%	1D BROIS[∞]	182,696	0.01
BRL	28,926,812	03/01/22	Chicago Mercantile Exchange[1]	(Pay)	6.23%	1D BROIS[±]	168,953	0.01
BRL	9,509,217	02/01/20	JPMorgan Chase Bank	(Pay)	9.07%	1D BROIS[∞]	158,127	0.01
MXN	55,000,000	24/02/25	Chicago Mercantile Exchange[1]	(Pay)	7.76%	28D MXIBTIIE[±]	148,595	0.01
MXN	115,000,000	12/08/27	Chicago Mercantile Exchange[1]	(Pay)	7.10%	28D MXIBTIIE[±]	144,356	0.01
BRL	3,436,994	04/01/21	JPMorgan Chase Bank	(Pay)	10.04%	1D BROIS[∞]	140,211	0.01
BRL	6,727,814	02/01/20	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS[∞]	137,438	0.01
CLP	1,985,896,996	10/05/22	JPMorgan Chase Bank	(Pay)	3.43%	1D CLICP[∞]	101,422	0.01
BRL	29,361,709	03/01/22	Morgan Stanley	(Pay)	5.79%	1D BROIS[∞]	94,060	0.01
BRL	1,006,291	02/01/23	Goldman Sachs International	(Pay)	10.84%	1D BROIS[∞]	84,988	0.01
MXN	32,793,698	20/04/27	Chicago Mercantile Exchange[1]	(Pay)	7.51%	28D MXIBTIIE[±]	83,729	0.00
PLN	33,000,000	12/11/21	LCH Clearnet Ltd[1]	(Pay)	2.26%	6M WIBOR[±]	80,247	0.00
HUF	2,800,000,000	21/09/22	Goldman Sachs International	(Pay)	0.84%	6M BUBOR[∞]	63,319	0.00
COP	84,839,319,471	18/11/21	Chicago Mercantile Exchange[1]	(Pay)	4.90%	1D COOVIBR[±]	62,441	0.00
PLN	35,000,000	17/12/29	LCH Clearnet Ltd[1]	Receive	1.81%	6M WIBOR[±]	51,472	0.00
COP	65,677,489,000	18/11/21	Chicago Mercantile Exchange[1]	(Pay)	4.91%	1D COOVIBR[±]	50,207	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 1.04% (31 December 2018: 0.86%) (continued)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
PLN	22,182,259	16/11/21	LCH Clearnet Ltd[1]	(Pay)	2.21%	6M WIBOR[±]	48,436	0.00
CZK	50,000,000	21/06/24	LCH Clearnet Ltd[1]	Receive	1.64%	6M PRIBOR[±]	44,568	0.00
MXN	89,899,116	26/08/24	Chicago Mercantile Exchange[1]	(Pay)	6.75%	28D MXIBTIIE[±]	29,427	0.00
CLP	1,818,208,895	29/11/29	Chicago Mercantile Exchange[1]	(Pay)	3.05%	1D CLICP[±]	25,961	0.00
BRL	352,891	04/01/21	JPMorgan Chase Bank	(Pay)	10.23%	1D BROIS[∞]	15,216	0.00
COP	6,000,000,000	21/06/29	Chicago Mercantile Exchange[1]	Receive	5.37%	1D COOVIBR[±]	12,758	0.00
COP	25,483,191,529	19/11/21	Chicago Mercantile Exchange[1]	(Pay)	4.81%	1D COOVIBR[±]	12,165	0.00
MXN	71,272,015	23/06/22	Chicago Mercantile Exchange[1]	(Pay)	6.75%	28D MXIBTIIE[±]	11,507	0.00
CZK	97,000,000	18/11/29	LCH Clearnet Ltd[1]	Receive	1.49%	6M PRIBOR[±]	10,428	0.00
RUB	500,000,000	06/12/21	JPMorgan Chase Bank	(Pay)	6.38%	3M MOSPRIME[∞]	3,287	0.00
Total Interest Rate Swap Contracts at Fair Value							**17,739,303**	**1.04**

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

[1] Centrally cleared swap.

Cross Currency Swap Contracts 0.01% (31 December 2018: 0.19%)

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Fair Value US$	% of Net Assets
JPMorgan Chase Bank	TRY 40,000,000	Fixed rate of 11.07%	US$ 6,965,607	Floating rate based on 3M LIBOR	07/12/25	100,597	0.01
Total Cross Currency Swap Contracts at Fair Value[∞]						**100,597**	**0.01**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,643,615,071**	**96.16**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.33%) (31 December 2018: (0.60%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
BRL 22,829,681	US$ 5,718,716	22/01/2020	Citibank NA	2	(47,119)	(0.00)
BRL 139,087,988	US$ 34,806,368	22/01/2020	Morgan Stanley	1	(252,621)	(0.02)
€ 1,574,731	HUF 521,230,400	02/03/2020	Citibank NA	1	(228)	(0.00)
€ 8,069,353	HUF 2,681,557,078	08/01/2020	Citibank NA	2	(43,262)	(0.00)
€ 1,395,604	CZK 35,752,029	21/01/2020	Citibank NA	1	(10,807)	(0.00)
€ 1,952,417	RON 9,380,647	03/02/2020	Goldman Sachs International	1	(1,002)	(0.00)
€ 728,639	PLN 3,116,644	14/01/2020	JPMorgan Chase Bank	1	(4,474)	(0.00)
€ 6,661,922	RON 32,025,659	03/02/2020	JPMorgan Chase Bank	1	(7,531)	(0.00)
€ 7,950,231	HUF 2,650,307,946	08/01/2020	Morgan Stanley	1	(70,926)	(0.01)
€ 7,094,440	PLN 30,367,906	14/01/2020	Société Générale	1	(49,499)	(0.00)
€ 3,124,216	PLN 13,445,521	14/01/2020	State Street Bank and Trust and Co	1	(40,874)	(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 (0.33%) (31 December 2018: (0.60%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
IDR 24,774,407,106	US$ 1,788,688	22/01/2020	Morgan Stanley	1	(900)	(0.00)
INR 50,145,690	US$ 706,347	17/01/2020	Morgan Stanley	1	(3,058)	(0.00)
RON 5,858,897	€ 1,215,612	02/04/2020	JPMorgan Chase Bank	1	(3,519)	(0.00)
TRY 8,753,969	US$ 1,486,382	06/02/2020	Goldman Sachs International	1	(28,429)	(0.00)
TRY 22,842,470	US$ 3,920,714	06/02/2020	Morgan Stanley	1	(116,352)	(0.01)
US$ 1,745,640	ZAR 25,653,839	06/02/2020	Brown Brothers Harriman	1	(80,482)	(0.01)
US$ 15,572,980	ILS 53,898,270	11/02/2020	Citibank NA	1	(62,587)	(0.00)
US$ 2,945,330	€ 2,629,918	06/01/2020	Citibank NA	1	(7,305)	(0.00)
US$ 3,983,806	CLP 3,030,879,717	18/02/2020	Citibank NA	1	(48,707)	(0.00)
US$ 1,858,304	EGP 32,000,000	23/03/2020	Citibank NA	1	(108,651)	(0.01)
US$ 6,460,511	IDR 91,700,492,065	22/01/2020	Citibank NA	1	(156,846)	(0.01)
US$ 1,252,355	MXN 23,960,447	05/02/2020	Citibank NA	1	(9,919)	(0.00)
US$ 7,441,684	ZAR 111,454,849	06/02/2020	Citibank NA	1	(492,028)	(0.03)
US$ 1,513,001	€ 1,357,000	05/02/2020	Credit Suisse	1	(13,457)	(0.00)
US$ 6,461,877	IDR 91,700,492,065	22/01/2020	Goldman Sachs International	1	(155,480)	(0.01)
US$ 4,492,116	CLP 3,418,275,903	18/02/2020	Goldman Sachs International	1	(55,818)	(0.00)
US$ 4,704,288	MXN 90,790,736	05/02/2020	Goldman Sachs International	1	(78,711)	(0.01)
US$ 6,912,953	ZAR 103,876,832	06/02/2020	Goldman Sachs International	1	(481,331)	(0.03)
US$ 4,086,524	€ 3,647,378	05/02/2020	HSBC Bank Plc	2	(16,328)	(0.00)
US$ 3,579,751	THB 108,060,168	11/02/2020	HSBC Bank Plc	1	(31,288)	(0.00)
US$ 2,638,125	CLP 1,995,082,169	18/03/2020	JPMorgan Chase Bank	1	(17,205)	(0.00)
US$ 1,098,651	€ 979,333	05/02/2020	JPMorgan Chase Bank	1	(2,979)	(0.00)
US$ 33,006,485	€ 29,867,617	06/01/2020	JPMorgan Chase Bank	3	(526,186)	(0.03)
US$ 729,975	KRW 848,954,148	14/01/2020	JPMorgan Chase Bank	1	(5,548)	(0.00)
US$ 4,236,875	EGP 69,065,300	23/03/2020	Morgan Stanley	1	(8,386)	(0.00)
US$ 14,885,565	MXN 287,975,152	05/02/2020	Morgan Stanley	1	(285,419)	(0.02)
US$ 3,457,301	PEN 11,696,048	18/03/2020	Morgan Stanley	1	(65,844)	(0.00)
US$ 12,533,097	€ 11,231,519	06/01/2020	Morgan Stanley	3	(76,641)	(0.01)
US$ 1,804,541	IDR 25,602,284,593	22/01/2020	Morgan Stanley	1	(42,989)	(0.00)
US$ 1,575,211	BRL 6,541,456	15/01/2020	Morgan Stanley	1	(50,257)	(0.00)
US$ 2,934,397	ZAR 44,211,982	06/02/2020	Morgan Stanley	2	(212,753)	(0.01)
US$ 2,125,758	CLP 1,605,478,707	18/03/2020	Standard Chartered Bank	1	(11,034)	(0.00)
US$ 13,566,698	MYR 56,589,410	28/01/2020	Standard Chartered Bank	1	(290,336)	(0.02)
US$ 5,450,707	MYR 22,761,062	09/01/2020	Standard Chartered Bank	1	(115,997)	(0.01)
US$ 5,898,793	€ 5,309,590	06/01/2020	Standard Chartered Bank	3	(62,337)	(0.00)
US$ 1,418,412	€ 1,262,000	05/02/2020	Standard Chartered Bank	1	(1,183)	(0.00)
US$ 2,073,545	IDR 29,075,250,214	22/01/2020	Standard Chartered Bank	1	(24,604)	(0.00)
US$ 2,626,468	€ 2,364,689	06/01/2020	State Street Bank and Trust and Co	1	(28,391)	(0.00)
US$ 1,993,748	BRL 8,041,782	22/01/2020	State Street Bank and Trust and Co	1	(4,079)	(0.00)
US$ 19,043,748	MXN 370,228,484	05/02/2020	State Street Bank and Trust and Co	4	(460,471)	(0.03)
US$ 27,127,475	€ 24,170,000	05/02/2020	State Street Bank and Trust and Co	1	(60,805)	(0.00)
US$ 5,380,179	€ 4,853,687	06/01/2020	UBS AG	3	(69,104)	(0.01)
UYU 50,000,000	US$ 1,335,113	19/10/2020	JPMorgan Chase Bank	1	(209,748)	(0.01)
AUD Hedged Classes						
US$ 214,513	AUD 312,387	22/01/2020	Goldman Sachs International	1	(5,187)	(0.00)
US$ 7,348,571	AUD 10,818,355	22/01/2020	Westpac Banking Corp	2	(259,910)	(0.02)
US$ 39,338	AUD 57,884	21/02/2020	Westpac Banking Corp	1	(1,401)	(0.00)
CHF Hedged Classes						
US$ 11,725	CHF 11,532	21/02/2020	Goldman Sachs International	1	(226)	(0.00)
US$ 180,929	CHF 177,949	21/02/2020	UBS AG	1	(3,477)	(0.00)
US$ 728,477	CHF 722,525	21/02/2020	Westpac Banking Corp	1	(20,264)	(0.00)
EUR Hedged Classes						
US$ 6,189,579	€ 5,552,237	21/02/2020	Goldman Sachs International	5	(62,018)	(0.00)
US$ 7,009,539	€ 6,296,352	21/02/2020	Westpac Banking Corp	25	(79,901)	(0.01)

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 (0.33%) (31 December 2018: (0.60%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
GBP Hedged Classes						
£ 311,610	US$ 416,310	21/02/2020	Westpac Banking Corp	5	(2,934)	(0.00)
US$ 316,782	£ 240,149	21/02/2020	Goldman Sachs International	2	(1,795)	(0.00)
US$ 286,071	£ 219,634	21/02/2020	Westpac Banking Corp	15	(5,289)	(0.00)
SEK Hedged Classes						
SEK 68,863	US$ 7,407	21/02/2020	Goldman Sachs International	1	(33)	(0.00)
SEK 144,857	US$ 15,533	21/02/2020	Westpac Banking Corp	1	(22)	(0.00)
US$ 458,386	SEK 4,406,630	21/02/2020	Goldman Sachs International	3	(13,482)	(0.00)
US$ 52,727	SEK 501,725	21/02/2020	Westpac Banking Corp	10	(999)	(0.00)
SGD Hedged Classes						
US$ 9,094	SGD 12,356	21/02/2020	Goldman Sachs International	3	(99)	(0.00)
US$ 54,897	SGD 74,759	21/02/2020	Westpac Banking Corp	6	(725)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(5,569,597)**	**(0.33)**

Futures Contracts (0.03%) (31 December 2018: (0.07%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
118	US Treasury 10-Year Note (CBT) Future March 2020	(45,437)	(0.00)
104	US Treasury Ultra Bond (CBT) Future March 2020	(553,292)	(0.03)
Total Unrealised Loss on Futures Contracts [±]		**(598,729)**	**(0.03)**

Credit Default Swap Contracts (0.18%) (31 December 2018: (0.03%))

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD	5,590,777	20/06/23	JPMorgan Chase Bank	Selling default protection on Argentine Republic Government International Bond, Senior Securities	(3,056,605)	(0.18)
Total Credit Default Swap Contracts at Fair Value [∞]					**(3,056,605)**	**(0.18)**

Interest Rate Swap Contracts (0.18%) (31 December 2018: (0.54%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
HUF	220,000,000	12/09/24	LCH Clearnet Ltd[1]	(Pay)	0.81%	6M BUBOR[±]	(2,454)	0.00
MXN	82,628,426	10/09/29	Chicago Mercantile Exchange[1]	Receive	6.82%	28D MXIBTIIE[±]	(3,647)	0.00
CZK	155,000,000	11/11/21	LCH Clearnet Ltd[1]	(Pay)	2.23%	6M PRIBOR[±]	(5,385)	0.00
MXN	8,944,028	21/05/25	Goldman Sachs International	(Pay)	6.36%	28D MXIBTIIE[∞]	(6,216)	0.00
HUF	1,500,000,000	20/04/20	JPMorgan Chase Bank	Receive	0.69%	6M BUBOR[∞]	(6,787)	0.00
BRL	21,400,254	02/01/23	Chicago Mercantile Exchange[1]	(Pay)	5.66%	1D BROIS[±]	(8,348)	0.00
CNY	68,300,000	05/07/24	LCH Clearnet Ltd[1]	(Pay)	2.75%	7D CNRR007[±]	(10,042)	0.00
RUB	1,900,000,000	14/12/21	Goldman Sachs International	(Pay)	6.29%	3M MOSPRIME[∞]	(10,567)	0.00
MXN	9,645,130	08/12/25	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIIE[∞]	(12,051)	0.00
PLN	4,000,000	16/08/29	LCH Clearnet Ltd[1]	(Pay)	1.66%	6M WIBOR[±]	(19,043)	0.00

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 (0.18%) (31 December 2018: (0.54%)) (continued)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
CZK	210,000,000	03/10/21	LCH Clearnet Ltd[1]	(Pay)	2.10%	6M PRIBOR[±]	(27,001)	0.00
COP	3,040,633,926	15/05/29	Chicago Mercantile Exchange[1]	Receive	5.93%	1D COOVIBR[±]	(33,617)	0.00
ZAR	115,000,000	18/07/29	LCH Clearnet Ltd[1]	(Pay)	8.49%	3M JIBAR[±]	(34,277)	0.00
HUF	741,256,054	17/06/21	JPMorgan Chase Bank	Receive	1.38%	6M BUBOR[∞]	(36,246)	0.00
MXN	43,500,000	17/03/21	Goldman Sachs International	(Pay)	5.37%	28D MXIBTIIE[∞]	(41,181)	0.00
HUF	814,313,352	06/11/29	LCH Clearnet Ltd[1]	(Pay)	1.86%	6M BUBOR[±]	(41,909)	0.00
CLP	7,794,281,686	12/12/21	Chicago Mercantile Exchange[1]	Receive	1.96%	1D CLICP[±]	(42,864)	0.00
CZK	325,000,000	30/09/21	LCH Clearnet Ltd[1]	(Pay)	2.07%	6M PRIBOR[±]	(48,689)	0.00
CZK	460,000,000	18/11/21	LCH Clearnet Ltd[1]	(Pay)	2.14%	6M PRIBOR[±]	(49,452)	0.00
MXN	37,080,494	05/03/26	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIIE[∞]	(53,304)	0.00
CZK	437,729,932	30/09/21	LCH Clearnet Ltd[1]	(Pay)	2.10%	6M PRIBOR[±]	(55,625)	0.00
COP	5,209,366,074	15/05/29	Chicago Mercantile Exchange[1]	Receive	5.92%	1D COOVIBR[±]	(55,798)	0.00
MXN	106,245,188	20/08/29	Chicago Mercantile Exchange[1]	Receive	6.94%	28D MXIBTIIE[±]	(55,874)	0.00
MXN	59,914,381	12/09/22	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIIE[∞]	(56,015)	(0.01)
MXN	60,000,000	16/09/26	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIIE[∞]	(58,688)	(0.01)
MXN	144,900,054	31/08/29	Chicago Mercantile Exchange[1]	Receive	6.92%	28D MXIBTIIE[±]	(65,600)	(0.01)
MXN	47,500,000	18/06/26	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIIE[∞]	(77,580)	(0.01)
MXN	82,000,000	17/06/26	Citigroup Global Markets Ltd	(Pay)	6.20%	28D MXIBTIIE[∞]	(118,573)	(0.01)
HUF	2,806,535,884	10/01/22	Goldman Sachs International	Receive	1.27%	6M BUBOR[∞]	(151,800)	(0.01)
PLN	71,000,000	25/03/24	LCH Clearnet Ltd[1]	Receive	1.99%	6M WIBOR[±]	(163,575)	(0.01)
MXN	445,223,360	28/01/21	Chicago Mercantile Exchange[1]	Receive	8.09%	28D MXIBTIIE[±]	(269,731)	(0.02)
MXN	455,577,392	28/01/21	Chicago Mercantile Exchange[1]	Receive	8.15%	28D MXIBTIIE[±]	(288,869)	(0.02)
BRL	273,042,390	02/01/20	Chicago Mercantile Exchange[1]	Receive	7.45%	1D BROIS[±]	(1,173,194)	(0.07)
Total Interest Rate Swap Contracts at Fair Value							**(3,084,002)**	**(0.18)**

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

[1] Centrally cleared swap.

Cross Currency Swap Contracts (0.02%) (31 December 2018: (0.19%))

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Fair Value US$	% of Net Assets
JPMorgan Chase Bank	TRY 50,000,000	Fixed rate of 12.90%	US$ 8,771,930	Floating rate based on 3M LIBOR	07/10/25	(381,521)	(0.02)
Total Cross Currency Swap Contracts at Fair Value[∞]						**(381,521)**	**(0.02)**

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND 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	**(12,690,454)**	**(0.74)**
Net Financial Assets at Fair Value through Profit or Loss	**1,630,924,617**	**95.42**
Other Net Assets	**78,280,352**	**4.58**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,709,204,969**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,351,935,541	77.74
**	Transferable securities and/or money market instruments dealt in on a regulated market	141,738,593	8.15
†	Other transferable securities and/or money market instruments	94,222,171	5.42
µ	Investment funds	16,672,304	0.95
±	Financial derivative instruments traded on a regulated market	3,444,668	0.20
∞	OTC financial derivative instruments	22,911,340	1.32
Total Investments		**1,630,924,617**	**93.78**

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.

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

Units	Security Description	Cost US$
528,513,200	Mexican Bonos, 7.50%, 03/06/2027	27,445,923
25,000,000	United States Treasury Bill, 0.00%, 19/09/2019	24,769,827
24,380,000	United States Treasury Bill, 0.00%, 12/09/2019	24,175,858
625,000,000	Thailand Government Bond, 2.88%, 17/12/2028	20,879,460
323,567,325	Republic of South Africa Government Bond, 8.25%, 31/03/2032	20,664,675
1,390,739,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	20,659,495
5,135,360,000	Hungary Government Bond, 2.50%, 24/10/2024	18,674,860
15,800,000	Russian Foreign Bond - Eurobond, 4.38%, 21/03/2029	16,342,258
1,596,964	Neuberger Berman China Bond Fund	16,254,851
13,939,000	Ukraine Government International Bond, 9.75%, 01/11/2028	16,128,339
66,000,000	Malaysia Government Bond, 3.65%, 31/10/2019	16,085,115
65,000,000	Malaysia Government Bond, 3.49%, 31/03/2020	15,745,764
15,680,900	United States Treasury Bill, 0.00%, 07/05/2020	15,563,109
2,974,705,100	Mexico Cetes, 7.36%, 23/04/2020	15,067,765
1,063,964,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	15,054,677
233,560,000	Mexican Bonos, 8.50%, 31/05/2029	13,115,783
3,474,850,000	Hungary Government Bond, 3.00%, 27/10/2027	12,530,198
354,900,000	Thailand Government Bond, 3.30%, 17/06/2038	12,519,009
256,780,000	Czech Republic Government Bond, 2.40%, 17/09/2025	11,694,410
244,260,000	Czech Republic Government Bond, 2.75%, 23/07/2029	11,643,211
332,000,000	Thailand Government Bond, 1.45%, 17/12/2024	11,020,806
324,500,000	Thailand Government Bond, 2.40%, 17/12/2023	10,865,964
183,110,000	Mexican Bonos, 10.00%, 05/12/2024	10,655,720
165,350,166	Republic of South Africa Government Bond, 8.88%, 28/02/2035	10,542,953

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US$
25,000,000	United States Treasury Bill, 0.00%, 19/09/2019	24,892,535
24,380,000	United States Treasury Bill, 0.00%, 12/09/2019	24,192,286
351,730,000	Mexican Bonos, 10.00%, 05/12/2024	20,165,623
5,135,360,000	Hungary Government Bond, 2.50%, 24/10/2024	18,520,931
514,498,000	Thailand Government Bond, 2.88%, 17/12/2028	18,477,579
288,348,767	Republic of South Africa Government Bond, 8.75%, 28/02/2048	18,290,914
65,300,000	Romania Government Bond, 4.25%, 28/06/2023	15,572,447
197,726,810	Republic of South Africa Government Bond, 10.50%, 21/12/2026	15,526,373
955,219,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	14,710,410
13,801,300	United States Treasury Bill, 0.00%, 07/02/2019	13,774,158
300,000,000	Czech Republic Government Bond, 0.00%, 17/07/2019	13,205,425
2,600,000,000	Mexico Cetes, 0.00%, 23/05/2019	13,185,474
813,838,000	Russian Federal Bond - OFZ, 7.75%, 16/09/2026	12,387,251
197,173,943	Republic of South Africa Government Bond, 8.25%, 31/03/2032	12,098,270
33,288,900,000	Colombian TES, 10.00%, 24/07/2024	11,649,338
41,959,000	Republic of Poland Government Bond, 2.75%, 25/04/2028	10,927,138
2,686,740,000	Hungary Government Bond, 3.00%, 27/10/2027	9,893,751
191,475,500	Mexican Bonos, 7.50%, 03/06/2027	9,833,758
579,235,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	9,187,347
40,895,086	Turkey Government Bond, 16.20%, 14/06/2023	8,036,718

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the EUR I Accumulating Class was 11.69%. Over the same period, the ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (the "Index")* returned 10.74%. (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).

High yield had a strong total return year in a market environment characterised by an increase in idiosyncratic credit events, on the margin (e.g., increasing credit dispersion), and somewhat of a lessening in macro and geopolitical risk driven by changes in monetary policy and the reduction of uncertainty with Brexit and US/China trade. The European high yield market was supported by a number of factors in 2019, including accommodative policy by the European Central Bank ("ECB") and changes in policy and elections in the US that reduced uncertainty in the region. The backdrop of more accommodative monetary policy from the ECB and the Bank of England was supportive of issuer fundamentals and investor risk sentiment. Later in the year, the ECB signaled that rate cuts could be on hold in the near term which may have suggested to market participants that policymakers and economists were less concerned about further deterioration in growth. While there were bouts of volatility in the market during the year driven by shifting political winds (Brexit, elections, Germany, Hong Kong, China and the US), changes in expectations for monetary policy and flare-ups in trade tension, the European economy was more resilient than anticipated. While the lower growth environment was challenging for many issuers, corporate profits for the majority of high quality issuers often exceeded much lowered anticipations. While the US-China trade war has not been completely resolved, late in the year there was an announcement of a "phase-one" trade deal, which caused a shift in investor expectations fueling a global risk-on rally in December where lower quality high yield saw better returns. For the full year, however, higher quality outperformed lower quality. For the 12 months ended 31 December 2019, securities rated BB and B in the ICE BofA Global High Yield Constrained Index returned 14.4% and 13.5%, respectively, whereas CCC-rated securities returned 12.0%.

Credit selection was a key factor in high yield in 2019 and avoiding deteriorating credits was additive to investment results. Issuers with unsustainable capital structures in uneconomic parts of retail, energy, commodity- and/or cyclically-exposed businesses and companies facing increased regulatory scrutiny were the underperformers in 2019. Outside of these pockets of idiosyncratic risk, most of the European high yield issuer were supported by constructive fundamentals: very low-but-positive revenue growth, earnings that were generally in-line (or less bad than feared), good interest coverage and only a modest increase in leverage which was driven primarily by a subset of stressed issuers in the high yield universe. Among the higher-quality issuers, fundamentals remain relatively solid.

In a strong market, the Portfolio saw upside participation and outperformed its benchmark index over the reporting period. During the year, security selection within Support-Services, an underweight to Telecommunications and security selection within Gaming were the most beneficial to performance. In contrast, security selection within Consumer Products, Utilities and Restaurants were the largest detractors.

Developments in recent weeks point to a period of near term challenges to aggregate demand from the coronavirus outbreak. Unusually, we anticipate demand and supply chain disruptions related to Covid-19. Despite the high level of uncertainty of how deep or over what length of time the virus will impact, we do believe this to be a temporary decline in GDP. Expansionary monetary and inventive fiscal policies will likely moderate the economic impact of the closures and social distancing efforts to "flatten the curve" of the virus.

With spread levels now at multi-year wides, we believe valuations are at attractive levels which compensate investors even in an environment with an above-average increase in default rates in European High Yield.

* The performance of certain rated bonds within the Index, as noted above, represent issues that are rated Ba1/BB+ through Ba3/BB and CCC+/Caa1 or lower, based on an average of Moody's, S&P and Fitch, as calculated by ICE BofA.

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	39,969,631	24,348,490
Cash and cash equivalents	*3*	335,867	489,022
Receivable for investments sold		306,490	59,925
Receivable for shares issued		385,989	5,988
Due from brokers		–	65,797
Income receivable and other assets		512,509	348,661
Total Assets		**41,510,486**	**25,317,883**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	1,048,628	157,191
Bank overdraft	*4*	289	149
Payable for shares redeemed		45,958	–
Accrued expenses		52,494	46,048
Payable for investments purchased		502,409	–
Other payables		23,204	38,080
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**1,672,982**	**241,468**
Net Assets Attributable to Holders of Redeemable Participating Shares		**39,837,504**	**25,076,415**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 EUR	Year Ended 31 December 2018 EUR
Income			
Interest Income		1,258,684	1,280,397
Miscellaneous Income		–	4,129
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	3,073,093	(46,155)
		4,331,777	1,238,371
Expenses			
Management Fee	*6*	184,641	203,910
Distribution Fee	*6*	5,497	5,044
Administration Fee	*6*	113,965	102,906
Commitment Fee	*19*	3,520	2,823
Custody Fee	*6*	10,874	10,284
Depositary Fee	*6*	3,006	3,252
Professional Fee	*9*	47,622	23,206
Directors' Fee	*7*	4,080	5,693
Transaction Costs	*9*	30,177	14,765
Audit Fee	*8*	25,539	14,805
VAT Rebate		(493)	(374)
Other Expenses	*9*	15,708	16,121
Expense Waiver	*6*	(189,796)	(126,905)
Total Expenses		254,340	275,530
Finance Costs			
Interest Expense		28	3,947
Distribution Paid	*1*	36,907	29,055
		36,935	33,002
Withholding Tax	*1*	1,567	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**4,038,935**	**929,839**

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 2019 EUR	Year Ended 31 December 2018 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**25,076,415**	**22,750,203**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		4,038,935	929,839
Subscriptions	*5*	31,182,475	21,729,994
Redemptions	*5*	(20,460,321)	(20,333,621)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**39,837,504**	**25,076,415**

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 96.98% (31 December 2018: 89.69%)				
	Euro				
200,000	Accor SA*	2.63%	29/12/2049	203,200	0.51
200,000	Accor SA*	4.38%	29/12/2049	217,988	0.55
100,000	Altice Finco SA*	4.75%	15/01/2028	101,325	0.25
300,000	Altice Finco SA*	9.00%	15/06/2023	311,992	0.78
188,000	Altice France SA*	2.50%	15/01/2025	190,811	0.48
273,000	Altice France SA*	3.38%	15/01/2028	282,055	0.71
100,000	Altice France SA*	5.88%	01/02/2027	112,875	0.28
200,000	Altice Luxembourg SA*	6.25%	15/02/2025	207,700	0.52
500,000	Altice Luxembourg SA*	8.00%	15/05/2027	561,875	1.41
100,000	Aramark International Finance Sarl*	3.13%	01/04/2025	103,312	0.26
353,000	ARD Finance SA*	5.00%	30/06/2027	356,901	0.90
124,000	Avantor Inc*	4.75%	01/10/2024	132,286	0.33
300,000	Avis Budget Finance Plc*	4.75%	30/01/2026	322,500	0.81
150,000	Axalta Coating Systems Dutch Holding B BV*	3.75%	15/01/2025	155,062	0.39
100,000	Ball Corp*	1.50%	15/03/2027	101,057	0.25
523,000	Bausch Health Cos Inc*	4.50%	15/05/2023	530,845	1.33
100,000	Belden Inc*	3.88%	15/03/2028	106,717	0.27
200,000	Belden Inc*	4.13%	15/10/2026	214,813	0.54
400,000	Berry Global Inc*	1.50%	15/01/2027	404,000	1.01
190,000	Bombardier Inc*	6.13%	15/05/2021	199,975	0.50
200,000	Casino Guichard Perrachon SA*	1.87%	13/06/2022	192,754	0.48
500,000	Casino Guichard Perrachon SA**	3.58%	07/02/2025	431,250	1.08
200,000	Casino Guichard Perrachon SA*	4.56%	25/01/2023	196,925	0.49
200,000	Casino Guichard Perrachon SA*	5.98%	26/05/2021	210,380	0.53
200,000	Cemex SAB de CV*	3.13%	19/03/2026	208,157	0.52
328,000	CeramTec BondCo GmbH*	5.25%	15/12/2025	343,941	0.86
540,000	Cirsa Finance International Sarl*	4.75%	22/05/2025	567,675	1.43
195,000	Colfax Corp*	3.25%	15/05/2025	200,934	0.50
136,000	Constellium SE*	4.25%	15/02/2026	142,120	0.36
249,000	Crown European Holdings SA*	2.88%	01/02/2026	270,862	0.68
125,000	Darling Global Finance BV*	3.63%	15/05/2026	132,344	0.33
217,000	Diocle SpA*	3.88%	30/06/2026	220,933	0.55
253,000	DKT Finance ApS*	7.00%	17/06/2023	268,620	0.67
100,000	Dufry One BV*	2.00%	15/02/2027	101,602	0.26
100,000	EDP - Energias de Portugal SA*	4.50%	30/04/2079	112,062	0.28
300,000	eG Global Finance Plc*	4.38%	07/02/2025	301,313	0.76
149,000	eG Global Finance Plc*	6.25%	30/10/2025	158,074	0.40
100,000	eircom Finance DAC*	3.50%	15/05/2026	105,729	0.27
100,000	Elis SA*	1.75%	11/04/2024	103,992	0.26
132,000	Energizer Gamma Acquisition BV*	4.63%	15/07/2026	140,142	0.35
335,000	Europcar Mobility Group*	4.00%	30/04/2026	326,039	0.82
150,000	Gestamp Funding Luxembourg SA*	3.50%	15/05/2023	153,371	0.39
226,000	Grifols SA*	2.25%	15/11/2027	234,283	0.59
313,000	Grupo Antolin-Irausa SA*	3.38%	30/04/2026	295,926	0.74
350,000	Guala Closures SpA**	3.50%	15/04/2024	354,812	0.89
100,000	Hertz Holdings Netherlands BV*	5.50%	30/03/2023	104,445	0.26
200,000	House of Finance NV*	4.38%	15/07/2026	206,395	0.52
451,000	IHO Verwaltungs GmbH*	3.88%	15/05/2027	478,624	1.20
215,000	INEOS Finance Plc*	2.13%	15/11/2025	216,881	0.54
116,000	INEOS Finance Plc*	2.88%	01/05/2026	120,205	0.30
200,000	INEOS Group Holdings SA*	5.38%	01/08/2024	208,410	0.52
200,000	Infineon Technologies AG*	2.88%	29/12/2049	206,700	0.52
100,000	Infineon Technologies AG*	3.63%	29/12/2049	104,750	0.26

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 96.98% (31 December 2018: 89.69%) (continued)				
	Euro (continued)				
100,000	Infor US Inc*	5.75%	15/05/2022	101,670	0.26
400,000	International Game Technology Plc*	3.50%	15/06/2026	427,500	1.07
100,000	International Game Technology Plc*	4.75%	15/02/2023	109,700	0.28
200,000	IQVIA Inc*	2.25%	15/01/2028	207,192	0.52
535,000	IQVIA Inc*	3.25%	15/03/2025	547,015	1.37
151,000	Jaguar Land Rover Automotive Plc*	4.50%	15/01/2026	145,911	0.37
295,000	Kapla Holding SAS*	3.38%	15/12/2026	301,678	0.76
200,000	Koninklijke KPN NV*	2.00%	29/12/2049	204,120	0.51
101,000	Kraton Polymers LLC/Kraton Polymers Capital Corp*	5.25%	15/05/2026	105,040	0.26
320,000	Kronos International Inc*	3.75%	15/09/2025	326,400	0.82
154,000	La Financiere Atalian SASU*	4.00%	15/05/2024	125,119	0.31
100,000	Leonardo SpA*	4.88%	24/03/2025	120,489	0.30
204,000	Levi Strauss & Co*	3.38%	15/03/2027	218,452	0.55
299,000	LKQ European Holdings BV*	4.13%	01/04/2028	333,554	0.84
200,000	Loxam SAS*	4.50%	15/04/2027	201,000	0.50
200,000	Loxam SAS*	6.00%	15/04/2025	209,615	0.53
102,000	Matterhorn Telecom SA*	3.13%	15/09/2026	105,717	0.27
400,000	Mauser Packaging Solutions Holding Co*	4.75%	15/04/2024	415,606	1.04
520,000	Motion Bondco DAC*	4.50%	15/11/2027	547,820	1.38
100,000	Netflix Inc*	3.63%	15/06/2030	103,125	0.26
400,000	Netflix Inc*	4.63%	15/05/2029	447,150	1.12
228,000	Nexi SpA**	1.75%	31/10/2024	234,896	0.59
500,000	Nidda BondCo GmbH*	5.00%	30/09/2025	524,937	1.32
100,000	Nokia OYJ*	2.00%	11/03/2026	103,950	0.26
100,000	OI European Group BV*	3.13%	15/11/2024	106,850	0.27
400,000	Orano SA*	3.38%	23/04/2026	430,542	1.08
130,000	Panther BF Aggregator 2 LP/Panther Finance Co Inc†	4.38%	15/05/2026	136,793	0.34
162,000	Paprec Holding SA*	3.50%	31/03/2025	153,900	0.39
200,000	Piaggio & C SpA*	3.63%	30/04/2025	211,402	0.53
416,000	Platin 1426 GmbH*	5.38%	15/06/2023	420,701	1.06
141,000	Playtech Plc*	4.25%	07/03/2026	150,185	0.38
100,000	Quatrim SASU*	5.88%	15/01/2024	105,875	0.27
572,000	Repsol International Finance BV*	4.50%	25/03/2075	660,917	1.66
150,000	Rexel SA*	2.75%	15/06/2026	158,183	0.40
100,000	Rossini Sarl*	3.88%	30/10/2025	101,938	0.26
336,000	Rossini Sarl*	6.75%	30/10/2025	375,480	0.94
396,000	Sazka Group AS*	4.13%	20/11/2024	416,493	1.05
100,000	Scientific Games International Inc*	3.38%	15/02/2026	103,820	0.26
100,000	Scientific Games International Inc*	5.50%	15/02/2026	104,467	0.26
365,000	SGL Carbon SE*	4.63%	30/09/2024	357,700	0.90
228,000	Sisal Pay SpA**	3.88%	17/12/2026	230,850	0.58
201,000	Smurfit Kappa Acquisitions ULC*	2.88%	15/01/2026	221,594	0.56
100,000	Solvay Finance SA*	5.87%	29/12/2049	118,524	0.30
200,000	Solvay SA*	4.25%	29/12/2049	222,740	0.56
200,000	SPIE SA*	2.63%	18/06/2026	209,970	0.53
200,000	Standard Industries Inc*	2.25%	21/11/2026	206,569	0.52
234,000	Starfruit Finco BV/Starfruit US Holdco LLC*	6.50%	01/10/2026	251,550	0.63
300,000	Summer BidCo BV*	9.00%	15/11/2025	321,355	0.81
217,000	Summit Properties Ltd*	2.00%	31/01/2025	212,888	0.53
100,000	Sunshine Mid BV*	6.50%	15/05/2026	107,333	0.27
214,000	Swissport Financing Sarl*	9.00%	15/02/2025	228,445	0.57
304,000	Tasty Bondco 1 SA*	6.25%	15/05/2026	319,420	0.80
437,000	Techem Verwaltungsgesellschaft 674 mbH*	6.00%	30/07/2026	473,326	1.19

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 96.98% (31 December 2018: 89.69%) (continued)				
	Euro (continued)				
600,000	Telecom Italia SpA*	2.88%	28/01/2026	632,752	1.59
299,000	Telecom Italia SpA**	3.00%	30/09/2025	320,561	0.80
200,000	Telecom Italia SpA*	3.63%	25/05/2026	221,581	0.56
400,000	Telefonica Europe BV*	2.88%	29/12/2049	409,706	1.03
400,000	Telefonica Europe BV*	3.88%	29/12/2049	436,086	1.09
100,000	Telenet Finance Luxembourg Notes Sarl*	3.50%	01/03/2028	108,446	0.27
472,000	Tenneco Inc*	4.88%	15/04/2022	481,794	1.21
100,000	Teva Pharmaceutical Finance Netherlands II BV*	1.13%	15/10/2024	87,580	0.22
427,000	Teva Pharmaceutical Finance Netherlands II BV*	1.88%	31/03/2027	353,983	0.89
100,000	Teva Pharmaceutical Finance Netherlands II BV*	3.25%	15/04/2022	101,410	0.25
250,000	thyssenkrupp AG*	1.88%	06/03/2023	251,211	0.63
304,000	thyssenkrupp AG*	2.88%	22/02/2024	314,321	0.79
259,000	Trivium Packaging Finance BV*	3.75%	15/08/2026	275,149	0.69
176,000	UGI International LLC*	3.25%	01/11/2025	186,398	0.47
150,000	Unilabs Subholding AB*	5.75%	15/05/2025	156,076	0.39
130,000	United Group BV*	4.13%	15/05/2025	130,553	0.33
207,000	UPC Holding BV*	3.88%	15/06/2029	217,204	0.55
410,400	UPCB Finance IV Ltd*	4.00%	15/01/2027	433,358	1.09
300,000	Vivion Investments Sarl*	3.00%	08/08/2024	306,945	0.77
163,000	Volvo Car AB*	2.00%	24/01/2025	168,860	0.42
125,000	VZ Vendor Financing BV*	2.50%	31/01/2024	128,010	0.32
380,000	WEPA Hygieneprodukte GmbH*	2.88%	15/12/2027	394,526	0.99
300,000	WMG Acquisition Corp*	3.63%	15/10/2026	318,375	0.80
189,000	Ziggo BV*	4.25%	15/01/2027	204,226	0.51
	Total Euro			**32,164,516**	**80.74**
	Pound Sterling				
100,000	Anglian Water Osprey Financing Plc*	5.00%	30/04/2023	122,311	0.31
345,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	428,843	1.08
200,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	271,168	0.68
200,000	CPUK Finance Ltd*	4.88%	28/08/2025	244,889	0.61
100,000	Drax Finco Plc*	4.25%	01/05/2022	120,772	0.30
200,000	EI Group Plc*	6.00%	06/10/2023	239,443	0.60
170,000	EI Group Plc*	7.50%	15/03/2024	216,382	0.54
200,000	Heathrow Finance Plc*	3.88%	01/03/2027	239,960	0.60
158,000	Iceland Bondco Plc*	4.63%	15/03/2025	163,723	0.41
200,000	Iron Mountain UK Plc*	3.88%	15/11/2025	241,945	0.61
200,000	Ladbrokes Group Finance Plc*	5.13%	08/09/2023	257,193	0.65
425,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	522,311	1.31
320,000	MPT Operating Partnership LP/MPT Finance Corp*	3.69%	05/06/2028	388,507	0.97
300,000	NWEN Finance Plc*	5.88%	21/06/2021	361,719	0.91
365,000	Petrobras Global Finance BV*	5.38%	01/10/2029	479,127	1.20
231,000	Pinewood Finance Co Ltd*	3.25%	30/09/2025	280,077	0.70
172,000	Premier Foods Finance Plc*	6.25%	15/10/2023	213,323	0.54
245,000	TVL Finance Plc*	6.16%	15/07/2025	290,951	0.73
100,000	Virgin Media Receivables Financing Notes I DAC*	5.50%	15/09/2024	121,706	0.31
491,000	Virgin Media Secured Finance Plc*	5.25%	15/05/2029	627,861	1.58
305,000	Vodafone Group Plc*	4.88%	03/10/2078	390,865	0.98
200,000	William Hill Plc*	4.75%	01/05/2026	245,561	0.62
	Total Pound Sterling			**6,468,637**	**16.24**
	Total Corporate Bonds			**38,633,153**	**96.98**

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 2.62% (31 December 2018: 5.76%)				
	Euro				
160,000	Mascot Bidco Oy	4.50%	30/03/2026	159,922	0.40
170,000	Nets Holdco 4 ApS	3.25%	06/02/2025	169,711	0.42
170,000	PI UK Holdco II Ltd	3.00%	03/01/2025	170,978	0.43
100,000	Rain Carbon Inc	3.00%	16/01/2025	95,188	0.24
147,739	Trident TPI Holdings Inc	3.25%	17/10/2024	143,491	0.36
	Total Euro			**739,290**	**1.85**
	Pound Sterling				
74,743	BBD Bidco Ltd	5.54%	13/11/2026	88,885	0.22
185,000	Sigma Holdco BV	4.70%	02/07/2025	216,890	0.55
	Total Pound Sterling			**305,775**	**0.77**
	Total Term Loans †			**1,045,065**	**2.62**
	Total Investments			**39,678,218**	**99.60**

Forward Currency Contracts 0.73% (31 December 2018: 1.65%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 203,848	£ 170,680	22/01/2020	UBS AG	1	2,547	0.00
£ 445,060	€ 497,427	22/01/2020	Westpac Banking Corp	3	27,480	0.07
GBP Hedged Classes						
£ 10,704	€ 11,993	22/01/2020	Goldman Sachs International	3	631	0.00
£ 10,347	€ 11,565	22/01/2020	UBS AG	1	639	0.00
£ 11,371	€ 12,826	22/01/2020	Westpac Banking Corp	4	585	0.00
SGD Hedged Classes						
€ 52,214	SGD 78,590	22/01/2020	Westpac Banking Corp	7	204	0.00
SGD 237,454	€ 155,982	22/01/2020	Goldman Sachs International	3	1,167	0.00
SGD 234,095	€ 153,636	22/01/2020	UBS AG	2	1,290	0.01
SGD 256,448	€ 168,436	22/01/2020	Westpac Banking Corp	13	1,284	0.01
USD Hedged Classes						
€ 5,156,000	US$ 5,690,568	22/01/2020	Goldman Sachs International	3	92,626	0.23
€ 5,008,914	US$ 5,532,406	22/01/2020	UBS AG	1	86,271	0.22
€ 4,375,911	US$ 4,831,762	22/01/2020	Westpac Banking Corp	7	76,689	0.19
Total Unrealised Gain on Forward Currency Contracts ∞					**291,413**	**0.73**

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**39,969,631**	**100.33**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.63%) (31 December 2018: (0.59%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 6,840,746	£ 6,074,087	22/01/2020	UBS AG	6	(323,090)	(0.81)
€ 28,590	£ 24,668	22/01/2020	Westpac Banking Corp	1	(503)	(0.00)
£ 47,209	€ 55,791	22/01/2020	UBS AG	1	(113)	(0.00)

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (2.63%) (31 December 2018: (0.59%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
US$ 13,186	€ 11,899	22/01/2020	UBS AG	1	(167)	(0.00)
GBP Hedged Classes						
€ 208	£ 187	22/01/2020	Goldman Sachs International	2	(13)	(0.00)
€ 18	£ 15	22/01/2020	Westpac Banking Corp	3	(0)	(0.00)
£ 380	€ 453	22/01/2020	Goldman Sachs International	2	(4)	(0.00)
SGD Hedged Classes						
€ 5,244	SGD 7,973	22/01/2020	Goldman Sachs International	3	(33)	(0.00)
€ 241,696	SGD 367,905	22/01/2020	Westpac Banking Corp	10	(1,786)	(0.00)
SGD 14,874	€ 9,876	22/01/2020	Goldman Sachs International	2	(32)	(0.00)
SGD 1,299	€ 861	22/01/2020	UBS AG	1	(1)	(0.00)
SGD 14,098	€ 9,346	22/01/2020	Westpac Banking Corp	6	(14)	(0.00)
USD Hedged Classes						
US$ 15,909,818	€ 14,413,512	22/01/2020	Goldman Sachs International	5	(257,219)	(0.65)
US$ 15,406,632	€ 13,948,814	22/01/2020	UBS AG	1	(240,248)	(0.60)
US$ 15,861,992	€ 14,339,142	22/01/2020	Westpac Banking Corp	19	(225,405)	(0.57)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,048,628)**	**(2.63)**

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,048,628)**	**(2.63)**
Net Financial Assets at Fair Value through Profit or Loss	**38,921,003**	**97.70**
Other Net Assets	**916,501**	**2.30**
Net Assets Attributable to Holders of Redeemable Participating Shares	**39,837,504**	**100.00**

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	36,923,991	88.95
** Transferable securities and/or money market instruments dealt in on a regulated market	1,572,369	3.78
† Other transferable securities and/or money market instruments	1,181,858	2.85
∞ OTC financial derivative instruments	(757,215)	(1.82)
Total Investments	**38,921,003**	**93.76**

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
672,000	Repsol International Finance BV, 4.50%, 25/03/2075	768,453
591,000	Virgin Media Secured Finance Plc, 5.25%, 15/05/2029	701,095
700,000	Telefonica Europe BV, 3.88%, 29/12/2049	685,519
600,000	William Hill Plc, 4.75%, 01/05/2026	683,771
600,000	Telecom Italia SpA, 2.88%, 28/01/2026	617,856
508,000	Vodafone Group Plc, 4.88%, 03/10/2078	590,777
550,000	Equinix Inc, 2.88%, 01/10/2025	571,225
465,000	Petrobras Global Finance BV, 5.38%, 01/10/2029	555,779
540,000	Cirsa Finance International Sarl, 4.75%, 22/05/2025	551,904
589,000	Altice Finco SA, 4.75%, 15/01/2028	540,824
500,000	Altice Luxembourg SA, 8.00%, 15/05/2027	537,638
520,000	Motion Bondco DAC, 4.50%, 15/11/2027	527,300
511,000	Equinix Inc, 2.88%, 01/02/2026	524,404
500,000	Vivion Investments Sarl, 3.00%, 08/08/2024	500,858
491,000	eG Global Finance Plc, 4.38%, 07/02/2025	485,849
472,000	Tenneco Inc, 4.88%, 15/04/2022	480,747
425,000	Entertainment One Ltd, 4.63%, 15/07/2026	480,724
462,000	Cemex SAB de CV, 3.13%, 19/03/2026	468,047
451,000	IHO Verwaltungs GmbH, 3.88%, 15/05/2027	464,110
400,000	Netflix Inc, 4.63%, 15/05/2029	444,812

NEUBERGER BERMAN EUROPEAN HIGH YIELD 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
540,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 6.25%, 15/01/2029	598,004
550,000	Equinix Inc, 2.88%, 01/10/2025	570,735
525,000	InterXion Holding NV, 4.75%, 15/06/2025	569,641
589,000	Altice Finco SA, 4.75%, 15/01/2028	537,426
511,000	Equinix Inc, 2.88%, 01/02/2026	536,583
425,000	Entertainment One Ltd, 4.63%, 15/07/2026	514,306
485,000	Teva Pharmaceutical Finance Netherlands II BV, 0.38%, 25/07/2020	481,864
400,000	William Hill Plc, 4.75%, 01/05/2026	456,560
400,000	Silgan Holdings Inc, 3.25%, 15/03/2025	412,019
430,000	Banff Merger Sub Inc, 8.38%, 01/09/2026	399,785
350,000	Repsol International Finance BV, 4.50%, 25/03/2075	396,813
370,000	Wind Tre SpA, 3.13%, 20/01/2025	388,974
274,000	Tesco Plc, 5.50%, 13/01/2033	386,126
352,000	Petrobras Global Finance BV, 4.75%, 14/01/2025	385,968
330,000	Virgin Media Secured Finance Plc, 5.13%, 15/01/2025	379,989
375,000	IHO Verwaltungs GmbH, 3.75%, 15/09/2026	379,351
350,000	Cemex Finance LLC, 4.63%, 15/06/2024	368,733
350,000	Grifols SA, 3.20%, 01/05/2025	358,677
344,200	Altice France SA, 5.63%, 15/05/2024	354,069
324,000	Cirsa Finance International Sarl, 6.25%, 20/12/2023	343,898
300,000	AMC Entertainment Holdings Inc, 6.38%, 15/11/2024	337,048

NEUBERGER BERMAN GLOBAL EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 27.32%. Over the same period, the benchmark index, the MSCI All Country World Index (Net) (the "Index"), returned 26.60%. (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 enjoyed a very strong year despite a backdrop of negative earnings revisions, weakening global growth momentum and trade tensions. Monetary policy grew increasingly accommodative as the year progressed, providing a tailwind, and global economic data appeared to stabilize. Late in the year, the US and China appeared to move closer to the beginnings of a trade deal, calming investor sentiment. The US outperformed developed international markets, but both, along with emerging markets, posted strong results.

Within the All Country World Index, Information Technology ("IT") was the top performer, followed by Consumer Discretionary and Industrials. Energy, Materials, and Utilities, while positive, lagged. Top-performing countries included Argentina, Russia and Greece. Chile, Poland, and Saudi Arabia declined most.

The Portfolio benefited from stock selection, particularly within IT, Financials and Industrials. By country, holdings based in the Netherlands, Switzerland and Canada contributed most. Weaker areas included Energy, Consumer Discretionary and Health Care, and by country, US-based, German and Israeli holdings.

In 2019, our Portfolio delivered strong absolute and relative returns. Many of the names we continued to own, or added to, after the broad market selloff in late 2018 were among top contributors.

As the year progressed, some of these names, along with many other high profitability ("quality") growth stocks, began to look more richly valued. In keeping with our 'quality at a reasonable price' discipline, we realised some profits throughout the year, investing the proceeds into more attractively valued areas of the market.

During the first quarter of 2020, global markets appear to be suffering significantly given that Europe and the US are currently the epicenters of the COV-19 crisis. In our view, the recently announced central bank programs should help ease funding stresses. In addition, fiscal policy action is gathering pace with governments in the largest world economies announcing significant spending programs to support businesses and workers.

Easy US Federal Reserve policy and rising fiscal deficits (post stimulus) could help US Dollar strength abate over time, but the current dollar funding squeeze is putting pressure on some normally stable currencies like British Pound, Aussie Dollar, and Norwegian Kroner. This will likely ease as central banks know how to deal with this as a result of the 2008-2009 global financial crisis (swap lines etc.).

We believe we own quality assets, and despite short-term disruptions, these businesses could gradually get back to normal. Additionally, we believe current valuation makes many of them look very attractive on a long-term view. The markets appear to already be discounting a sharp earnings drop in our view, but stimulus combined with pent-up demand could lead to a recovery later in the year.

NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	1,372,120	1,218,774
Cash and cash equivalents	*3*	59,361	20,599
Income receivable and other assets		39,641	21,061
Total Assets		**1,471,122**	**1,260,434**
Current Liabilities			
Accrued expenses		29,973	34,201
Payable for investments purchased		–	1,814
Other payables		18,752	14,736
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**48,725**	**50,751**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,422,397**	**1,209,683**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		422	484
Dividend Income		21,196	22,680
Miscellaneous Income		13,277	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	313,060	(148,069)
		347,955	(124,905)
Expenses			
Management Fee	*6*	9,747	10,329
Administration Fee	*6*	17,428	22,110
Commitment Fee	*19*	140	158
Custody Fee	*6*	13,573	12,000
Depositary Fee	*6*	130	139
Professional Fee	*9*	50,395	18,012
Directors' Fee	*7*	4,530	6,613
Transaction Costs	*9*	13,797	18,282
Audit Fee	*8*	13,105	14,131
VAT Rebate		(21)	(18)
Other Expenses	*9*	15,218	15,995
Expense Waiver	*6*	(110,428)	(102,283)
Total Expenses		27,614	15,468
Finance Costs			
Interest Expense		1	–
		1	–
Withholding Tax	*1*	4,272	4,037
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**316,068**	**(144,410)**

Income and expenses arose solely from continuing 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

		Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**1,209,683**	**1,354,093**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		316,068	(144,410)
Subscriptions	*5*	10,000	–
Redemptions	*5*	(113,354)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**1,422,397**	**1,209,683**

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

NEUBERGER BERMAN 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 96.47% (31 December 2018: 100.75%)		
	Australian Dollar		
1,628	Insurance Australia Group Ltd*	8,766	0.62
	Total Australian Dollar	**8,766**	**0.62**
	Canadian Dollar		
524	Alimentation Couche-Tard Inc Class B*	16,652	1.17
217	Kinaxis Inc**	16,738	1.18
247	Suncor Energy Inc*	8,107	0.57
	Total Canadian Dollar	**41,497**	**2.92**
	Euro		
78	ASML Holding NV*	23,088	1.62
60	Continental AG*	7,763	0.55
167	Gerresheimer AG*	12,935	0.91
95	Heineken NV*	10,122	0.71
807	Infineon Technologies AG*	18,398	1.29
409	Intertrust NV*	7,947	0.56
180	KBC Group NV*	13,549	0.95
60	Kerry Group Plc Class A*	7,483	0.53
54	Linde Plc*	11,565	0.81
	Total Euro	**112,850**	**7.93**
	Hong Kong Dollar		
1,500	AIA Group Ltd*	15,747	1.11
900	Budweiser Brewing Co APAC Ltd*	3,038	0.21
3,650	Haier Electronics Group Co Ltd*	11,406	0.80
8,064	Samsonite International SA*	19,353	1.36
2,850	Techtronic Industries Co Ltd*	23,245	1.64
	Total Hong Kong Dollar	**72,789**	**5.12**
	Japanese Yen		
270	Bridgestone Corp*	10,029	0.70
100	Daikin Industries Ltd*	14,106	0.99
150	Hoya Corp*	14,317	1.01
3,500	Ichigo Inc*	14,735	1.04
100	KAO Corp*	8,246	0.58
75	Kose Corp*	10,930	0.77
1,100	Sanwa Holdings Corp*	12,324	0.87
235	Toyota Motor Corp*	16,555	1.16
	Total Japanese Yen	**101,242**	**7.12**
	Mexican Peso		
1,641	Infraestructura Energetica Nova SAB de CV*	7,715	0.54
	Total Mexican Peso	**7,715**	**0.54**
	Norwegian Krone		
1,275	Sbanken ASA*	10,824	0.76
	Total Norwegian Krone	**10,824**	**0.76**
	Pound Sterling		
351	Bunzl Plc*	9,602	0.68
536	Compass Group Plc*	13,420	0.94
404	CRH Plc*	16,281	1.14

NEUBERGER BERMAN 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 96.47% (31 December 2018: 100.75%) (continued)		
	Pound Sterling (continued)		
223	Ferguson Plc*	20,236	1.42
623	Fevertree Drinks Plc*	17,274	1.21
649	Prudential Plc*	12,458	0.88
467	RELX Plc*	11,789	0.83
949	St James's Place Plc*	14,640	1.03
	Total Pound Sterling	**115,700**	**8.13**
	Singapore Dollar		
700	DBS Group Holdings Ltd*	13,473	0.95
	Total Singapore Dollar	**13,473**	**0.95**
	Swedish Krona		
468	Assa Abloy AB Class B*	10,949	0.77
	Total Swedish Krona	**10,949**	**0.77**
	Swiss Franc		
150	Cie Financiere Richemont SA*	11,782	0.83
3	Givaudan SA*	9,390	0.66
305	Julius Baer Group Ltd*	15,726	1.11
29	Lonza Group AG*	10,578	0.74
110	Novartis AG*	10,439	0.74
55	Roche Holding AG*	17,834	1.25
4	SGS SA*	10,951	0.77
96	Sonova Holding AG*	21,959	1.54
	Total Swiss Franc	**108,659**	**7.64**
	United States Dollar		
316	Activision Blizzard Inc*	18,777	1.32
342	AerCap Holdings NV*	21,023	1.48
156	Alexion Pharmaceuticals Inc*	16,871	1.19
112	Alibaba Group Holding Ltd ADR*	23,755	1.67
11	Alphabet Inc Class A*	14,733	1.04
11	Alphabet Inc Class C*	14,707	1.03
20	Amazon.com Inc*	36,957	2.60
98	Aon Plc*	20,412	1.44
121	Apple Inc*	35,532	2.50
36	BlackRock Inc Class A*	18,097	1.27
640	Cabot Oil & Gas Corp*	11,142	0.78
148	CDW Corp*	21,140	1.49
290	Centene Corp*	18,232	1.28
153	Check Point Software Technologies Ltd*	16,977	1.19
270	Cognex Corp*	15,131	1.06
145	Comerica Inc*	10,404	0.73
41	Core Laboratories NV*	1,544	0.11
186	CVS Health Corp*	13,818	0.97
165	EOG Resources Inc*	13,820	0.97
125	Estee Lauder Companies Inc Class A*	25,818	1.82
42	Expedia Group Inc*	4,542	0.32
211	Exxon Mobil Corp*	14,724	1.04
164	Fidelity National Information Services Inc*	22,811	1.60
101	First Republic Bank*	11,862	0.83
195	Gilead Sciences Inc*	12,671	0.89

NEUBERGER BERMAN 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 96.47% (31 December 2018: 100.75%) (continued)		
	United States Dollar (continued)		
355	Graco Inc*	18,460	1.30
195	Halliburton Co*	4,772	0.34
225	Henry Schein Inc*	15,012	1.06
260	Intercontinental Exchange Inc*	24,063	1.69
185	JPMorgan Chase & Co*	25,789	1.81
21	Kontoor Brands Inc*	882	0.06
207	Medtronic Plc*	23,484	1.65
47	Motorola Solutions Inc*	7,574	0.53
108	NXP Semiconductors NV*	13,744	0.97
245	RPM International Inc*	18,806	1.32
114	SAP SE ADR*	15,275	1.07
325	Sealed Air Corp*	12,945	0.91
537	Sensata Technologies Holding Plc*	28,928	2.03
264	Service Corp International*	12,152	0.85
43	SVB Financial Group*	10,795	0.76
255	T-Mobile US Inc*	19,997	1.41
150	VF Corp*	14,949	1.05
150	Visa Inc Class A*	28,185	1.98
250	Waste Connections Inc*	22,698	1.60
215	Western Digital Corp*	13,646	0.96
	Total United States Dollar	**767,656**	**53.97**
	Total Equities	**1,372,120**	**96.47**
	Total Investments	**1,372,120**	**96.47**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,372,120**	**96.47**
Net Financial Assets at Fair Value through Profit or Loss	**1,372,120**	**96.47**
Other Net Assets	**50,277**	**3.53**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,422,397**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,355,382	92.13
** Transferable securities and/or money market instruments dealt in on a regulated market	16,738	1.14
Total Investments	**1,372,120**	**93.27**

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.

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

Units	Security Description	Cost US$
161	Alexion Pharmaceuticals Inc	20,058
426	Fevertree Drinks Plc	12,060
110	Novartis AG	10,094
54	Linde Plc	9,924
468	Assa Abloy AB Class B	9,062
3,000	Samsonite International SA	7,343
47	Motorola Solutions Inc	6,783
60	Kerry Group Plc Class A	6,559
54	SAP SE ADR	6,399
95	Gilead Sciences Inc	6,374
113	Cognex Corp	5,735
1,500	Ichigo Inc	5,071
218	Infineon Technologies AG	4,236
124	CRH Plc	4,148
15	Lonza Group AG	3,873
82	Service Corp International	3,764
50	Hoya Corp	3,522
300	Sanwa Holdings Corp	3,500
35	First Republic Bank	3,487
53	Ferguson Plc	3,331
900	Budweiser Brewing Co APAC Ltd	3,099
50	Toyota Motor Corp	3,052
32	NXP Semiconductors NV	2,959
38	Gerresheimer AG	2,821
300	EQT AB	2,075
91	RELX Plc	1,952
92	Prudential Plc	1,923
205	Sbanken ASA	1,907

NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US$
120	ASML Holding NV	26,705
154	Fidelity National Information Services Inc	20,319
154	CDW Corp	16,791
8	Amazon.com Inc	13,468
125	Henkel AG & Co KGaA – Preferred Shares	12,412
5	Givaudan SA	12,195
48	Biogen Inc	11,804
87	Air Liquide SA	11,195
82	NXP Semiconductors NV	8,400
376	Infineon Technologies AG	8,352
800	AIA Group Ltd	8,222
97	Kinaxis Inc	7,325
324	RELX Plc	7,106
470	Tower Semiconductor Ltd	7,005
129	AerCap Holdings NV	6,957
56	Baidu Inc ADR	6,457
58	Worldpay Inc	5,923
65	Ferguson Plc	5,447
74	Alimentation Couche-Tard Inc Class B	4,447
183	Compass Group Plc	4,400
50	KAO Corp	3,873
500	Techtronic Industries Co Ltd	3,867
99	Fevertree Drinks Plc	3,849
72	Cognex Corp	3,812
88	Service Corp International	3,809
110	Valeo SA	3,641
23	Visa Inc Class A	3,529
300	EQT AB	3,262

NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 22.90%. Over the same period, the MSCI All Country World Index (ACWI) (USD Net Total Return) returned 26.60%. (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 rallied higher in 2019. The China-US trade dispute was an overhang for most of the year; however, markets finished with a strong fourth quarter rally as the trade dispute pushed toward a resolution, which materially improved investor sentiment. Despite strong equity markets, global economic growth continued to slow as global manufacturing PMI declined over the year. US markets rallied over 30% during 2019; with the help of an accommodative US Federal Reserve, which cut rates for the first time since 2009 in July, September, and again in October. The 10-year US Treasury yield declined sharply mid-year, spending nearly the entire second half of 2019 below 2%, which signaled defensive market sentiment. Non-US developed markets rallied more than 20% on the year. Boris Johnson's landslide victory in the UK general election moved his plan to reach a Brexit agreement by 31 January 2020 closer to realisation. Europe continued to struggle to meet inflation targets despite a stimulus package announced by the European Central Bank.

For the 12 months ended 31 December 2019, our underperformance versus the benchmark was driven mainly by security selection in the US and Europe ex-UK The Materials and Financials sectors each did well relative to the benchmark, while security selection in Health Care, Communication Services, Utilities, and Information Technology drove the Portfolio's underperformance. The Portfolio's performance lagged relative to the benchmark due to value, momentum, and low risk equity factors.

Heading into 2020, global markets have experienced acute volatility in the face of COVID-19. We will continue to monitor COVID-19 virus' impact on global financial markets which will inform our investment process as we continue evaluate our portfolio holdings.

NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	31,667,314	20,635,659
Cash and cash equivalents	*3*	144,233	168,940
Receivable for investments sold		–	116,911
Income receivable and other assets		10,479	107,867
Total Assets		**31,822,026**	**21,029,377**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	26,731	51,813
Payable for shares redeemed		–	36,532
Accrued expenses		76,742	98,800
Payable for investments purchased		7	–
Other payables		51,172	139,943
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**154,652**	**327,088**
Net Assets Attributable to Holders of Redeemable Participating Shares		**31,667,374**	**20,702,289**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		721	1,998
Dividend Income		740,572	817,948
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	4,481,280	(3,057,086)
		5,222,573	(2,237,140)
Expenses			
Management Fee	*6*	379,925	404,028
Distribution Fee	*6*	23,266	38,018
Administration Fee	*6*	73,711	95,697
Commitment Fee	*19*	2,823	2,324
Custody Fee	*6*	14,073	12,000
Depositary Fee	*6*	2,358	2,493
Professional Fee	*9*	47,152	46,450
Directors' Fee	*7*	4,530	6,612
Transaction Costs	*9*	201,417	263,974
Audit Fee	*8*	16,151	15,830
VAT Rebate		(396)	(318)
Other Expenses	*9*	14,592	14,946
Expense Waiver	*6*	(263,717)	(337,341)
Total Expenses		515,885	564,713
Finance Costs			
Interest Expense		419	224
		419	224
Withholding Tax	*1*	142,120	165,667
Capital Gain Tax	*1*	7,062	(200)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**4,557,087**	**(2,967,544)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**20,702,289**	**24,074,748**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		4,557,087	(2,967,544)
Subscriptions	*5*	8,011,167	3,384,298
Redemptions	*5*	(1,603,169)	(3,789,213)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**31,667,374**	**20,702,289**

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 96.45% (31 December 2018: 94.31%)		
	Australian Dollar		
1,918	AGL Energy Ltd*	27,680	0.09
9,135	Aurizon Holdings Ltd*	33,584	0.11
3,101	BHP Group Ltd*	84,839	0.27
2,971	Rio Tinto Ltd*	209,682	0.66
8,940	Santos Ltd*	51,406	0.16
4,959	Woodside Petroleum Ltd*	119,846	0.38
	Total Australian Dollar	**527,037**	**1.67**
	Brazilian Real		
300	Atacadao SA*	1,747	0.01
700	B3 SA - Brasil Bolsa Balcao*	7,520	0.02
600	Banco Bradesco SA*	5,107	0.02
1,800	Banco Bradesco SA - Preferred Shares*	16,267	0.05
1,900	BB Seguridade Participacoes SA*	17,862	0.06
400	Braskem SA Class A - Preferred Shares*	2,985	0.01
700	CCR SA*	3,316	0.01
800	Centrais Eletricas Brasileiras SA*	7,547	0.02
200	Centrais Eletricas Brasileiras SA - Preferred Shares*	1,909	0.01
700	Compania de Saneamento Basico do Estado de Sao Paulo*	10,577	0.03
800	Compania Energetica de Minas Gerais - Preferred Shares*	2,756	0.01
3,000	Compania Siderurgica Nacional SA*	10,578	0.03
800	Cosan SA*	13,902	0.05
700	Energisa SA*	9,342	0.03
600	Engie Brasil Energia SA*	7,595	0.02
500	Equatorial Energia SA*	2,845	0.01
700	IRB Brasil Resseguros S/A*	6,800	0.02
1,640	Itau Unibanco Holding SA - Preferred Shares*	15,190	0.05
1,900	JBS SA*	12,234	0.04
1,011	Magazine Luiza SA*	12,061	0.04
1,000	Petrobras Distribuidora SA*	7,493	0.02
3,300	Petroleo Brasileiro SA - Preferred Shares*	24,925	0.08
1,700	Sul America SA*	25,374	0.08
1,300	Telefonica Brasil SA - Preferred Shares*	18,790	0.06
1,311	Vale SA*	17,444	0.05
	Total Brazilian Real	**262,166**	**0.83**
	Canadian Dollar		
754	BCE Inc*	34,980	0.11
115	CGI Inc*	9,637	0.03
1,005	Emera Inc**	43,238	0.13
699	iA Financial Corp Inc**	38,450	0.12
1,283	Loblaw Companies Ltd**	66,290	0.21
1,741	Manulife Financial Corp*	35,390	0.11
2,437	National Bank of Canada**	135,461	0.43
910	Power Corp of Canada**	23,474	0.07
1,761	Power Financial Corp**	47,449	0.15
2,983	Sun Life Financial Inc*	136,205	0.43
2,239	Suncor Energy Inc*	73,485	0.23
5,107	Toronto-Dominion Bank*	286,827	0.91
	Total Canadian Dollar	**930,886**	**2.93**

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 96.45% (31 December 2018: 94.31%) (continued)		
	Chilean Peso		
248	Cia Cervecerias Unidas SA*	2,431	0.01
28,326	Enel Americas SA*	6,291	0.02
	Total Chilean Peso	**8,722**	**0.03**
	Danish Krone		
592	Carlsberg A/S Class B*	88,412	0.28
1,343	Novo Nordisk A/S Class B*	77,882	0.25
	Total Danish Krone	**166,294**	**0.53**
	Euro		
388	adidas AG*	126,217	0.40
393	Aena SME SA*	75,215	0.24
1,160	Ageas*	68,595	0.21
730	Air Liquide SA*	103,411	0.33
2,654	Amadeus IT Group SA*	216,879	0.68
421	Arkema SA*	44,753	0.14
4,119	Assicurazioni Generali SpA*	85,096	0.27
15,947	Banco Bilbao Vizcaya Argentaria SA*	89,198	0.28
1,051	Capgemini SE*	128,474	0.40
4,510	Deutsche Telekom AG*	73,760	0.23
529	Eiffage SA*	60,568	0.19
2,285	Endesa SA*	61,019	0.19
8,551	Eurobank Ergasias SA*	8,830	0.03
612	EVN AG*	11,885	0.04
428	Hannover Rueck SE*	82,778	0.26
1,045	Hellenic Telecommunications Organization SA*	16,727	0.05
9,334	Iberdrola SA*	96,183	0.31
5,522	Industria de Diseno Textil SA*	194,941	0.61
26,951	Intesa Sanpaolo SpA*	71,045	0.22
210	JUMBO SA*	4,373	0.02
27	Kering SA*	17,736	0.06
8,424	Koninklijke Ahold Delhaize NV*	210,820	0.67
3,972	Mediobanca Banca di Credito Finanziario SpA*	43,765	0.14
333	Merck KGaA*	39,379	0.13
577	OMV AG*	32,436	0.10
1,506	OPAP SA*	19,593	0.06
3,053	Peugeot SA*	72,995	0.23
969	Proximus SADP*	27,758	0.09
2,863	Red Electrica Corp SA*	57,606	0.18
1,446	Schneider Electric SE*	148,517	0.47
13,691	Snam SpA*	72,036	0.23
606	Sodexo SA*	71,867	0.23
9,357	Telefonica SA*	65,404	0.21
1,551	Total SA*	85,657	0.27
838	UCB SA*	66,692	0.21
3,400	Unilever NV*	195,519	0.62
264	Vinci SA*	29,338	0.09
2,089	Wolters Kluwer NV*	152,466	0.48
	Total Euro	**3,029,531**	**9.57**
	Hong Kong Dollar		
4,000	Agile Group Holdings Ltd*	6,016	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 96.45% (31 December 2018: 94.31%) (continued)		
	Hong Kong Dollar (continued)		
1,500	Anhui Conch Cement Co Ltd - H Shares*	10,935	0.03
1,000	ANTA Sports Products Ltd*	8,952	0.03
43,000	Bank of China Ltd - H Shares*	18,377	0.06
6,000	Bank of Communications Co Ltd - H Shares*	4,266	0.01
500	Beijing Enterprises Holdings Ltd*	2,294	0.01
1,800	BOC Aviation Ltd*	18,308	0.06
50,000	Bosideng International Holdings Ltd*	18,032	0.06
5,000	China Aoyuan Group Ltd*	8,150	0.03
22,000	China CITIC Bank Corp Ltd - H Shares*	13,186	0.04
3,500	China Conch Venture Holdings Ltd*	15,272	0.05
46,000	China Construction Bank Corp - H Shares*	39,732	0.13
21,000	China Everbright Bank Co Ltd - H Shares*	9,756	0.03
4,000	China Jinmao Holdings Group Ltd*	3,116	0.01
2,000	China Medical System Holdings Ltd*	2,880	0.01
2,000	China Mengniu Dairy Co Ltd*	8,085	0.02
2,000	China Merchants Bank Co Ltd - H Shares*	10,280	0.03
22,500	China Minsheng Banking Corp Ltd - H Shares*	17,008	0.05
3,000	China Mobile Ltd*	25,219	0.08
8,000	China National Building Material Co Ltd - H Shares*	8,932	0.03
1,600	China Pacific Insurance Group Co Ltd - H Shares*	6,304	0.02
10,000	China Petroleum & Chemical Corp - H Shares*	6,019	0.02
2,000	China Resources Land Ltd*	9,959	0.03
1,500	China Shenhua Energy Co Ltd - H Shares*	3,134	0.01
34,000	China Telecom Corp Ltd - H Shares*	14,007	0.04
1,500	China Vanke Co Ltd - H Shares*	6,401	0.02
3,000	CITIC Ltd*	4,012	0.01
4,000	CLP Holdings Ltd*	42,044	0.14
6,000	CNOOC Ltd*	9,980	0.03
2,000	Country Garden Holdings Co Ltd*	3,203	0.01
6,000	CSPC Pharmaceutical Group Ltd*	14,307	0.05
1,000	Fosun International Ltd*	1,458	0.01
2,000	Great Wall Motor Co Ltd - H Shares*	1,479	0.00
21,000	HKT Trust & HKT Ltd*	29,592	0.09
76,000	Industrial & Commercial Bank of China Ltd - H Shares*	58,523	0.19
9,000	Kaisa Group Holdings Ltd*	4,297	0.01
2,500	Kingboard Laminates Holdings Ltd*	3,099	0.01
4,000	Kunlun Energy Co Ltd*	3,532	0.01
25,000	Lee & Man Paper Manufacturing Ltd*	18,930	0.06
7,500	Li Ning Co Ltd*	22,475	0.07
4,000	Logan Property Holdings Co Ltd*	6,715	0.02
2,500	Longfor Group Holdings Ltd*	11,711	0.04
6,000	PetroChina Co Ltd - H Shares*	3,011	0.01
4,000	Ping An Insurance Group Co of China Ltd - H Shares*	47,281	0.15
20,000	Postal Savings Bank of China Co Ltd - H Shares*	13,604	0.04
4,000	Power Assets Holdings Ltd*	29,262	0.09
42,000	Shenzhen Investment Ltd*	16,818	0.05
2,000	Shimao Property Holdings Ltd*	7,752	0.02
20,000	Sino Land Co Ltd*	29,056	0.09
4,200	Sinotruk Hong Kong Ltd*	8,959	0.03
300	Sunny Optical Technology Group Co Ltd*	5,194	0.01
3,600	Tencent Holdings Ltd*	173,536	0.55
6,000	Weichai Power Co Ltd - H Shares*	12,659	0.04
7,000	Wharf Real Estate Investment Co Ltd*	42,718	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 96.45% (31 December 2018: 94.31%) (continued)		
	Hong Kong Dollar (continued)		
5,000	Wheelock & Co Ltd*	33,336	0.11
67,800	Yuexiu Property Co Ltd*	15,663	0.05
	Total Hong Kong Dollar	**968,826**	**3.06**
	Hungarian Forint		
164	OTP Bank Nyrt*	8,600	0.03
	Total Hungarian Forint	**8,600**	**0.03**
	Indonesian Rupiah		
6,900	Bank Central Asia Tbk PT*	16,595	0.05
5,900	Bank Mandiri Persero Tbk PT*	3,260	0.01
26,200	Bank Rakyat Indonesia Persero Tbk PT*	8,293	0.03
116,800	Barito Pacific Tbk PT*	12,690	0.04
700	Gudang Garam Tbk PT*	2,670	0.01
17,900	Indofood CBP Sukses Makmur Tbk PT*	14,374	0.05
6,400	Indofood Sukses Makmur Tbk PT*	3,649	0.01
1,500	Semen Indonesia Persero Tbk PT*	1,294	0.00
39,600	Telekomunikasi Indonesia Persero Tbk PT*	11,345	0.03
3,400	United Tractors Tbk PT*	5,264	0.02
	Total Indonesian Rupiah	**79,434**	**0.25**
	Israeli Shekel		
10,642	Bank Leumi Le-Israel BM*	77,458	0.24
	Total Israeli Shekel	**77,458**	**0.24**
	Japanese Yen		
2,800	Ajinomoto Co Inc*	46,604	0.15
12,000	Astellas Pharma Inc*	204,802	0.65
1,400	Bridgestone Corp*	52,001	0.16
1,400	Brother Industries Ltd*	28,909	0.09
1,400	Canon Inc*	38,309	0.12
500	Daito Trust Construction Co Ltd*	61,777	0.19
2,900	FUJIFILM Holdings Corp*	138,466	0.44
800	Hankyu Hanshin Holdings Inc*	34,214	0.11
6,500	Inpex Corp*	67,326	0.21
8,323	ITOCHU Corp*	192,864	0.61
4,200	Japan Tobacco Inc*	93,628	0.30
18,208	Marubeni Corp*	134,503	0.43
1,300	Mitsubishi Heavy Industries Ltd*	50,401	0.16
6,072	Nippon Telegraph & Telephone Corp*	153,434	0.48
2,200	Nomura Research Institute Ltd*	47,041	0.15
3,783	NTT DOCOMO Inc*	105,360	0.33
2,200	Santen Pharmaceutical Co Ltd*	41,887	0.13
4,100	Sekisui House Ltd*	87,539	0.28
3,700	Shimizu Corp*	37,684	0.12
1,600	Shionogi & Co Ltd*	98,961	0.31
7,111	Sumitomo Corp*	105,602	0.33
700	Sumitomo Mitsui Financial Group Inc*	25,850	0.08
2,100	Tokio Marine Holdings Inc*	117,555	0.37
100	Tokyo Electron Ltd*	21,829	0.07
1,300	Tokyo Gas Co Ltd*	31,583	0.10

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 96.45% (31 December 2018: 94.31%) (continued)		
	Japanese Yen (continued)		
3,868	Toyota Motor Corp*	272,495	0.86
	Total Japanese Yen	**2,290,624**	**7.23**
	Malaysian Ringgit		
7,400	AMMB Holdings Bhd*	7,074	0.02
1,000	PPB Group Bhd*	4,606	0.02
7,500	Telekom Malaysia Bhd*	7,004	0.02
14,900	Westports Holdings Bhd*	15,335	0.05
	Total Malaysian Ringgit	**34,019**	**0.11**
	Mexican Peso		
6,700	Alfa SAB de CV Class A*	5,556	0.02
18,567	America Movil SAB de CV*	14,846	0.05
13,400	Cemex SAB de CV - Preferred Shares*	5,024	0.02
8,400	Kimberly-Clark de Mexico SAB de CV Class A*	16,739	0.05
6,400	Orbia Advance Corp SAB de CV*	13,665	0.04
	Total Mexican Peso	**55,830**	**0.18**
	New Taiwan Dollar		
9,000	Asia Cement Corp*	14,396	0.05
4,000	Chicony Electronics Co Ltd*	11,876	0.04
1,720	China Life Insurance Co Ltd*	1,469	0.00
3,000	China Steel Corp*	2,392	0.01
9,000	Compal Electronics Inc*	5,659	0.02
11,000	E.Sun Financial Holding Co Ltd*	10,238	0.03
37,080	First Financial Holding Co Ltd*	29,316	0.09
3,120	Hon Hai Precision Industry Co Ltd*	9,450	0.03
38,545	Hua Nan Financial Holdings Co Ltd*	28,288	0.09
60	Largan Precision Co Ltd*	10,008	0.03
19,000	Lite-On Technology Corp*	31,279	0.10
1,600	MediaTek Inc*	23,671	0.07
15,000	Mega Financial Holding Co Ltd*	15,312	0.05
5,000	Nanya Technology Corp*	13,911	0.05
1,000	Novatek Microelectronics Corp*	7,306	0.02
12,000	Pou Chen Corp*	15,692	0.05
3,000	Powertech Technology Inc*	9,988	0.03
3,000	Quanta Computer Inc*	6,435	0.02
1,000	Realtek Semiconductor Corp*	7,839	0.03
26,860	SinoPac Financial Holdings Co Ltd*	11,648	0.04
51,450	Taiwan Business Bank*	21,625	0.07
11,280	Taiwan Cement Corp*	16,444	0.05
40,510	Taiwan Cooperative Financial Holding Co Ltd*	28,041	0.09
2,000	Taiwan High Speed Rail Corp*	2,562	0.01
17,000	Taiwan Semiconductor Manufacturing Co Ltd*	187,710	0.59
13,000	United Microelectronics Corp*	7,134	0.02
600	Walsin Technology Corp*	4,784	0.01
3,000	Wistron Corp*	2,837	0.01
1,840	WPG Holdings Ltd*	2,400	0.01
475	Yageo Corp*	6,925	0.02
29,000	Yuanta Financial Holding Co Ltd*	19,541	0.06
3,000	Zhen Ding Technology Holding Ltd*	14,311	0.04
	Total New Taiwan Dollar	**580,487**	**1.83**

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 96.45% (31 December 2018: 94.31%) (continued)		
	New Zealand Dollar		
8,296	Meridian Energy Ltd*	27,984	0.09
	Total New Zealand Dollar	**27,984**	**0.09**
	Norwegian Krone		
5,292	DNB ASA*	98,939	0.31
	Total Norwegian Krone	**98,939**	**0.31**
	Philippine Peso		
8,730	Aboitiz Equity Ventures Inc*	8,877	0.03
217	Altus San Nicolas Corp*	0	0.00
2,500	Ayala Land Inc*	2,246	0.00
750	BDO Unibank Inc*	2,340	0.01
6,370	JG Summit Holdings Inc*	10,163	0.03
5,900	Robinsons Land Corp*	3,210	0.01
130	SM Investments Corp*	2,677	0.01
	Total Philippine Peso	**29,513**	**0.09**
	Polish Zloty		
340	Cyfrowy Polsat SA*	2,504	0.01
109	Dino Polska SA*	4,143	0.01
619	Grupa Lotos SA*	13,678	0.04
	Total Polish Zloty	**20,325**	**0.06**
	Pound Sterling		
2,521	Ashtead Group Plc*	80,620	0.25
6,076	Barratt Developments Plc*	60,095	0.19
802	Berkeley Group Holdings Plc*	51,625	0.16
8,237	BHP Group Plc*	193,884	0.61
5,886	GlaxoSmithKline Plc*	138,717	0.44
2,425	Halma Plc*	67,977	0.22
8,548	HSBC Holdings Plc*	67,026	0.21
136,326	Lloyds Banking Group Plc*	112,874	0.36
931	Next Plc*	86,556	0.27
2,078	Persimmon Plc*	74,189	0.24
2,885	RELX Plc*	72,826	0.23
2,473	Rio Tinto Plc*	147,523	0.47
4,744	Royal Dutch Shell Plc Class A*	140,461	0.44
6,991	Sage Group Plc*	69,367	0.22
3,060	Unilever Plc*	176,358	0.55
	Total Pound Sterling	**1,540,098**	**4.86**
	Qatari Rial		
18,750	Mesaieed Petrochemical Holding Co*	12,926	0.04
3,288	Qatar Fuel QSC*	20,680	0.07
385	Qatar Islamic Bank SAQ*	1,621	0.00
	Total Qatari Rial	**35,227**	**0.11**
	Singapore Dollar		
13,900	ComfortDelGro Corp Ltd*	24,602	0.08
12,500	Wilmar International Ltd*	38,300	0.12
	Total Singapore Dollar	**62,902**	**0.20**

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 96.45% (31 December 2018: 94.31%) (continued)		
	South African Rand		
229	Absa Group Ltd*	2,445	0.01
152	Anglo American Platinum Ltd*	14,211	0.05
337	Exxaro Resources Ltd*	3,160	0.01
411	Kumba Iron Ore Ltd*	12,258	0.04
570	MTN Group Ltd*	3,362	0.01
181	Naspers Ltd Class N*	29,652	0.09
147	Nedbank Group Ltd*	2,253	0.01
448	Standard Bank Group Ltd*	5,392	0.01
1,404	Telkom SA SOC Ltd*	3,496	0.01
	Total South African Rand	**76,229**	**0.24**
	South Korean Won		
64	Celltrion Inc*	9,977	0.03
196	Cheil Worldwide Inc*	4,076	0.01
80	Daelim Industrial Co Ltd*	6,258	0.02
45	DB Insurance Co Ltd*	2,033	0.01
48	Fila Korea Ltd*	2,193	0.01
313	GS Holdings Corp*	13,964	0.04
90	Hana Financial Group Inc*	2,863	0.01
118	Hankook Tire & Technology Co Ltd*	3,417	0.01
127	Hyundai Glovis Co Ltd*	15,670	0.05
70	Hyundai Mobis Co Ltd*	15,487	0.05
133	Hyundai Motor Co*	13,853	0.04
111	Hyundai Motor Co - Preferred Shares*	7,615	0.03
502	Industrial Bank of Korea*	5,117	0.02
280	KB Financial Group Inc*	11,535	0.04
517	Kia Motors Corp*	19,744	0.06
183	Korea Aerospace Industries Ltd*	5,386	0.02
78	LG Electronics Inc*	4,845	0.01
21	LG Household & Health Care Ltd*	22,811	0.07
1,789	Meritz Securities Co Ltd*	5,848	0.02
126	NAVER Corp*	20,273	0.06
11	NCSoft Corp*	5,133	0.02
109	Samsung Card Co Ltd*	3,637	0.01
2,788	Samsung Electronics Co Ltd*	134,345	0.43
560	Samsung Electronics Co Ltd - Preferred Shares*	21,925	0.07
252	Samsung Securities Co Ltd*	8,393	0.02
318	Shinhan Financial Group Co Ltd*	11,923	0.04
11	SK Holdings Co Ltd*	2,482	0.01
559	SK Hynix Inc*	45,468	0.14
75	SK Innovation Co Ltd*	9,706	0.03
21	SK Telecom Co Ltd*	4,327	0.01
118	Woongjin Coway Co Ltd*	9,500	0.03
	Total South Korean Won	**449,804**	**1.42**
	Swedish Krona		
284	Sandvik AB*	5,541	0.02
10,133	Skandinaviska Enskilda Banken AB Class A*	95,343	0.30
2,431	SKF AB Class B*	49,186	0.15
16,103	Telia Co AB*	69,239	0.22
	Total Swedish Krona	**219,309**	**0.69**

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 96.45% (31 December 2018: 94.31%) (continued)		
	Swiss Franc		
1,048	Adecco Group AG*	66,256	0.21
8	Chocoladefabriken Lindt & Spruengli AG*	62,085	0.20
3,995	Novartis AG*	379,140	1.20
34	Swiss Life Holding AG*	17,057	0.05
131	Swisscom AG*	69,346	0.22
818	Zurich Insurance Group AG*	335,444	1.06
	Total Swiss Franc	**929,328**	**2.94**
	Thai Baht		
1,500	Airports of Thailand PCL*	3,734	0.01
12,600	Bangkok Expressway & Metro PCL*	4,585	0.01
13,700	Home Product Center PCL*	7,308	0.02
4,400	Intouch Holdings PCL Class F*	8,420	0.03
300	Kasikornbank PCL*	1,512	0.01
4,000	Ratch Group PCL*	9,181	0.03
	Total Thai Baht	**34,740**	**0.11**
	Turkish Lira		
1,574	BIM Birlesik Magazalar AS*	12,341	0.04
260	Tupras Turkiye Petrol Rafinerileri AS*	5,540	0.02
4,643	Turkcell Iletisim Hizmetleri AS*	10,767	0.03
2,317	Turkiye Is Bankasi AS Class C*	2,496	0.01
	Total Turkish Lira	**31,144**	**0.10**
	United Arab Emirates Dirham		
29,190	Aldar Properties PJSC*	17,165	0.05
6,442	Dubai Islamic Bank PJSC*	9,664	0.03
	Total United Arab Emirates Dirham	**26,829**	**0.08**
	United States Dollar		
4,769	Aflac Inc*	252,280	0.80
304	Air Products & Chemicals Inc*	71,437	0.23
1,058	Alibaba Group Holding Ltd ADR*	224,402	0.71
718	Allstate Corp*	80,739	0.26
156	Alphabet Inc Class A*	208,945	0.66
13,570	Alrosa PJSC*	18,422	0.06
411	Amazon.com Inc*	759,462	2.40
731	Ameriprise Financial Inc*	121,770	0.39
1,471	AMETEK Inc*	146,717	0.46
548	Amphenol Corp Class A*	59,310	0.19
1,492	Analog Devices Inc*	177,309	0.56
4,113	Apple Inc*	1,207,782	3.81
2,325	Applied Materials Inc*	141,918	0.45
12,314	AT&T Inc*	481,231	1.52
104	Baidu Inc ADR*	13,146	0.04
119	Booking Holdings Inc*	244,394	0.77
2,982	Bristol-Myers Squibb Co*	191,414	0.60
838	CDW Corp*	119,700	0.38
2,204	Chevron Corp*	265,604	0.84
745	Chubb Ltd*	115,967	0.36
8,436	Cisco Systems Inc*	404,591	1.28
682	Citigroup Inc*	54,485	0.17
9,798	Comcast Corp Class A*	440,616	1.39

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 96.45% (31 December 2018: 94.31%) (continued)		
	United States Dollar (continued)		
1,173	Comerica Inc*	84,163	0.27
4,666	ConocoPhillips*	303,430	0.96
295	Cooper Companies Inc*	94,781	0.30
4,471	CSX Corp*	323,521	1.02
1,096	Delta Air Lines Inc*	64,094	0.20
912	Discover Financial Services*	77,356	0.24
890	Dollar General Corp*	138,822	0.44
105	Dominion Energy Inc*	8,696	0.03
2,937	Eaton Corp Plc*	278,193	0.88
188	Emerson Electric Co*	14,337	0.05
1,434	Evergy Inc*	93,339	0.29
6,059	Exelon Corp*	276,230	0.87
4,024	Gilead Sciences Inc*	261,480	0.83
394	Globe Life Inc*	41,468	0.13
2,239	Hartford Financial Services Group Inc*	136,064	0.43
2,033	Honeywell International Inc*	359,841	1.14
208,000	Inter RAO UES PJSC*	16,885	0.05
2,188	International Paper Co*	100,758	0.31
151	Intuit Inc*	39,551	0.13
200	JD.com Inc ADR*	7,046	0.02
3,663	Johnson & Johnson*	534,322	1.68
52	JOYY Inc ADR*	2,745	0.01
3,757	JPMorgan Chase & Co*	523,726	1.66
546	Lam Research Corp*	159,650	0.50
415	Lockheed Martin Corp*	161,593	0.51
395	Lukoil PJSC*	39,232	0.13
1,461	McDonald's Corp*	288,708	0.91
5,453	Media General Inc CVRØ	0	0.00
3,245	Medtronic Plc*	368,145	1.16
6,519	Microsoft Corp*	1,028,046	3.24
62	MMC Norilsk Nickel PJSC*	19,068	0.06
2,367	Morgan Stanley*	121,001	0.38
986	Motorola Solutions Inc*	158,884	0.50
40	NetEase Inc ADR*	12,266	0.04
100	New Oriental Education & Technology Group Inc ADR*	12,125	0.04
1,365	Norwegian Cruise Line Holdings Ltd*	79,730	0.25
1,705	Nucor Corp*	95,957	0.30
1,534	Omnicom Group Inc*	124,285	0.39
620	Packaging Corp of America*	69,434	0.22
53	Parker-Hannifin Corp*	10,908	0.03
2,252	PepsiCo Inc*	307,781	0.97
1,758	Phillips 66*	195,859	0.62
2,011	PNC Financial Services Group Inc*	321,016	1.02
117	Polyus PJSC*	13,381	0.04
1,191	PPG Industries Inc*	158,987	0.50
1,228	Principal Financial Group Inc*	67,540	0.21
4,152	Procter & Gamble Co*	518,585	1.64
2,632	Starbucks Corp*	231,406	0.73
1,561	Steel Dynamics Inc*	53,136	0.17
146	STERIS Plc*	22,253	0.07
306	Sysco Corp*	26,175	0.08
200	TAL Education Group ADR*	9,640	0.03
2,399	TE Connectivity Ltd*	229,920	0.73

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 96.45% (31 December 2018: 94.31%) (continued)		
	United States Dollar (continued)		
2,878	Texas Instruments Inc*	369,219	1.17
1,196	Thermo Fisher Scientific Inc*	388,545	1.23
1,701	Travelers Companies Inc*	232,952	0.74
400	Trip.com Group Ltd ADR*	13,416	0.04
1,641	Union Pacific Corp*	296,676	0.94
1,541	UnitedHealth Group Inc*	453,023	1.43
1,564	US Bancorp*	92,730	0.29
1,136	Valero Energy Corp*	106,386	0.33
737	Verisk Analytics Inc Class A*	110,064	0.35
7,243	Verizon Communications Inc*	444,720	1.40
676	Visa Inc Class A*	127,020	0.40
3,589	Walmart Inc*	426,517	1.35
423	Whirlpool Corp*	62,405	0.20
500	Yum China Holdings Inc*	24,005	0.08
2,316	Zoetis Inc Class A*	306,522	0.97
	Total United States Dollar	**17,941,400**	**56.66**
	Total Equities	**30,543,685**	**96.45**
	Real Estate Investment Trusts 2.42% (31 December 2018: 4.26%)		
	Australian Dollar		
21,043	Vicinity Centres	36,833	0.12
	Total Australian Dollar	**36,833**	**0.12**
	Euro		
1,313	Klepierre SA	49,890	0.16
	Total Euro	**49,890**	**0.16**
	Hong Kong Dollar		
2,500	Link REIT	26,470	0.08
	Total Hong Kong Dollar	**26,470**	**0.08**
	Japanese Yen		
20	United Urban Investment Corp	37,554	0.12
	Total Japanese Yen	**37,554**	**0.12**
	Mexican Peso		
11,200	Fibra Uno Administracion SA de CV	17,366	0.05
	Total Mexican Peso	**17,366**	**0.05**
	Singapore Dollar		
16,000	Ascendas Real Estate Investment Trust	35,340	0.11
	Total Singapore Dollar	**35,340**	**0.11**
	United States Dollar		
501	AvalonBay Communities Inc	105,060	0.33
2,166	Brixmor Property Group Inc	46,807	0.15
1,134	Equity LifeStyle Properties Inc	79,822	0.25
1,902	Equity Residential	153,910	0.49
203	Essex Property Trust Inc	61,075	0.19
527	Mid-America Apartment Communities Inc	69,490	0.22

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 2.42% (31 December 2018: 4.26%) (continued)		
	United States Dollar (continued)		
595	WP Carey Inc	47,624	0.15
	Total United States Dollar	**563,788**	**1.78**
	Total Real Estate Investment Trusts *	**767,241**	**2.42**
	Investment Funds 0.89% (31 December 2018: 1.01%)		
	Pound Sterling		
14,510	Lyxor MSCI India UCITS ETF	281,147	0.89
	Total Investment Funds **	**281,147**	**0.89**
	Total Investments	**31,592,073**	**99.76**

Forward Currency Contracts 0.24% (31 December 2018: 0.10%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 1,348,228	US$ 1,488,992	22/01/2020	Goldman Sachs International	10	26,236	0.08
€ 1,247,454	US$ 1,378,368	22/01/2020	UBS AG	3	23,606	0.08
€ 1,161,689	US$ 1,283,639	22/01/2020	Westpac Banking Corp	20	21,946	0.07
GBP Hedged Classes						
£ 1,334	US$ 1,722	22/01/2020	Goldman Sachs International	3	46	0.00
£ 302	US$ 397	22/01/2020	UBS AG	1	4	0.00
£ 25,602	US$ 31,701	22/01/2020	Westpac Banking Corp	4	2,234	0.01
SGD Hedged Classes						
SGD 23,068	US$ 16,742	22/01/2020	Goldman Sachs International	10	418	0.00
SGD 20,958	US$ 15,204	22/01/2020	UBS AG	4	384	0.00
SGD 21,692	US$ 15,765	22/01/2020	Westpac Banking Corp	10	367	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**75,241**	**0.24**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**31,667,314**	**100.00**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.09%) (31 December 2018: (0.25%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
US$ 584,698	€ 529,116	22/01/2020	Goldman Sachs International	10	(9,960)	(0.04)
US$ 433,016	€ 392,042	22/01/2020	UBS AG	1	(7,588)	(0.03)
US$ 580,513	€ 524,642	22/01/2020	Westpac Banking Corp	31	(9,120)	(0.02)
GBP Hedged Classes						
£ 211	US$ 282	22/01/2020	Westpac Banking Corp	1	(2)	(0.00)
US$ 427	£ 328	22/01/2020	Goldman Sachs International	2	(8)	(0.00)
US$ 269	£ 209	22/01/2020	Westpac Banking Corp	1	(8)	(0.00)

NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.09%) (31 December 2018: (0.25%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
SGD Hedged Classes						
US$ 1,979	SGD 2,716	22/01/2020	Goldman Sachs International	5	(41)	(0.00)
US$ 289	SGD 394	22/01/2020	Westpac Banking Corp	1	(4)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(26,731)**	**(0.09)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(26,731)**	**(0.09)**
Net Financial Assets at Fair Value through Profit or Loss	**31,640,583**	**99.91**
Other Net Assets	**26,791**	**0.09**
Net Assets Attributable to Holders of Redeemable Participating Shares	**31,667,374**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	30,956,564	97.28
** Transferable securities and/or money market instruments dealt in on a regulated market	354,362	1.11
µ Investment funds	281,147	0.88
Ø Other securities	0	0.00
∞ OTC financial derivative instruments	48,510	0.16
Total Investments	**31,640,583**	**99.43**

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$
3,301	Microsoft Corp	466,179
12,314	AT&T Inc	422,883
2,768	Johnson & Johnson	379,712
1,649	Apple Inc	347,992
8,464	Comcast Corp Class A	331,391
2,929	Procter & Gamble Co	321,375
4,471	CSX Corp	312,228
168	Amazon.com Inc	304,223
1,708	Honeywell International Inc	290,296
4,666	ConocoPhillips	287,899
2,627	Medtronic Plc	286,742
2,316	Zoetis Inc Class A	283,073
1,017	Thermo Fisher Scientific Inc	281,275
4,478	Verizon Communications Inc	264,136
3,301	Amadeus IT Group SA	249,296
1,701	Travelers Companies Inc	245,008
119	Booking Holdings Inc	231,382
2,632	Starbucks Corp	230,027
1,538	Chubb Ltd	226,340
1,289	Union Pacific Corp	225,640

NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US$
1,934	Home Depot Inc	397,051
9,141	Pfizer Inc	344,073
18,252	Eni SpA	285,056
2,341	Waste Management Inc	274,201
5,067	Intel Corp	243,919
1,683	Walt Disney Co	236,562
1,731	Fidelity National Information Services Inc	230,151
2,764	Baxter International Inc	227,459
5,206	Johnson Controls International Plc	222,063
3,636	Total SA	201,481
1,191	Amgen Inc	201,224
2,280	Valero Energy Corp	198,210
5,301	eBay Inc	188,738
2,184	NIKE Inc	188,105
2,687	Exxon Mobil Corp	187,197
1,166	STERIS Plc	176,766
6,500	Mitsubishi Corp	172,213
350	Swiss Life Holding AG	170,102
6,218	Wesfarmers Ltd	160,308
1,824	LyondellBasell Industries NV	156,275

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return of the USD I Accumulating Class shares was 25.96%. Over the same period, the benchmark index, the FTSE EPRA/NAREIT Developed Real Estate Index USD TR (gross of fees, net of tax), returned 22.00%. (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 rallied sharply in 2019. A "dovish pivot" by the US Federal Reserve ("Fed") and monetary policy accommodation by a number of other Central Banks, a resilient US economy, generally solid corporate results, and an agreement on the first phase of the trade accord between the US and China supported investor sentiment and triggered periods of robust risk appetite. These positives more than offset concerns over moderating growth overseas, Brexit uncertainties and a number of geopolitical issues. All told, the global stock market, as measured by the MSCI AC World Index (net), returned 26.60% during the 12 months ended 31 December 2019. In contrast, the FTSE EPRA/NAREIT Developed Real Estate Index USD TR (gross of fees, net of tax), returned 22.00%.

The Portfolio generated a positive return and outperformed its benchmark index during the reporting period. Stock selection, in aggregate, was beneficial for relative results. The Portfolio's holdings in the Specialty, Hotel & Lodging and Industrial & Office and 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 the UK and an underweight to Hong Kong added the most value. In contrast, underweights to Europe Ex-UK and Japan were the largest headwinds from performance.

Looking ahead, market uncertainty and volatility has increased, spurred by increasing coronavirus concerns as more countries, including the U.S., announce additional infections. First half 2020 economic growth is likely to be severely impacted. In a surprise move, the Fed lowered the Fed Funds rate by 50 basis points in early March and by 100 basis points on March 15th. There has also been aggressive monetary easing outside the U.S., as well as significant fiscal stimulus package in the U.S. to help support the economy (after the reporting period ended). We will be monitoring indicators closely in the weeks and months ahead for signs of economic weakness. A possible extended global economic slowdown triggered by the Covid-19 outbreak, the coming U.S. election, and lingering concerns from U.S.-China trade tension has us re-doubling our effort to position portfolios to better withstand these headwinds. Synchronized global monetary easing should help ease the impact on markets. Stable cash flows anchored by long-term leases, conservative capital structures (lower leverage), and secular demand drivers should allow the global listed real estate market to perform more defensively than the broader market.

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	66,222,191	3,236,072
Cash and cash equivalents	*3*	1,396,369	62,294
Receivable for shares issued		101,638	–
Income receivable and other assets		136,644	1,334
Total Assets		**67,856,842**	**3,299,700**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	502	3,187
Accrued expenses		120,795	24,746
Other payables		30,380	18,706
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**151,677**	**46,639**
Net Assets Attributable to Holders of Redeemable Participating Shares		**67,705,165**	**3,253,061**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		4,290	4,066
Dividend Income		712,649	654,411
Miscellaneous Income		–	28,257
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	1,880,045	(445,978)
		2,596,984	240,756
Expenses			
Management Fee	*6*	379,253	328,406
Distribution Fee	*6*	2,158	1,168
Administration Fee	*6*	49,398	55,611
Commitment Fee	*19*	3,470	1,859
Custody Fee	*6*	13,533	12,000
Depositary Fee	*6*	2,345	2,106
Professional Fee	*9*	55,290	26,029
Directors' Fee	*7*	4,530	6,611
Transaction Costs	*9*	90,933	56,209
Organisation Expenses	*9*	1,128	–
Audit Fee	*8*	13,455	15,247
VAT Rebate		(369)	(264)
Other Expenses	*9*	15,645	15,852
Expense Waiver	*6*	(110,712)	(66,005)
Total Expenses		520,057	454,829
Finance Costs			
Interest Expense		17	827
		17	827
Withholding Tax	*1*	165,417	121,068
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**1,911,493**	**(335,968)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**3,253,061**	**35,313,513**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,911,493	(335,968)
Subscriptions	*5*	63,795,646	789,497
Redemptions	*5*	(1,255,035)	(32,513,981)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**67,705,165**	**3,253,061**

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 21.18% (31 December 2018: 26.18%)		
	Canadian Dollar		
10,416	Brookfield Asset Management Inc Class A	602,670	0.89
	Total Canadian Dollar	**602,670**	**0.89**
	Euro		
47,076	ADLER Real Estate AG	718,662	1.06
5,210	LEG Immobilien AG	617,280	0.91
40,674	Shurgard Self Storage SA	1,552,323	2.29
	Total Euro	**2,888,265**	**4.26**
	Hong Kong Dollar		
245,332	CK Asset Holdings Ltd	1,771,083	2.62
120,088	Sun Hung Kai Properties Ltd	1,838,664	2.71
	Total Hong Kong Dollar	**3,609,747**	**5.33**
	Japanese Yen		
60,001	Mitsubishi Estate Co Ltd	1,147,901	1.69
104,640	Mitsui Fudosan Co Ltd	2,556,923	3.78
23,504	Sumitomo Realty & Development Co Ltd	819,892	1.21
	Total Japanese Yen	**4,524,716**	**6.68**
	Singapore Dollar		
373,271	CapitaLand Ltd	1,040,989	1.54
	Total Singapore Dollar	**1,040,989**	**1.54**
	Swedish Krona		
55,004	Hufvudstaden AB Class A	1,087,617	1.61
	Total Swedish Krona	**1,087,617**	**1.61**
	United States Dollar		
6,589	Hyatt Hotels Corp Class A	591,099	0.87
	Total United States Dollar	**591,099**	**0.87**
	Total Equities *	**14,345,103**	**21.18**
	Real Estate Investment Trusts 76.61% (31 December 2018: 73.29%)		
	Australian Dollar		
114,342	Dexus	940,408	1.39
193,204	Goodman Group	1,815,816	2.68
139,839	GPT Group	550,479	0.81
	Total Australian Dollar	**3,306,703**	**4.88**
	Canadian Dollar		
17,573	Allied Properties Real Estate Investment Trust	705,630	1.04
25,500	Canadian Apartment Properties REIT	1,042,418	1.54
	Total Canadian Dollar	**1,748,048**	**2.58**
	Euro		
12,257	ICADE	1,335,261	1.97
59,777	Merlin Properties Socimi SA	858,205	1.27
	Total Euro	**2,193,466**	**3.24**

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 76.61% (31 December 2018: 73.29%) (continued)		
	Japanese Yen		
269	Comforia Residential REIT Inc	851,493	1.26
153	Japan Real Estate Investment Corp	1,015,196	1.50
251	Nippon Accommodations Fund Inc Class A	1,584,412	2.34
	Total Japanese Yen	**3,451,101**	**5.10**
	Pound Sterling		
139,611	Safestore Holdings Plc	1,490,694	2.20
246,465	Segro Plc	2,929,399	4.33
143,635	UNITE Group Plc	2,397,534	3.54
	Total Pound Sterling	**6,817,627**	**10.07**
	United States Dollar		
51,205	American Homes 4 Rent Class A	1,342,083	1.98
13,709	American Tower Corp	3,150,602	4.65
16,738	Apartment Investment & Management Co Class A	864,518	1.28
3,510	Boston Properties Inc	483,889	0.72
8,003	Camden Property Trust	849,118	1.26
12,464	Crown Castle International Corp	1,771,758	2.62
12,766	CyrusOne Inc	835,280	1.23
3,933	Digital Realty Trust Inc	470,937	0.69
22,581	Douglas Emmett Inc	991,306	1.46
27,374	Duke Realty Corp	949,056	1.40
3,800	Equinix Inc	2,218,060	3.28
28,846	Equity LifeStyle Properties Inc	2,030,470	3.00
21,107	Equity Residential	1,707,979	2.52
4,197	Essex Property Trust Inc	1,262,709	1.87
5,928	Extra Space Storage Inc	626,115	0.93
22,154	Healthcare Trust of America Inc Class A	670,823	0.99
30,912	Healthpeak Properties Inc	1,065,537	1.57
9,939	Highwoods Properties Inc	486,116	0.72
10,575	Macerich Co	284,679	0.42
24,418	National Retail Properties Inc	1,309,293	1.93
7,722	Omega Healthcare Investors Inc	327,027	0.48
21,098	Prologis Inc	1,880,676	2.78
6,219	Public Storage	1,324,398	1.96
14,369	Regency Centers Corp	906,540	1.34
5,720	SBA Communications Corp Class A	1,378,463	2.04
5,179	Simon Property Group Inc	771,464	1.14
10,049	SL Green Realty Corp	923,302	1.36
17,085	Spirit Realty Capital Inc	840,240	1.24
16,715	Welltower Inc	1,366,953	2.02
41,686	Weyerhaeuser Co	1,258,917	1.86
	Total United States Dollar	**34,348,308**	**50.74**
	Total Real Estate Investment Trusts *	**51,865,253**	**76.61**
	Total Investments	**66,210,356**	**97.79**

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 0.02% (31 December 2018: 0.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 103,150	US$ 114,047	22/01/2020	Goldman Sachs International	14	1,880	0.00
€ 84,659	US$ 93,565	22/01/2020	UBS AG	3	1,581	0.00
€ 112,256	US$ 124,492	22/01/2020	Westpac Banking Corp	11	1,670	0.00
GBP Hedged Classes						
£ 26,918	US$ 33,561	22/01/2020	Goldman Sachs International	11	2,119	0.01
£ 22,263	US$ 27,590	22/01/2020	UBS AG	2	1,918	0.01
£ 45,542	US$ 57,706	22/01/2020	Westpac Banking Corp	6	2,660	0.00
US$ 1,057	£ 792	22/01/2020	Westpac Banking Corp	1	7	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**11,835**	**0.02**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**66,222,191**	**97.81**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2018: (0.10%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
US$ 13,929	€ 12,526	22/01/2020	Goldman Sachs International	6	(150)	(0.00)
US$ 14,766	€ 13,278	22/01/2020	Westpac Banking Corp	6	(157)	(0.00)
GBP Hedged Classes						
£ 454	US$ 606	22/01/2020	Goldman Sachs International	1	(4)	(0.00)
US$ 3,118	£ 2,398	22/01/2020	Goldman Sachs International	4	(61)	(0.00)
US$ 1,437	£ 1,094	22/01/2020	UBS AG	1	(13)	(0.00)
US$ 4,089	£ 3,174	22/01/2020	Westpac Banking Corp	4	(117)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(502)**	**(0.00)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(502)**	**(0.00)**
Net Financial Assets at Fair Value through Profit or Loss	**66,221,689**	**97.81**
Other Net Assets	**1,483,476**	**2.19**
Net Assets Attributable to Holders of Redeemable Participating Shares	**67,705,165**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	66,210,356	97.57
∞ OTC financial derivative instruments	11,333	0.02
Total Investments	**66,221,689**	**97.59**

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$
13,205	American Tower Corp	3,157,557
101,183	Mitsui Fudosan Co Ltd	2,466,906
241,117	Segro Plc	2,341,550
16,579	Equity LifeStyle Properties Inc	2,195,794
3,821	Equinix Inc	2,132,293
24,774	Prologis Inc	2,126,377
23,493	Equity Residential	2,024,515
278,490	CK Asset Holdings Ltd	1,971,335
128,286	Sun Hung Kai Properties Ltd	1,916,185
140,401	UNITE Group Plc	1,789,719
184,788	Goodman Group	1,789,402
11,977	Crown Castle International Corp	1,766,156
6,494	Public Storage	1,696,152
4,945	Essex Property Trust Inc	1,605,664
238	Nippon Accommodations Fund Inc Class A	1,494,083
16,059	Welltower Inc	1,465,502
5,465	SBA Communications Corp Class A	1,462,615
213	Japan Real Estate Investment Corp	1,416,476
23,898	National Retail Properties Inc	1,372,591
38,927	Shurgard Self Storage SA	1,290,953
16,988	CyrusOne Inc	1,256,311
48,980	American Homes 4 Rent Class A	1,253,122
133,577	Safestore Holdings Plc	1,112,896
57,776	Mitsubishi Estate Co Ltd	1,101,941
21,402	Apartment Investment & Management Co Class A	1,101,450
41,066	Weyerhaeuser Co	1,096,241
11,701	ICADE	1,047,976
29,015	HCP Inc	1,046,810
24,453	Canadian Apartment Properties REIT	994,055
52,680	Hufvudstaden AB Class A	978,869
378,171	CapitaLand Ltd	966,143
109,447	Dexus	953,683
27,554	Duke Realty Corp	948,957
13,753	Regency Centers Corp	914,374
21,603	Douglas Emmett Inc	913,341
8,053	Camden Property Trust	911,941
17,029	Liberty Property Trust	895,435
272	Comforia Residential REIT Inc	866,403
6,836	Digital Realty Trust Inc	863,623
17,318	Spirit Realty Capital Inc	834,213
22,550	Sumitomo Realty & Development Co Ltd	829,862
10,169	SL Green Realty Corp	823,053
57,297	Merlin Properties Socimi SA	768,884
4,957	Simon Property Group Inc	745,671
5,667	Extra Space Storage Inc	696,060

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US$
18,561	Liberty Property Trust	934,689
20,860	Daiwa House Industry Co Ltd	647,428
280,195	Ascendas Real Estate Investment Trust	634,835
5,097	Prologis Inc	454,570
3,434	Digital Realty Trust Inc	408,903
60	Japan Real Estate Investment Corp	404,025
4,819	CyrusOne Inc	367,857
1,120	Essex Property Trust Inc	365,597
51,484	CK Asset Holdings Ltd	347,977
4,740	Equity LifeStyle Properties Inc	347,702
3,931	Equity Residential	342,316
6,029	Apartment Investment & Management Co Class A	320,879
16,145	Sun Hung Kai Properties Ltd	231,677
297	Equinix Inc	160,875
468	Public Storage	99,662
2,228	Deutsche Wohnen SE	93,431
465	Simon Property Group Inc	81,120
7,762	Goodman Group	68,942
477	Alexandria Real Estate Equities Inc	67,606
9,392	City Developments Ltd	65,362

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return of the USD I Accumulating Class was 21.29%. Over the same period, the Russell 2000 Value Index returned 22.39%. (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).

What a difference a year makes. Twelve months ago we lamented how a promising 2018 had been derailed by a tone-deaf Federal Reserve and trade hawks in the White House. Even though there was good reason for the market to recover, we lacked conviction that the Central Bank and Executive Branch would reverse course from actions that were undermining confidence. Today as more constructive interest rate and tariff policies prevail, I get to write about a robust market recovery in 2019. The Federal Reserve, to its credit, acted decisively and while it took longer, the White House struck a tentative trade truce with China. The net result though is a small cap market modestly below where it stood before the selloff began late in the summer of 2018 and significantly behind the performance of the S&P 500 Index.

In our view, low interest rates and the lurking fear of recession have narrowed risk appetites. As we look back on the last five years, growth, quality and larger market capitalisations have handily outperformed value and smaller companies. We believe what lies ahead for investors in 2020 in all likelihood is probably more of the same – a roller coaster of optimism based on low interest rates and secular growth from mega trends followed by bouts of anxiety from geo-political or domestic election concerns. Ten years into an economic expansion, it is hard to imagine a dramatic shift by investors to companies and factors that traditionally outperform earlier in the business cycle.

Given our belief that the headwinds for value investors and smaller company strategies will continue, we thought it might be useful for clients to see how the intrinsic value portfolio has been affected by the divergent returns from growth and value factors, and what has worked and what has not.

As with the broader market, consistent growth was responsible for the Portfolio's best performers while traditional, deep value investments drove most, but not all of the under-performers. Note that even though growth drove returns, all of our outperformers were laggards when initially purchased. New ideas will always come from out of favour and underperforming companies. This remains a cornerstone of our process.

For example, when we first purchased Mellanox it looked like a technology flame-out. A downturn in its high-performance computing customers coincided with an announcement by Intel that it would be introducing a competing chip. What we saw was an innovative and entrepreneurial management team that could compete with Intel, together with a cash-rich balance sheet. Fast forward to 2019, Nvidia has agreed to purchase Mellanox for $125 per share in cash. Mellanox's ability to develop superfast switches will be foundational to Nvidia's long-term strategy of developing semiconductor systems that will power the next generation of super computing and AI applications.

We have often mentioned Ciena as an example of our constructive shareholder engagements but for nearly seven years the shares were range bound and underperforming. The emergence of new cloud computing customers and superb execution by the company in capturing the opportunity with Google, Facebook and Amazon, together with improved investor communications and capital allocation (which we helped the company formulate) lies behind the doubling of the share price.

For many years, Charles River Laboratories' share price was unchanged. Poor performance by acquired companies and a perception of slow growth in its core research models business were the likely culprits. A more disciplined and balanced approach to capital allocation and a broad expansion of the research products and services it provides to academic, biotech and large pharmaceutical companies has resulted in a doubling of earnings. The company now plays a role in the development of over half of every new pharmaceutical product approved by the FDA.

Mercury Computer Systems was a niche provider of hardened computer systems to the defense industry. The stock's price was also stagnant for some time. A new CEO replaced the founder, consolidated several defense electronics companies and dramatically enhanced the company's ability to provide complete electronic subsystems for next generation electronic warfare systems and advanced radar technology.

Avery Dennison owned a declining office products business and was struggling with a large acquisition when we initially invested. For the first three years, we saw little performance but as management streamlined operations, benefited from global e-commerce trends and rolled out a new generation of radio frequency ID tags, earnings grew substantially.

Virtually every one of the top performers is benefitting from vibrant underlying market conditions and translated that strength into consistent earnings growth. In a low interest rate world, with predictable earnings performance comes the added sweetener of multiple expansion. Charles River, Mercury and Avery Dennison now command historically high price earnings multiples.

In reviewing the detractors, a combination of levered balance sheets and competitive underlying business conditions particularly in the engineering & construction and energy services sectors resulted in underperformance. The investment case behind nearly each company was similar – single digit multiple of earnings and rapid deleveraging. Unfortunately, when the business turns south and earnings fail to grow shareholders absorbs most, if not all, of the risk of poor execution by management.

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Party City has to deal with increasing competition from Wal-Mart, Target and Amazon. A helium shortage and costumes in a bag from Amazon resulted in a $60 MM revenue decline and a $45 MM cash flow shortfall. Babcock & Wilcox and McDermott, because of a lack of growth in their core businesses, committed to fixed price construction projects. Both companies badly underestimated the costs to complete their projects and required dilutive equity injections to forestall bankruptcy. Asset sales will now determine whether shareholders in either company realize any value. In the energy services sector, leverage in excess of four times EBITDA overwhelmed stock prices. In fact, the mere shadow of debt by a related entity has made TETRA Technologies a long-term underperformer even though the debt is non-recourse to the company.

Amneal Pharmaceuticals was the result of a merger between Impax laboratories and Amneal Pharmaceuticals. The industrial logic was that a broader portfolio of generic products could help the combined company compete in a market dominated by a handful of managed care formularies. It has not yet worked. Cutthroat pricing in its generic drug business and market share losses in its branded pharmaceutical lines has resulted in a 30% decline in cash flow. Fortunately, Amneal has few debt covenants and time to get its product pipeline into higher gear.

The takeaway is obvious. If a stock is depressed because the markets the company serves are challenged, balance sheet flexibility is essential. It will provide management with the necessary time to execute their growth or turnaround plans. Equity markets can be unforgiving. If a company's cash flow starts declining and it is leveraged, the stock will swiftly be pronounced dead even with a strong pulse.

As we look into 2020, our challenge is to create a portfolio with new ideas that can blossom into consistent growers and drive returns over the years to come. To this end, over the last five years we have introduced 72 new ideas, 47 over three years and 13 in 2019. Although some have since been acquired or sold, several will have to outperform in order for our strategy to flourish. Of the newer investments, the majority are in the Information Technology (16), Health Care (19), Consumer (16) and Industrials (11) sectors. Given the long-term trends in these sectors, the likelihood of finding some new, consistent growers among this group is encouraging.

It has been a robust three and five year period for investors but not excessive, so we enter 2020 guardedly optimistic. Nevertheless, we live in a fragile, fast changing world where sentiment towards equity markets can swiftly turn negative as we saw in 2018. We remain committed to achieving the best possible outcomes for our clients by staying true to our value philosophy and capturing the ever-present opportunities presented by the significant changes in demographics and technology.

To what degree will world economies be slowed by the coronavirus outbreak?

In terms of the potential long-term economic ramifications resulting from COVID-19, containment is inherently recessionary in nature. If we continue down a path of potentially having long-term containment, we believe this will depress economic activity for the short term and will likely lead to a recession. The question is, How long will it last and is this likely to be V, L or U shaped? It is way too early to give an accurate opinion.

Every negative period comes from a different trigger. We have been running our strategy since 1997, and we have seen many different severe market sell-offs over the last 23 years. Potential tax cuts, targeted financial relief and more fed rate cuts will likely provide significant stimulus. With some new technology and breakthrough on testing and therapies, we believe this will become manageable. The ultimate question is, How severe will the recession be?

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	99,422,539	76,626,821
Cash and cash equivalents	*3*	6,544,362	4,512,337
Receivable for investments sold		191,975	–
Receivable for shares issued		–	34,752
Income receivable and other assets		33,471	58,533
Total Assets		**106,192,347**	**81,232,443**
Current Liabilities			
Payable for shares redeemed		828	–
Accrued expenses		158,319	215,584
Payable for investments purchased		186,043	–
Other payables		21,462	20,490
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**366,652**	**236,074**
Net Assets Attributable to Holders of Redeemable Participating Shares		**105,825,695**	**80,996,369**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		55,170	53,337
Dividend Income		601,910	564,936
Miscellaneous Income		3,740	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	21,031,897	(7,180,975)
		21,692,717	(6,562,702)
Expenses			
Management Fee	*6*	909,877	834,083
Distribution Fee	*6*	190,760	116,776
Administration Fee	*6*	103,394	110,837
Commitment Fee	*19*	14,314	8,682
Custody Fee	*6*	12,015	12,000
Depositary Fee	*6*	8,788	8,642
Professional Fee	*9*	47,975	34,076
Directors' Fee	*7*	4,530	6,613
Transaction Costs	*9*	81,386	51,560
Audit Fee	*8*	13,219	14,696
VAT Rebate		(1,510)	(1,088)
Other Expenses	*9*	19,327	13,936
Total Expenses		1,404,075	1,210,813
Finance Costs			
Interest Expense		330	22
		330	22
Withholding Tax	*1*	150,002	143,714
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**20,138,310**	**(7,917,251)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**80,996,369**	**84,128,497**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		20,138,310	(7,917,251)
Subscriptions	*5*	33,795,200	27,260,083
Redemptions	*5*	(29,104,184)	(22,474,960)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**105,825,695**	**80,996,369**

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 93.90% (31 December 2018: 93.86%)		
	United States Dollar		
49,200	Acadia Healthcare Co Inc*	1,634,424	1.54
258,923	Accuray Inc*	730,163	0.69
39,160	Actuant Corp Class A*	1,019,335	0.96
152,400	Amneal Pharmaceuticals Inc*	734,568	0.69
294,049	Atlantic Power Corp*	685,134	0.65
32,500	AtriCure Inc*	1,056,575	1.00
20,746	Avery Dennison Corp*	2,713,992	2.56
35,350	Avis Budget Group Inc*	1,139,684	1.08
57,987	Babcock & Wilcox Enterprises Inc*	211,073	0.20
28,495	BankUnited Inc*	1,041,777	0.98
51,500	Bloom Energy Corp Class A*	384,705	0.36
31,500	Box Inc Class A*	528,570	0.50
20,668	CEVA Inc*	557,209	0.53
20,700	Charles River Laboratories International Inc*	3,162,132	2.99
80,200	Chico's FAS Inc*	305,562	0.29
12,200	Children's Place Inc*	762,744	0.72
98,095	Ciena Corp*	4,187,676	3.96
12,800	Clean Harbors Inc*	1,097,600	1.04
86,983	Cleveland-Cliffs Inc*	730,657	0.69
182,700	Cloudera Inc*	2,124,801	2.01
10,301	Comerica Inc*	739,097	0.70
104,600	Conduent Inc*	648,520	0.61
40,973	CoreLogic Inc*	1,790,930	1.69
63,489	Covanta Holding Corp*	942,177	0.89
58,600	Criteo SA ADR*	1,015,538	0.96
52,227	Crown Holdings Inc*	3,788,547	3.58
3,202	Danaos Corp*	29,394	0.03
107,200	Diebold Nixdorf Inc*	1,132,032	1.07
12,800	Dril-Quip Inc*	600,448	0.57
17,500	Entegris Inc*	876,575	0.83
50,508	Express Inc*	245,974	0.23
123,500	FireEye Inc*	2,041,455	1.93
227,950	Fluidigm Corp*	793,266	0.75
79,100	Forum Energy Technologies Inc*	132,888	0.12
42,600	Hain Celestial Group Inc*	1,105,683	1.04
42,253	Harsco Corp*	972,241	0.92
93,098	Hertz Global Holdings Inc*	1,466,294	1.39
64,161	Huntington Bancshares Inc*	967,548	0.92
10,166	II-VI Inc*	342,289	0.32
9,500	Impinj Inc*	245,670	0.23
181,451	Infinera Corp*	1,440,721	1.36
33,400	International Game Technology Plc*	499,998	0.47
26,200	Intersect ENT Inc*	652,380	0.62
17,971	ION Geophysical Corp*	155,988	0.15
31,090	Itron Inc*	2,610,005	2.47
81,381	KBR Inc*	2,482,120	2.35
48,450	Luminex Corp*	1,122,102	1.06
42,100	Lydall Inc*	863,892	0.82
67,582	MACOM Technology Solutions Holdings Inc*	1,797,681	1.70
19,700	Mallinckrodt Plc*	68,753	0.06
65,383	McDermott International Inc*	44,238	0.04
32,800	MEDNAX Inc*	911,512	0.86

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 93.90% (31 December 2018: 93.86%) (continued)		
	United States Dollar (continued)		
11,765	Mercury Systems Inc*	813,079	0.77
9,200	Molina Healthcare Inc*	1,248,348	1.18
28,300	MSG Networks Inc Class A*	492,420	0.47
54,500	NanoString Technologies Inc*	1,516,190	1.43
139,241	Nuance Communications Inc*	2,482,667	2.34
243,240	Office Depot Inc*	666,478	0.63
29,000	Oil States International Inc*	472,990	0.45
44,100	OneSpan Inc*	754,992	0.72
51,900	OraSure Technologies Inc*	416,757	0.40
19,096	Ormat Technologies Inc*	1,423,034	1.34
13,558	OSI Systems Inc*	1,365,833	1.29
103,300	Party City Holdco Inc*	241,722	0.23
52,700	Patterson Cos Inc*	1,079,296	1.02
37,900	Patterson-UTI Energy Inc*	397,950	0.38
12,033	Quantum Corp**	89,285	0.08
117,835	Rambus Inc*	1,623,177	1.53
46,053	Repay Holdings Corp*	674,676	0.64
121,800	Resideo Technologies Inc*	1,453,074	1.37
137,638	Ribbon Communications Inc*	426,678	0.40
35,700	RTW RetailWinds Inc*	28,596	0.03
9,804	Ryder System Inc*	532,455	0.50
35,800	SeaWorld Entertainment Inc*	1,135,218	1.07
21,450	Spirit AeroSystems Holdings Inc Class A*	1,563,276	1.48
37,200	Stericycle Inc*	2,373,732	2.24
37,600	Stratasys Ltd*	760,460	0.72
9,340	Superior Energy Services Inc*	46,793	0.04
13,200	Talend SA ADR*	516,252	0.49
37,491	TCF Financial Corp*	1,754,579	1.66
3,394	Teledyne Technologies Inc*	1,176,157	1.11
15,000	Tempur Sealy International Inc*	1,305,900	1.23
118,208	TETRA Technologies Inc*	231,688	0.22
12,770	Texas Capital Bancshares Inc*	724,953	0.68
139,151	TiVo Corp*	1,180,000	1.12
19,700	TreeHouse Foods Inc*	955,450	0.90
19,725	Twin Disc Inc*	217,369	0.21
50,200	Unisys Corp*	595,372	0.56
5,260	Valmont Industries Inc*	787,843	0.74
88,137	Veeco Instruments Inc*	1,294,292	1.22
49,639	Verint Systems Inc*	2,748,015	2.60
112,732	Viavi Solutions Inc*	1,690,980	1.60
75,844	Vistra Energy Corp*	1,743,654	1.65
66,300	Welbilt Inc*	1,034,943	0.98
	Total Equities	**99,370,960**	**93.90**

Number of Shares	Security Description	Maturity Date	Fair Value US$	% of Net Assets
	Participatory Notes 0.05% (31 December 2018: 0.00%)			
	United States Dollar			
46,053	Repay Holdings Corp	11/07/2024	51,579	0.05
	Total Participatory Notes **		**51,579**	**0.05**
	Total Investments		**99,422,539**	**93.95**

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE 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	**99,422,539**	**93.95**
Net Financial Assets at Fair Value through Profit or Loss	**99,422,539**	**93.95**
Other Net Assets	**6,403,156**	**6.05**
Net Assets Attributable to Holders of Redeemable Participating Shares	**105,825,695**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	99,281,675	93.49
** Transferable securities and/or money market instruments dealt in on a regulated market	140,864	0.13
Total Investments	**99,422,539**	**93.62**

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$
131,800	Resideo Technologies Inc	1,925,987
33,000	Ciena Corp	1,358,734
23,800	Verint Systems Inc	1,272,867
140,800	Cloudera Inc	1,247,038
81,300	Welbilt Inc	1,164,449
17,600	Crown Holdings Inc	1,146,091
13,800	Children's Place Inc	1,134,568
39,200	MEDNAX Inc	1,061,581
16,900	Itron Inc	1,053,878
22,600	Stericycle Inc	1,043,216
41,200	Stratasys Ltd	964,610
7,100	Charles River Laboratories International Inc	919,553
61,600	FireEye Inc	887,491
50,400	Nuance Communications Inc	849,558
6,900	Avery Dennison Corp	782,194
30,900	KBR Inc	767,204
35,700	Patterson Cos Inc	715,133
36,500	Criteo SA ADR	658,324
13,500	CoreLogic Inc	623,257
66,400	Diebold Nixdorf Inc	607,906
19,400	Innophos Holdings Inc	600,654
21,800	Acadia Healthcare Co Inc	591,136
76,400	TiVo Corp	589,287
30,300	Hain Celestial Group Inc	588,832
60,600	OraSure Technologies Inc	582,215
40,700	International Game Technology Plc	576,788
22,000	Avis Budget Group Inc	576,111
26,100	Lydall Inc	564,316
7,200	Spirit AeroSystems Holdings Inc Class A	543,376
84,000	Fluidigm Corp	537,222
31,500	Box Inc Class A	529,770
21,500	Vistra Energy Corp	510,720
36,800	Viavi Solutions Inc	505,435
6,700	Ormat Technologies Inc	481,532
13,200	Talend SA ADR	472,735
38,900	Rambus Inc	469,011
4,500	OSI Systems Inc	460,775
46,053	Repay Holdings LLC	460,530
142,900	Accuray Inc	459,536
17,000	NanoString Technologies Inc	456,179

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$
28,157	Mellanox Technologies Ltd	3,324,251
103,363	ARRIS International Plc	3,163,811
66,700	Ciena Corp	2,696,198
39,400	Verint Systems Inc	2,062,319
94,494	Cypress Semiconductor Corp	2,043,461
124,475	Allscripts Healthcare Solutions Inc	1,297,111
111,025	KEYW Holding Corp	1,246,939
25,196	LiveRamp Holdings Inc	1,069,285
16,888	ITT Inc	999,309
6,762	Charles River Laboratories International Inc	933,344
12,000	Clean Harbors Inc	889,892
15,000	Crown Holdings Inc	876,715
11,200	Mercury Systems Inc	843,541
70,400	Fluidigm Corp	839,414
19,400	Innophos Holdings Inc	618,928
35,500	Nuance Communications Inc	604,024
9,500	Ryder System Inc	526,198
34,939	OneSpaWorld Holdings Ltd	520,595
4,600	Avery Dennison Corp	488,476
16,217	Crocs Inc	486,821
53,750	Uniti Group Inc	483,391
51,700	Cleveland-Cliffs Inc	469,031
21,600	TCF Financial Corp	468,503
6,600	Tempur Sealy International Inc	459,617

NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND

BALANCE SHEET

	Note	As at 31 December 2018* US$
Current Assets		
Financial Assets at Fair Value through Profit or Loss	*2*	12,109
Cash and cash equivalents	*3*	82,073
Total Assets		**94,182**
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss	*2*	14,607
Accrued expenses		31,809
Other payables		47,766
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**94,182**
Net Assets Attributable to Holders of Redeemable Participating Shares		–

PROFIT AND LOSS ACCOUNT

	Note	Period Ended 31 December 2018* US$
Income		
Interest Income		1,257,672
Dividend Income		14,503
Miscellaneous Income		3,892
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(1,375,706)
		(99,639)
Expenses		
Management Fee	*6*	155,756
Distribution Fee	*6*	4,338
Administration Fee	*6*	75,445
Commitment Fee	*19*	2,218
Custody Fee	*6*	10,876
Depositary Fee	*6*	1,903
Professional Fee	*9*	6,077
Directors' Fee	*7*	7,386
Performance Fee	*6*	69
Transaction Costs	*9*	24,356
Audit Fee	*8*	20,566
VAT Rebate		(292)
Other Expenses	*9*	35,564
Expense Waiver	*6*	(110,740)
Total Expenses		233,522
Finance Costs		
Interest Expense		76,751
Distribution Paid	*1*	680,623
		757,374
Withholding Tax	*1*	7,964
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**(1,098,499)**

* Portfolio liquidated on 26 November 2018.

Income and expenses arose solely from discontinued operations.

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

NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Period Ended 31 December 2018* US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		**27,213,879**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,098,499)
Subscriptions	*5*	832,991
Redemptions	*5*	(26,948,371)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		–

* Portfolio liquidated on 26 November 2018.

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

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 13.35%. Over the same period, the benchmark index, the JP Morgan Asia Credit Index (JACI) returned 11.34%. Asian credit benchmark spreads tightened 36 basis points over the year; overall total return was further driven by lower US Treasury yields during the same 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).

Asian hard currency bonds had a strong year in 2019, the highest return for the asset class since 2012. A key focus for investors had been the significant shift in global central banks' policy bias towards the dovish side. The positive sentiment in the markets, emanating from the easier policy bias, was also supported by de-escalation in US-China trade tensions with the Phase 1 trade deal. Within Asia, markets were supported by healthy profit growth and disciplined balance sheet management which resulted in improving credit fundamentals led by investment grade corporates. Technicals were generally positive as well – healthy demand for bonds kept bonds supported despite the higher than expected primary supply.

From a country perspective, the biggest contributors to performance were positions in China, Philippines, Macau, South Korea and Indonesia. In China and Macau, the Portfolio's corporate exposures outperformed and added to performance. In Indonesia, the Portfolio's overweight, relative to the benchmark, in quasi-sovereigns, which was the best performing sector in Asia, added to performance. In South Korea, the overweight positions in financial subordinated securities contributed to performance, while the underweight sovereign positions in Philippines and South Korea also added to performance as these defensive countries had lagged the rally in Asian credit. On the other hand, the Portfolio's underweight in Pakistan detracted as sovereign bonds has rallied as the country availed of another IMF bailout. The Portfolio's overweight in Thailand and Taiwan, considered to be defensive countries, also detracted from performance. By sector, outperformance was led by the Consumer, Utilities, Metals & Mining and Financials sectors. In the consumer sector, the Portfolio's overweight in Macau gaming credits contributed to performance as the companies continued to generate strong cash flows. In Utilities, our overweight in renewables versus the underweight in state-owned utility companies performed strongly as did our positioning in Financials where outperformance was from our overweight positions in non-bank financials.

Despite the generally solid fundamental picture for Asia Hard Currency at the beginning of 2020, the risk to the outlook centers on the Covid-19 pandemic. In the coming months, the fallout from the Covid-19 virus will likely result in a severe short term dip in global growth due to the substantial demand and supply side disruptions globally. Our base case is for a recovery in economic activity later in the year, assuming containment of the virus and strong policy support from governments and central banks globally.

With this medium term view in mind, our outlook on Asian hard currency bonds is focused on its attractive valuations versus developed markets The broader trend in sovereign macroeconomic fundamentals still remains on stable footing, and the markets' near term direction will likely be driven by the risks emanating from the external environment. We prefer countries where we see structural reforms providing significant improvements in fundamentals (Indonesia and India), and where IMF has stepped in to provide a liquidity backstop and anchor for policy reforms (Sri Lanka and Mongolia). We maintain an underweight on countries where we see higher concerns on near-term fundamental developments (Malaysia and Pakistan) or where valuations appear expensive (Philippines). The outlook for Asia corporate credit fundamentals is stable, as companies maintain solid metrics and leverage remains stable. Meanwhile valuations in the HY space continue to offer value.

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	21,716,532	15,696,343
Cash and cash equivalents	*3*	3,188,351	21,479
Receivable for shares issued		77,896	–
Due from brokers		25,840	59,970
Income receivable and other assets		308,573	216,961
Total Assets		**25,317,192**	**15,994,753**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	1	52,100
Accrued expenses		38,883	52,118
Other payables		31,785	36,768
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**70,669**	**140,986**
Net Assets Attributable to Holders of Redeemable Participating Shares		**25,246,523**	**15,853,767**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		870,385	797,464
Miscellaneous Income		14,732	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	1,449,195	(1,042,336)
		2,334,312	(244,872)
Expenses			
Management Fee	*6*	118,645	95,189
Distribution Fee	*6*	2,717	–
Administration Fee	*6*	62,182	61,282
Commitment Fee	*19*	1,935	1,811
Custody Fee	*6*	11,980	12,000
Depositary Fee	*6*	1,809	1,585
Professional Fee	*9*	44,266	23,131
Directors' Fee	*7*	4,530	6,612
Transaction Costs	*9*	7,391	8,061
Audit Fee	*8*	14,041	15,264
VAT Rebate		(285)	(205)
Other Expenses	*9*	16,477	17,909
Expense Waiver	*6*	(110,713)	(120,809)
Total Expenses		174,975	121,830
Finance Costs			
Interest Expense		288	–
Distribution Paid	*1*	673,671	628,905
		673,959	628,905
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**1,485,378**	**(995,607)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**15,853,767**	**16,830,042**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,485,378	(995,607)
Subscriptions	*5*	8,193,497	28,335
Redemptions	*5*	(286,119)	(9,003)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**25,246,523**	**15,853,767**

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 78.23% (31 December 2018: 87.37%)				
	United States Dollar				
250,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	244,525	0.97
200,000	Adani Ports & Special Economic Zone Ltd†	4.38%	03/07/2029	207,443	0.82
200,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	214,729	0.85
200,000	Alibaba Group Holding Ltd*	4.20%	06/12/2047	221,859	0.88
200,000	AYC Finance Ltd*	4.85%	29/12/2049	198,986	0.79
200,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	205,184	0.81
200,000	Azure Power Energy Ltd*	5.50%	03/11/2022	204,405	0.81
200,000	Bangkok Bank PCL†	3.73%	25/09/2034	202,758	0.80
200,000	Bank Mandiri Persero Tbk PT*	3.75%	11/04/2024	206,478	0.82
200,000	CCBL Cayman 1 Corp Ltd*	3.50%	16/05/2024	205,216	0.81
260,000	CDBL Funding 2*	3.00%	01/08/2022	262,042	1.04
200,000	Celestial Miles Ltd*	5.75%	29/12/2049	210,718	0.83
200,000	CFLD Cayman Investment Ltd*	8.60%	08/04/2024	206,291	0.82
400,000	Champion Sincerity Holdings Ltd*	8.13%	29/12/2049	421,420	1.67
200,000	China Cinda Finance 2017 I Ltd*	4.75%	21/02/2029	224,280	0.89
200,000	China Construction Bank Corp*	4.25%	27/02/2029	209,929	0.83
200,000	China Evergrande Group*	8.25%	23/03/2022	187,877	0.74
200,000	China Huadian Overseas Development Management Co Ltd*	4.00%	29/12/2049	206,026	0.82
200,000	China Overseas Finance Cayman VI Ltd*	6.45%	11/06/2034	267,089	1.06
400,000	China Reinsurance Finance Corp Ltd*	3.38%	09/03/2022	401,704	1.59
200,000	China Resources Land Ltd*	4.13%	26/02/2029	215,972	0.86
200,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	203,151	0.80
200,000	CK Hutchison Capital Securities 17 Ltd†	4.00%	29/12/2049	201,899	0.80
200,000	CLP Power HK Finance Ltd*	3.55%	29/12/2049	201,276	0.80
200,000	CNAC HK Finbridge Co Ltd*	5.13%	14/03/2028	225,479	0.89
200,000	CNOOC Curtis Funding No 1 Pty Ltd*	4.50%	03/10/2023	214,419	0.85
200,000	CNOOC Nexen Finance 2014 ULC*	4.25%	30/04/2024	214,008	0.85
200,000	Country Garden Holdings Co Ltd*	6.15%	17/09/2025	209,903	0.83
200,000	DBS Group Holdings Ltd*	4.52%	11/12/2028	213,046	0.84
400,000	Easy Tactic Ltd*	8.13%	27/02/2023	411,450	1.63
200,000	Formosa Group Cayman Ltd*	3.38%	22/04/2025	205,150	0.81
200,000	FWD Group Ltd*	5.75%	09/07/2024	207,496	0.82
200,000	Greenko Solar Mauritius Ltd*	5.55%	29/01/2025	203,724	0.81
200,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	202,222	0.80
200,000	Haitong International Securities Group Ltd*	3.38%	19/07/2024	202,103	0.80
200,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	204,230	0.81
200,000	HPHT Finance 19 Ltd*	2.88%	05/11/2024	199,847	0.79
200,000	Huarong Finance 2017 Co Ltd*	3.23%	03/07/2023	199,650	0.79
288,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	290,295	1.15
200,000	Huarong Finance 2019 Co Ltd*	3.88%	13/11/2029	202,254	0.80
325,000	Industrial & Commercial Bank of China Ltd†	3.54%	08/11/2027	337,154	1.34
200,000	JGSH Philippines Ltd*	4.38%	23/01/2023	207,961	0.82
200,000	Kasikornbank PCL*	3.34%	02/10/2031	201,326	0.80
200,000	Li & Fung Ltd*	4.38%	04/10/2024	205,989	0.82
200,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	204,118	0.81
200,000	Melco Resorts Finance Ltd†	5.63%	17/07/2027	208,664	0.83
180,000	Metropolitan Light Co Ltd*	5.50%	21/11/2022	186,281	0.74
200,000	MGM China Holdings Ltd*	5.88%	15/05/2026	212,375	0.84
200,000	Minera y Metalurgica del Boleo SAPI de CV*	3.25%	17/04/2024	204,715	0.81
200,000	Muthoot Finance Ltd*	6.13%	31/10/2022	207,989	0.82
250,000	Nanyang Commercial Bank Ltd*	3.80%	20/11/2029	252,287	1.00
200,000	Network i2i Ltd*	5.65%	29/12/2049	197,900	0.78
10,000	Nexen Inc†	5.88%	10/03/2035	12,864	0.05

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 78.23% (31 December 2018: 87.37%) (continued)				
	United States Dollar (continued)				
200,000	NWD MTN Ltd*	4.13%	18/07/2029	201,336	0.80
200,000	Oil India Ltd*	5.13%	04/02/2029	222,990	0.88
200,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	212,919	0.84
200,000	OVPH Ltd*	5.88%	29/12/2049	205,130	0.81
200,000	Parkway Pantai Ltd*	4.25%	29/12/2049	200,412	0.79
200,000	Pertamina Persero PT*	3.65%	30/07/2029	209,927	0.83
200,000	Pertamina Persero PT*	5.25%	23/05/2021	208,272	0.83
200,000	Pertamina Persero PT*	6.50%	27/05/2041	254,302	1.01
200,000	Perusahaan Listrik Negara PT*	4.38%	05/02/2050	202,875	0.80
200,000	Perusahaan Listrik Negara PT*	4.88%	17/07/2049	217,187	0.86
200,000	Philippine National Bank*	3.28%	27/09/2024	202,606	0.80
200,000	Poly Real Estate Finance Ltd*	4.75%	17/09/2023	211,424	0.84
200,000	Power Finance Corp Ltd*	3.90%	16/09/2029	197,397	0.78
200,000	PSA Treasury Pte Ltd*	2.13%	05/09/2029	194,488	0.77
200,000	PTTEP Treasury Center Co Ltd*	3.90%	06/12/2059	199,674	0.79
200,000	REC Ltd*	3.38%	25/07/2024	200,238	0.79
200,000	REC Ltd*	3.50%	12/12/2024	200,719	0.80
200,000	Rizal Commercial Banking Corp*	4.13%	16/03/2023	206,091	0.82
200,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	203,428	0.81
200,000	Sands China Ltd*	5.40%	08/08/2028	226,006	0.90
200,000	Shanghai Port Group BVI Development Co Ltd*	2.85%	11/09/2029	195,349	0.77
200,000	Shimao Property Holdings Ltd*	5.60%	15/07/2026	209,570	0.83
200,000	Shimao Property Holdings Ltd*	6.13%	21/02/2024	213,743	0.85
240,000	Shinhan Bank Co Ltd*	3.88%	24/03/2026	250,175	0.99
200,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	215,239	0.85
200,000	Sino-Ocean Land Treasure IV Ltd*	4.75%	05/08/2029	199,746	0.79
200,000	Sinopec Group Overseas Development 2018 Ltd*	4.25%	12/09/2028	220,936	0.88
200,000	SK Hynix Inc*	3.00%	17/09/2024	200,230	0.79
200,000	SriLankan Airlines Ltd*	7.00%	25/06/2024	197,500	0.78
200,000	Studio City Finance Ltd*	7.25%	11/02/2024	211,917	0.84
200,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	211,905	0.84
200,000	Sunac China Holdings Ltd*	7.50%	01/02/2024	207,010	0.82
200,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	213,222	0.84
200,000	Tencent Holdings Ltd*	3.60%	19/01/2028	208,881	0.83
200,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	224,434	0.89
200,000	Vanke Real Estate Hong Kong Co Ltd*	5.35%	11/03/2024	217,330	0.86
200,000	Weibo Corp*	3.50%	05/07/2024	203,614	0.81
200,000	Yuzhou Properties Co Ltd*	6.00%	25/10/2023	195,714	0.78
	Total Corporate Bonds			**19,750,092**	**78.23**
	Government Bonds 7.67% (31 December 2018: 11.58%)				
	United States Dollar				
200,000	Indonesia Government International Bond	4.75%	11/02/2029	229,239	0.91
200,000	Indonesia Government International Bond	6.63%	17/02/2037	271,924	1.08
125,000	Indonesia Government International Bond	7.75%	17/01/2038	188,110	0.74
260,000	Indonesia Government International Bond	8.50%	12/10/2035	409,584	1.62
200,000	Mongolia Government International Bond	8.75%	09/03/2024	227,488	0.90
200,000	Sri Lanka Government International Bond	6.25%	27/07/2021	203,600	0.81
200,000	Sri Lanka Government International Bond	6.85%	14/03/2024	202,789	0.80

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
	Government Bonds 7.67% (31 December 2018: 11.58%) (continued)				
	United States Dollar (continued)				
200,000	Sri Lanka Government International Bond	7.85%	14/03/2029	203,459	0.81
	Total Government Bonds *			**1,936,193**	**7.67**
	Total Investments			**21,686,285**	**85.90**

Forward Currency Contracts 0.06% (31 December 2018: 0.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CNY 1,466,697	US$ 209,121	07/02/2020	Citibank NA	1	1,303	0.00
CNY 1,693,772	US$ 242,556	17/01/2020	Goldman Sachs International	1	571	0.00
CNY 370,925	US$ 53,021	07/02/2020	Standard Chartered Bank	1	195	0.00
INR 14,172,055	US$ 196,760	17/01/2020	HSBC Bank Plc	1	2,001	0.01
INR 3,770,573	US$ 52,872	17/01/2020	Standard Chartered Bank	1	9	0.00
KRW 153,781,605	US$ 131,291	16/01/2020	Goldman Sachs International	1	1,948	0.01
KRW 153,781,605	US$ 129,675	16/01/2020	Standard Chartered Bank	1	3,564	0.01
KRW 246,542,708	US$ 212,124	28/01/2020	Standard Chartered Bank	1	1,528	0.01
MYR 1,038,871	US$ 249,200	09/01/2020	Standard Chartered Bank	2	4,879	0.02
SGD Hedged Classes						
SGD 112	US$ 83	22/01/2020	Goldman Sachs International	2	1	0.00
SGD 54	US$ 40	22/01/2020	UBS AG	1	0	0.00
SGD 10,731	US$ 7,882	22/01/2020	Westpac Banking Corp	1	100	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**16,099**	**0.06**

Futures Contracts 0.06% (31 December 2018: 0.05%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(13)	US Treasury 10-Year Note (CBT) Future March 2020	13,781	0.06
1	US Treasury 5-Year Note (CBT) Future March 2020	367	0.00
Total Unrealised Gain on Futures Contracts ±		**14,148**	**0.06**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**21,716,532**	**86.02**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2018: (0.02%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
SGD Hedged Classes						
US$ 45	SGD 61	22/01/2020	Goldman Sachs International	1	(1)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1)**	**(0.00)**

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1)**	**(0.00)**
Net Financial Assets at Fair Value through Profit or Loss	**21,716,531**	**86.02**
Other Net Assets	**3,529,992**	**13.98**
Net Assets Attributable to Holders of Redeemable Participating Shares	**25,246,523**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	20,515,503	81.04
†	Other transferable securities and/or money market instruments	1,170,782	4.62
±	Financial derivative instruments traded on a regulated market	14,148	0.06
∞	OTC financial derivative instruments	16,098	0.06
Total Investments		**21,716,531**	**85.78**

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.

Top twenty purchases:

Units	Security Description	Cost US$
600,000	Sri Lanka Government International Bond, 6.85%, 14/03/2024	601,898
400,000	Champion Sincerity Holdings Ltd, 8.13%, 29/12/2049	407,960
400,000	Sri Lanka Government International Bond, 7.85%, 14/03/2029	403,698
400,000	SriLankan Airlines Ltd, 7.00%, 25/06/2024	398,500
400,000	Easy Tactic Ltd, 8.13%, 27/02/2023	397,224
200,000	Pertamina Persero PT, 6.50%, 27/05/2041	254,500
250,000	Mong Duong Finance Holdings BV, 5.13%, 07/05/2029	250,000
250,000	Nanyang Commercial Bank Ltd, 3.80%, 20/11/2029	249,223
250,000	ABJA Investment Co Pte Ltd, 5.45%, 24/01/2028	227,375
200,000	Mongolia Government International Bond, 8.75%, 09/03/2024	226,000
200,000	Mongolia Government International Bond, 10.88%, 06/04/2021	221,360
200,000	Indonesia Asahan Aluminium Persero PT, 6.76%, 15/11/2048	219,950
200,000	Alibaba Group Holding Ltd, 4.00%, 06/12/2037	215,628
200,000	Indonesia Government International Bond, 4.75%, 11/02/2029	213,750
200,000	Perusahaan Listrik Negara PT, 5.38%, 25/01/2029	213,500
200,000	Pertamina Persero PT, 5.25%, 23/05/2021	208,740
200,000	Tencent Holdings Ltd, 3.60%, 19/01/2028	207,800
200,000	Perusahaan Listrik Negara PT, 6.15%, 21/05/2048	206,750
200,000	OVPH Ltd, 5.88%, 29/12/2049	205,000
200,000	Sri Lanka Government International Bond, 6.25%, 27/07/2021	204,400

NEUBERGER BERMAN ASIAN 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$
400,000	Sri Lanka Government International Bond, 6.85%, 14/03/2024	406,850
250,000	Mong Duong Finance Holdings BV, 5.13%, 07/05/2029	250,625
250,000	Reliance Industries Ltd, 4.13%, 28/01/2025	250,540
200,000	Indonesia Asahan Aluminium Persero PT, 6.76%, 15/11/2048	225,750
200,000	Indonesia Government International Bond, 4.75%, 11/02/2029	225,700
200,000	PTT PCL, 4.50%, 25/10/2042	224,000
200,000	Indonesia Asahan Aluminium Persero PT, 6.53%, 15/11/2028	222,622
222,000	Wisdom Glory Group Ltd, 5.25%, 29/12/2049	219,780
200,000	Mongolia Government International Bond, 10.88%, 06/04/2021	219,700
200,000	Perusahaan Listrik Negara PT, 6.15%, 21/05/2048	219,520
200,000	AIA Group Ltd, 3.60%, 09/04/2029	217,898
200,000	Nan Fung Treasury Ltd, 5.00%, 05/09/2028	214,700
200,000	Perusahaan Listrik Negara PT, 5.38%, 25/01/2029	213,044
200,000	PCCW Capital No 4 Ltd, 5.75%, 17/04/2022	210,920
200,000	Yuzhou Properties Co Ltd, 8.63%, 23/01/2022	210,600
200,000	China Mengniu Dairy Co Ltd, 4.25%, 07/08/2023	210,526
200,000	Vigorous Champion International Ltd, 4.38%, 10/09/2023	210,400
200,000	Korea East-West Power Co Ltd, 3.88%, 19/07/2023	210,070
200,000	Korea Resources Corp, 4.00%, 18/04/2023	210,056
200,000	Thaioil Treasury Center Co Ltd, 5.38%, 20/11/2048	210,000
200,000	GLP China Holdings Ltd, 4.97%, 26/02/2024	209,426
200,000	POSCO, 4.00%, 01/08/2023	209,386
200,000	RKPF Overseas 2019 A Ltd, 7.88%, 01/02/2023	209,250
200,000	Woori Bank, 4.75%, 30/04/2024	208,732
200,000	Rongshi International Finance Ltd, 3.75%, 21/05/2029	208,380
200,000	Development Bank of Mongolia LLC, 7.25%, 23/10/2023	207,550
200,000	Bank of the Philippine Islands, 4.25%, 04/09/2023	206,500
200,000	Fita International Ltd, 7.00%, 10/02/2020	206,024
200,000	Sunac China Holdings Ltd, 8.38%, 15/01/2021	205,800
200,000	Perusahaan Listrik Negara PT, 5.45%, 21/05/2028	205,740
200,000	BOC Aviation Ltd, 3.50%, 10/10/2024	205,450
200,000	SingTel Group Treasury Pte Ltd, 3.88%, 28/08/2028	204,734
200,000	Indo Energy Finance II BV, 6.38%, 24/01/2023	204,300
200,000	China SCE Group Holdings Ltd, 7.45%, 17/04/2021	204,250
200,000	HLP Finance Ltd, 4.45%, 16/04/2021	204,000
200,000	Tencent Holdings Ltd, 4.53%, 11/04/2049	203,974
200,000	LLPL Capital Pte Ltd, 6.88%, 04/02/2039	203,750
200,000	CNAC HK Finbridge Co Ltd, 3.38%, 19/06/2024	203,280
200,000	Hanwha Total Petrochemicals Co Ltd, 3.88%, 23/01/2024	203,034
200,000	Sri Lanka Government International Bond, 7.85%, 14/03/2029	203,000
200,000	Thaioil Treasury Center Co Ltd, 4.63%, 20/11/2028	202,982
200,000	Sino-Ocean Land Treasure IV Ltd, 4.23%, 31/07/2021	202,860
200,000	SK Innovation Co Ltd, 4.13%, 13/07/2023	202,728
200,000	Indian Oil Corp Ltd, 4.75%, 16/01/2024	202,104
200,000	Vertex Capital Investment Ltd, 4.75%, 03/04/2024	202,100
200,000	Sinopec Group Overseas Development 2018 Ltd, 3.68%, 08/08/2049	202,026
200,000	Mongolian Mining Corp/Energy Resources, 9.25%, 15/04/2024	202,000
200,000	RKPF Overseas 2019 A Ltd, 7.75%, 18/04/2021	201,800
200,000	Agile Group Holdings Ltd, 6.70%, 07/03/2022	201,620
200,000	United Overseas Bank Ltd, 3.75%, 15/04/2029	201,242
200,000	Far East Horizon Ltd, 3.91%, 03/07/2021	201,140
200,000	Chalieco Hong Kong Corp Ltd, 5.70%, 29/12/2049	201,100
200,000	Greenko Dutch BV, 5.25%, 24/07/2024	201,100

NEUBERGER BERMAN ASIAN 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 (continued):

Units	Security Description	Proceeds US$
200,000	Guotai Junan Holdings Ltd, 3.88%, 11/03/2022	200,760
200,000	Bank Rakyat Indonesia Persero Tbk PT, 3.95%, 28/03/2024	200,750
200,000	Siam Commercial Bank PCL, 4.40%, 11/02/2029	200,660
200,000	Airport Authority Hong Kong, 3.45%, 21/02/2029	200,639
200,000	Chinalco Capital Holdings Ltd, 4.10%, 29/12/2049	200,602
200,000	Sino-Ocean Land Treasure IV Ltd, 5.25%, 30/04/2022	200,501
200,000	Yuzhou Properties Co Ltd, 7.90%, 11/05/2021	200,500
200,000	CLP Power HK Finance Ltd, 4.25%, 29/12/2049	200,300
200,000	Philippines Government International Bond, 3.75%, 14/01/2029	200,100
200,000	Sunny Optical Technology Group Co Ltd, 3.75%, 23/01/2023	200,000
200,000	LG Chem Ltd, 3.63%, 15/04/2029	199,920
200,000	Sri Lanka Government International Bond, 7.55%, 28/03/2030	199,540
200,000	Melco Resorts Finance Ltd, 4.88%, 06/06/2025	199,520
200,000	HBIS Group Hong Kong Co Ltd, 4.25%, 07/04/2020	199,300
200,000	Industrial and Commercial Bank of China Ltd, 2.88%, 12/09/2029	198,920
200,000	Poly Real Estate Finance Ltd, 3.88%, 25/03/2024	198,760
200,000	Shinhan Bank Co Ltd, 4.00%, 23/04/2029	197,944
200,000	Overseas Chinese Town Asia Holdings Ltd, 4.30%, 29/12/2049	197,620
200,000	SriLankan Airlines Ltd, 7.00%, 25/06/2024	197,500
200,000	CK Hutchison Capital Securities 19 Ltd, 3.38%, 06/09/2049	196,500
200,000	GCL New Energy Holdings Ltd, 7.10%, 30/01/2021	195,600
200,000	Indika Energy Capital III Pte Ltd, 5.88%, 09/11/2024	194,000
200,000	Sri Lanka Government International Bond, 5.75%, 18/04/2023	193,250
200,000	China Evergrande Group, 8.25%, 23/03/2022	193,020
200,000	VLL International Inc, 5.75%, 28/11/2024	192,750
200,000	Tsinghua Unic Ltd, 5.38%, 31/01/2023	192,500
200,000	Hysan MTN Ltd, 2.82%, 04/09/2029	191,616
200,000	Charming Light Investments Ltd, 4.38%, 21/12/2027	190,646
200,000	Vedanta Resources Ltd, 6.38%, 30/07/2022	189,250
200,000	Sri Lanka Government International Bond, 6.75%, 18/04/2028	189,020
200,000	Hyundai Capital Services Inc, 3.63%, 29/08/2027	187,524
200,000	Longfor Group Holdings Ltd, 4.50%, 16/01/2028	183,060
200,000	Proven Honour Capital Ltd, 4.13%, 06/05/2026	181,348

NEUBERGER BERMAN CHINA BOND FUND

INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2019, the total return for the CNY I Distributing Class was 7.51%. Over the same period, the FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index CNY, Total Return (the "Index"), returned 2.87%. (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).

In the first 4 months of the year, risk sentiment was very positive, with equities performing very well and 10-year Chinese Government Bond yields breached 3.4%. In May, an unexpected resumption of trade tensions and a slowing of the Chinese and global economy brought global yields lower. The Renminbi ("RMB") weakened both against the USD (breaking the psychological level of 7.00 and a high or nearly 7.20 vs the USD) and a basket of trading partner currencies. In response, the US Federal Reserve cut interest rates by 75bps and many other Central Banks including the Peoples' Bank of China also eased monetary policy. In September, a resumption of US-China trade negotiations coupled with some stabilisation in the Chinese economy lifted sentiment and risk assets recovered into the year end. Credit bonds in general outperformed the sovereigns, as median credit spreads of 3y AAA, AA+ and AA fell by 20bps, 25bps and 37bps respectively. The onshore bond market saw a spike (from very low levels) in defaults in 2018 and this continued in 2019 but did not worsen. Market sentiment and trading was more orderly than 2018, supported by policies to help lower funding costs and targeted measures to encourage lending to privately owned corporates. However, we still note there is a disproportionate number of privately owned company defaults as compared to Stated Owned Enterprises ("SOEs").

In a year with strong equity performance and a narrow ~40bp range in government bonds, convertible bonds was our best performing segment, followed closely by USD and onshore credits while allocations to rates bonds detracted very slightly. We ended 2019 with a constructive view on risk assets and are moderately positioned in convertible bonds, overweight credit and with little interest rate duration. We anticipate defaults in 2020 may not go back to the extremely low levels seen prior to 2018. There is still value to be found in privately owned corporate issuers but we will be cautious in credit selection.

The Coronavirus outbreak was an unexpected event, but we believe it will have a profound impact on global growth as China is a big contributor to growth and is much more integrated into supply chains than before. On the positive side, the number of reported cases in China had drastically reduced. However, the number of cases in other parts of the world began to increase exponentially. We estimate the China GDP growth in 2020 to fall from around 6% towards the 5.0% level, assuming the economy can normalize in 2Q onwards. However, with the virus spreading in many parts of the world, weak external demand could mean China's recovery may not be as swift as initially hoped. The sharp correction in oil prices due to the price war started by Saudi Arabia was an unwelcome shock to markets in the short-term and may also weigh on inflation in months to come.

On a longer-term basis, our view remains positive on China bonds and FX markets on the back of continuation of reforms in the medium term.

NEUBERGER BERMAN CHINA BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 CNY	As at 31 December 2018 CNY
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	781,037,427	77,120,665
Cash and cash equivalents	*3*	28,969,680	2,254,002
Receivable for investments sold		40	–
Due from brokers		54,531	54,531
Income receivable and other assets		18,628,608	1,646,554
Total Assets		**828,690,286**	**81,075,752**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	10,645,318	6,633
Payable for shares redeemed		73,735	–
Accrued expenses		1,053,836	425,510
Other payables		54,809	199,616
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**11,827,698**	**631,759**
Net Assets Attributable to Holders of Redeemable Participating Shares		**816,862,588**	**80,443,993**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 CNY	Year Ended 31 December 2018 CNY
Income			
Interest Income		21,349,980	3,987,760
Miscellaneous Income		130,556	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	7,773,700	2,736,114
		29,254,236	6,723,874
Expenses			
Management Fee	*6*	2,062,393	439,107
Distribution Fee	*6*	1,032,849	322
Administration Fee	*6*	769,893	315,518
Commitment Fee	*19*	28,927	18,659
Custody Fee	*6*	188,374	66,876
Depositary Fee	*6*	41,718	8,122
Professional Fee	*9*	660,903	292,870
Directors' Fee	*7*	31,591	50,800
Transaction Costs	*9*	748,886	214,033
Audit Fee	*8*	143,818	183,739
VAT Rebate		(7,036)	(1,436)
Other Expenses	*9*	304,166	105,124
Expense Waiver	*6*	(1,692,649)	(1,066,080)
Total Expenses		4,313,833	627,654
Finance Costs			
Interest Expense		753	585
Distribution Paid	*1*	217,633	634
		218,386	1,219
Withholding Tax	*1*	130	247,346
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**24,721,887**	**5,847,655**

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 2019 CNY	Year Ended 31 December 2018 CNY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**80,443,993**	**202,323,805**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		24,721,887	5,847,655
Subscriptions	*5*	780,090,240	23,075,821
Redemptions	*5*	(68,393,532)	(150,803,288)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**816,862,588**	**80,443,993**

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
	Corporate Bonds 90.46% (31 December 2018: 92.78%)				
	Chinese Yuan Renminbi				
1,900,000	Aisino Corp*	1.50%	12/06/2021	2,364,550	0.29
10,000,000	Aoyuan Corp Group Ltd*	7.20%	24/07/2021	10,004,495	1.23
1,100,000	Bank of Jiangsu Co Ltd*	0.20%	14/03/2025	1,291,620	0.16
500,000	Changjiang Securities Co Ltd*	0.40%	12/03/2024	608,500	0.07
7,000,000	China Aoyuan Group Ltd**	8.50%	12/10/2021	7,105,714	0.87
3,500,000	China Avionics Systems Co Ltd*	1.00%	25/12/2023	4,177,600	0.51
1,300,000	China CITIC Bank Corp Ltd*	0.30%	04/03/2025	1,473,290	0.18
2,500,000	China Everbright Bank Co Ltd*	1.00%	17/03/2023	3,125,000	0.38
3,000,000	China Hi-Tech Group Corp Ltd*	3.78%	21/01/2021	3,053,754	0.37
350,000	China Merchants Expressway Network & Technology Holdings Co Ltd*	0.10%	22/03/2025	401,275	0.05
2,100,000	China National Nuclear Power Co Ltd*	0.20%	15/04/2025	2,275,560	0.28
30,000,000	Chongqing Energy Investment Group Co Ltd**	4.93%	23/09/2020	29,854,770	3.65
1,500,000	Chuantou Energy Co Ltd**	0.20%	11/11/2025	1,826,250	0.22
1,700,000	Dawning Information Industry Co Ltd*	0.60%	06/08/2024	2,022,490	0.25
451,000	Fujian Funeng Co Ltd*	0.60%	07/12/2024	547,018	0.07
300,000	Ganfeng Lithium Co Ltd*	0.80%	21/12/2023	358,464	0.04
920,000	Giant Leap Technologies A/S*	3.90%	21/10/2023	901,731	0.11
2,000,000	Greenland Holding Group Co Ltd*	6.80%	10/12/2020	2,019,739	0.25
1,000,000	Guanghui Energy Co Ltd*	7.70%	22/06/2022	992,349	0.12
30,000,000	Guangxi Financial Investment Group Co Ltd*	5.00%	21/08/2023	29,534,265	3.62
1,500,000	Guangzhou Automobile Group Co Ltd*	1.50%	22/01/2022	1,758,150	0.22
5,000,000	Guangzhou Hejing Real Estate Development Ltd**	4.94%	17/12/2021	5,092,850	0.62
5,600,000	Guotai Junan Securities Co Ltd*	1.00%	07/07/2023	6,991,600	0.86
2,700,000	Guoxin Investment Co Ltd*	4.26%	18/11/2022	2,390,379	0.29
22,000,000	Guoxin Investment Co Ltd*	4.68%	09/03/2020	21,565,852	2.64
10,000,000	Henan Energy & Chemical Industry Group Co Ltd**	7.00%	20/09/2023	10,187,545	1.25
20,000,000	Henan Energy & Chemical Industry Group Co Ltd**	7.20%	06/09/2021	20,399,310	2.50
1,600,000	Hengtong Optic-electric Co Ltd*	0.30%	19/03/2025	1,896,000	0.23
5,000,000	Hengyi Petrochem Regd**	6.43%	19/04/2021	5,030,213	0.62
6,000,000	Hengyi Petrochemical Co Ltd*	6.78%	22/03/2021	6,024,708	0.74
20,000,000	Huachen Automotive Group Holding Co Ltd**	5.50%	14/07/2020	19,993,590	2.45
250,000	Hubei Broadcasting & Television Information Network Co Ltd*	0.80%	28/06/2024	280,500	0.03
2,050,000	Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd*	1.00%	22/12/2023	2,409,980	0.29
2,100,000	Jiangsu Zhongtian Technology Co Ltd*	0.40%	28/02/2025	2,341,500	0.29
300,000	JiShi Media Co Ltd**	0.30%	27/12/2023	300,780	0.04
10,000,000	Jizhong Energy Group*	3.99%	19/04/2020	10,006,705	1.22
20,000,000	Jizhong Energy Group Co Ltd**	5.40%	14/11/2021	20,318,030	2.49
1,800,000	Jointown Pharmaceutical Group Co Ltd*	0.80%	15/01/2022	1,955,700	0.24
513,000	Lens Technology Co Ltd*	1.00%	08/12/2023	678,596	0.08
500,000	LONGi Green Energy Technology Co Ltd*	5.85%	07/03/2021	508,808	0.06
5,000,000	Midea Properties Group Co Ltd*	7.50%	17/09/2021	5,109,985	0.63
16,000,000	Nanshan Group Co Ltd*	5.50%	14/03/2021	15,667,928	1.92
7,000,000	Nanshan Group Co Ltd**	5.50%	19/04/2023	6,852,608	0.84
1,500,000	OPPEIN Home Group Inc**	0.40%	16/08/2025	1,904,850	0.23
350,000	PCI-Suntek Technology Co Ltd*	0.60%	19/12/2024	442,365	0.05
20,000,000	Seazen Holdings Co Ltd**	5.25%	14/04/2022	19,783,960	2.42
1,500,000	Seazen Holdings Co Ltd*	7.00%	03/11/2020	1,495,657	0.18
1,499,300	Sf Holding Co Ltd**	0.20%	18/11/2025	1,787,166	0.22
10,000,000	Shandong Hongqiao New Material Co Ltd**	6.75%	23/04/2021	9,917,470	1.21
1,800,000	Shandong Linglong Tyre Co Ltd*	0.50%	01/03/2023	2,329,200	0.29
16,000,000	Shandong Weiqiao Aluminum & Power Co Ltd*	4.00%	17/10/2023	14,747,856	1.81
1,550,000	Shanghai Environment Group Co Ltd**	0.20%	18/06/2025	1,884,490	0.23

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 90.46% (31 December 2018: 92.78%) (continued)				
	Chinese Yuan Renminbi (continued)				
1,900,000	Shanghai Powerlong Industrial Development Group Co Ltd*	6.20%	18/01/2021	1,917,781	0.23
4,000,000	Shanghai Pudong Development Bank Co Ltd*	0.20%	28/10/2025	4,370,800	0.54
1,003,000	Shanghai Shyndec Pharmaceutical Co Ltd**	0.20%	01/04/2025	1,112,327	0.14
10,000,000	Shanxi Coal Import & Export Group Co Ltd**	5.40%	23/02/2020	10,002,450	1.22
10,000,000	Shanxi Coal Import & Export Group Co Ltd**	5.99%	18/09/2020	10,022,510	1.23
10,000,000	Shanxi Coal Import & Export Group Co Ltd**	6.35%	05/08/2020	10,039,590	1.23
1,000,000	Shenzhen Logan Holdings Co Ltd*	7.30%	19/08/2020	1,019,484	0.13
1,000,000	Sunac Real Estate Group Co Ltd*	5.70%	14/08/2020	1,006,513	0.12
20,000,000	Suning Commerce Group Co Ltd**	5.20%	19/04/2021	20,140,200	2.46
10,000,000	Suning.com Co Ltd**	4.70%	16/11/2021	10,025,930	1.23
10,000,000	Tianjin Dongli City Infrastructure Investment Group Co Ltd**	4.28%	02/12/2022	5,879,270	0.72
6,000,000	Tianrui Group Co Ltd**	8.00%	15/01/2021	5,748,282	0.70
1,500,000	Toly Bread Co Ltd**	0.40%	20/09/2025	1,774,800	0.22
800,000	Tongkun Group Co Ltd*	0.50%	19/11/2024	1,020,000	0.13
1,400,000	Tongwei Co Ltd*	0.50%	18/03/2025	1,762,600	0.22
700,000	Venustech Group Inc*	0.40%	27/03/2025	917,000	0.11
450,200	Wuhu Token Science Co Ltd*	0.40%	18/03/2025	753,185	0.09
5,000,000	Xinjiang Luyuan State-owned Asset Management Group Co Ltd**	5.29%	13/02/2022	5,005,380	0.61
20,000,000	Xinjiang Tianfu Group Co Ltd**	4.30%	21/12/2020	19,749,860	2.42
10,000,000	Xinjiang Tianfu Group Co Ltd**	5.60%	28/08/2020	10,020,400	1.23
15,000,000	Xinjiang Zhongtai Group**	6.69%	12/03/2023	15,336,345	1.88
445,700	Yixintang Pharmaceutical Group Co Ltd*	0.30%	19/04/2025	511,664	0.06
10,000,000	Yunnan Metropolitan Construction Investment Group Co Ltd**	5.90%	15/08/2021	10,041,545	1.23
2,000,000	Yunnan Metropolitan Construction Investment Group Co Ltd**	5.97%	26/03/2022	2,006,284	0.25
1,000,000	Zhejiang Crystal-Optech Co Ltd*	0.80%	17/11/2023	1,329,990	0.16
10,000,000	Zhejiang Hengyi Group Co Ltd**	6.80%	14/04/2020	9,995,505	1.22
10,000,000	Zhejiang Rongsheng Holding Group Co Ltd*	5.60%	13/10/2021	10,064,445	1.23
15,000,000	Zhejiang Rongsheng Holding Group Co Ltd**	5.69%	13/03/2022	15,058,890	1.84
5,000,000	Zhuzhou State- owned Asset Investment Holding Group Co Ltd*	5.93%	02/05/2024	5,211,787	0.64
	Total Chinese Yuan Renminbi			**517,837,582**	**63.40**
	United States Dollar				
2,000,000	Bi Hai Co Ltd*	6.25%	05/03/2022	14,402,920	1.76
1,600,000	Caiyun International Investment Ltd*	5.50%	08/04/2022	11,035,119	1.35
200,000	Chalco Hong Kong Investment Co Ltd*	4.88%	07/09/2021	1,439,748	0.18
600,000	Champion Sincerity Holdings Ltd*	8.13%	29/12/2049	4,402,880	0.54
2,900,000	China Evergrande Group*	7.00%	23/03/2020	20,136,318	2.47
500,000	China Evergrande Group*	8.25%	23/03/2022	3,271,471	0.40
700,000	CNAC HK Finbridge Co Ltd*	3.38%	19/06/2024	4,962,530	0.61
200,000	CNAC HK Finbridge Co Ltd*	3.50%	19/07/2022	1,416,870	0.17
1,400,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	9,859,533	1.21
500,000	Greenland Global Investment Ltd*	7.25%	12/03/2022	3,547,815	0.43
1,800,000	Greenland Global Investment Ltd*	7.88%	24/10/2020	12,757,521	1.56
400,000	HBIS Group Hong Kong Co Ltd*	4.25%	07/04/2020	2,782,953	0.34
1,900,000	Hejun Shunze Investment Co Ltd*	11.00%	20/09/2020	13,438,724	1.65
400,000	Hejun Shunze Investment Co Ltd*	12.00%	25/04/2021	2,815,172	0.35
1,800,000	Logan Property Holdings Co Ltd*	7.50%	27/08/2021	13,026,466	1.59
1,400,000	MGM China Holdings Ltd†	5.38%	15/05/2024	10,161,589	1.25
750,000	Ronshine China Holdings Ltd*	11.25%	22/08/2021	5,573,189	0.68
400,000	Seazen Group Ltd*	5.00%	16/02/2020	2,780,883	0.34
200,000	Shandong Energy Australia Pty Ltd*	4.55%	26/07/2020	1,389,423	0.17
400,000	Shimao Property Holdings Ltd*	4.75%	03/07/2022	2,852,095	0.35
200,000	Shimao Property Holdings Ltd†	6.38%	15/10/2021	1,459,199	0.18

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 90.46% (31 December 2018: 92.78%) (continued)				
	United States Dollar (continued)				
3,000,000	Sunac China Holdings Ltd[*]	7.88%	15/02/2022	21,731,049	2.66
1,700,000	Sunac China Holdings Ltd[*]	8.63%	27/07/2020	12,098,291	1.48
2,400,000	Unigroup International Holdings Ltd[*]	6.00%	10/12/2020	15,295,470	1.87
1,500,000	Wealth Driven Ltd[*]	5.50%	17/08/2023	10,476,514	1.28
250,000	Yancoal International Resources Development Co Ltd[*]	5.75%	29/12/2049	1,747,949	0.21
1,500,000	Yango Justice International Ltd[*]	9.50%	03/04/2021	10,479,621	1.28
800,000	Yango Justice International Ltd[*]	10.00%	12/02/2023	5,671,037	0.70
	Total United States Dollar			**221,012,349**	**27.06**
	Total Corporate Bonds			**738,849,931**	**90.46**
	Government Bonds 4.86% (31 December 2018: 3.01%)				
	Chinese Yuan Renminbi				
10,000,000	Agriculture Development Bank of China	3.54%	06/01/2020	10,002,265	1.22
20,000,000	China Development Bank	3.45%	20/09/2029	19,777,340	2.42
10,000,000	Export-Import Bank of China	2.40%	14/01/2020	10,003,605	1.22
	Total Government Bonds [**]			**39,783,210**	**4.86**
	Total Investments			**778,633,141**	**95.32**

Forward Currency Contracts 0.29% (31 December 2018: 0.08%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain CNY	% of Net Assets
CNY 30,502,216	US$ 4,300,000	12/02/2020	Citibank NA	1	526,824	0.06
CNY 14,836,740	US$ 2,068,773	09/03/2020	Citibank NA	8	406,225	0.05
CNY 24,292,784	US$ 3,440,407	16/04/2020	Citibank NA	4	273,130	0.03
CNY 11,163,275	US$ 1,580,000	27/05/2020	Citibank NA	1	121,736	0.02
CNY 8,404,280	US$ 1,200,000	16/04/2020	Goldman Sachs International	1	26,323	0.00
CNY 47,189,676	US$ 6,695,740	12/05/2020	Goldman Sachs International	2	414,076	0.05
CNY 29,688,273	US$ 4,200,000	27/05/2020	Goldman Sachs International	1	337,348	0.04
CNY 26,466,249	US$ 3,743,183	11/06/2020	Goldman Sachs International	2	298,562	0.04
SGD 6,953	CNY 35,953	02/01/2020	Brown Brothers Harriman	2	62	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**2,404,286**	**0.29**

	Fair Value CNY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**781,037,427**	**95.61**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.30%) (31 December 2018: (0.01%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss CNY	% of Net Assets
CNY 7,145,855	US$ 1,048,875	09/03/2020	Citibank NA	4	(170,465)	(0.02)
CNY 8,271,550	US$ 1,200,000	06/01/2020	Citibank NA	1	(86,742)	(0.01)
CNY 17,925,948	US$ 2,600,000	06/01/2020	Goldman Sachs International	1	(183,685)	(0.02)

NEUBERGER BERMAN CHINA BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (1.30%) (31 December 2018: (0.01%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss CNY	% of Net Assets
USD Hedged Classes						
US$ 1,612,936	CNY 11,302,267	22/01/2020	UBS AG	1	(64,174)	(0.01)
US$ 62,626,551	CNY 446,489,229	22/01/2020	Westpac Banking Corp	1	(10,140,252)	(1.24)
Total Unrealised Loss on Forward Currency Contracts ∞					**(10,645,318)**	**(1.30)**

	Fair Value CNY	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(10,645,318)**	**(1.30)**
Net Financial Assets at Fair Value through Profit or Loss	**770,392,109**	**94.31**
Other Net Assets	**46,470,479**	**5.69**
Net Assets Attributable to Holders of Redeemable Participating Shares	**816,862,588**	**100.00**

Portfolio Analysis	CNY	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	403,029,979	48.64
** Transferable securities and/or money market instruments dealt in on a regulated market	363,982,374	43.92
† Other transferable securities and/or money market instruments	11,620,788	1.40
∞ OTC financial derivative instruments	(8,241,032)	(0.99)
Total Investments	**770,392,109**	**92.97**

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
60,000,000	China Government Bond, 3.29%, 23/05/2029	61,325,760
40,000,000	China Development Bank, 3.65%, 21/05/2029	40,807,190
40,000,000	China Government Bond, 3.86%, 22/07/2049	40,703,620
40,000,000	China Government Bond, 2.79%, 16/08/2019	40,004,520
30,000,000	Shandong Commercial Group Co Ltd, 6.99%, 17/12/2019	29,997,600
30,000,000	China Treasury Bill, 0.00%, 19/08/2019	29,982,795
30,000,000	Shandong Commercial Group Co Ltd, 6.99%, 06/11/2019	29,964,860
30,000,000	Chongqing Energy Investment Group Co Ltd, 4.93%, 23/09/2020	29,718,540
30,000,000	Guangxi Financial Investment Group Co Ltd, 5.00%, 21/08/2023	29,122,098
21,500,000	Hengli Group Co Ltd, 6.48%, 08/11/2021	21,495,255
3,000,000	Sunac China Holdings Ltd, 7.88%, 15/02/2022	21,335,554
20,000,000	China Government Bond, 4.08%, 22/10/2048	21,224,200
20,000,000	Jizhong Energy Group, 5.40%, 14/11/2021	20,459,010
20,000,000	Henan Energy & Chemical Industry Group Co Ltd, 7.20%, 06/09/2021	20,372,860
16,935,000	Guotai Junan Securities Co Ltd, 1.00%, 07/07/2023	20,071,511
20,000,000	Suning Commerce Group Co Ltd, 5.20%, 19/04/2021	20,070,000
20,000,000	China Development Bank, 2.65%, 20/10/2019	20,006,040
20,000,000	China Development Bank, 2.54%, 08/01/2020	20,002,960
20,000,000	Huachen Automotive Group Holding Co Ltd, 5.50%, 14/07/2020	20,000,400
20,000,000	China Treasury Bill, 0.00%, 14/10/2019	19,971,057
20,000,000	Agricultural Bank of China Ltd, 0.00%, 08/08/2019	19,965,314
20,700,000	Guoxin Investment Co Ltd, 4.68%, 09/03/2020	19,908,832
20,000,000	China Development Bank, 3.45%, 20/09/2029	19,853,500
20,000,000	Xinjiang Tianfu Group Co Ltd, 4.30%, 21/12/2020	19,382,420
2,700,000	China Evergrande Group, 7.00%, 23/03/2020	19,065,693
20,000,000	Seazen Holdings Co, 5.25%, 14/04/2022	18,690,200
18,000,000	Shanghai Aijan Group Co, 5.40%, 25/12/2021	18,012,610
16,000,000	Nanshan Group Co Ltd, 5.50%, 11/03/2021	16,047,666
2,400,000	Unigroup International Holdings Ltd, 6.00%, 10/12/2020	15,848,437
17,000,000	China Wanda Group Co Ltd, 6.80%, 08/09/2021	15,773,850
15,000,000	Xinjiang Zhongtai Group Co Ltd, 6.69%, 12/03/2023	15,272,500
13,000,000	China Everbright Bank Co Ltd, 1.00%, 17/03/2023	15,059,331
15,000,000	Zhejiang Rongsheng Holding Group, 5.69%, 13/03/2022	15,017,700

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
60,000,000	China Government Bond, 3.29%, 23/05/2029	61,030,860
40,000,000	China Development Bank, 3.65%, 21/05/2029	40,712,440
40,000,000	China Government Bond, 3.86%, 22/07/2049	39,995,730
20,000,000	China Government Bond, 4.08%, 22/10/2048	20,724,690
20,000,000	China Development Bank, 2.54%, 08/01/2020	20,002,760
20,000,000	Agricultural Bank of China Ltd, 0.00%, 08/08/2019	19,996,981
17,118,000	China Government Bond, 3.27%, 22/08/2046	15,591,078
11,985,000	Guotai Junan Securities Co Ltd, 1.00%, 07/07/2023	14,255,484
10,950,000	China Everbright Bank Co Ltd, 1.00%, 17/03/2023	12,760,636
10,000,000	China Merchants Bank Co Ltd, 0.00%, 01/08/2019	9,998,495
10,000,000	China Development Bank, 3.30%, 01/02/2024	9,849,610
7,200,000	Ping An Bank Co Ltd, 0.20%, 21/01/2025	8,798,843
1,100,000	China Evergrande Group, 6.25%, 28/06/2021	7,347,372
1,000,000	Ronshine China Holdings Ltd, 8.75%, 25/10/2022	7,222,750
5,350,000	Tongwei Co Ltd, 0.50%, 18/03/2025	6,932,313
6,200,000	Bank of Jiangsu Co Ltd, 0.20%, 14/03/2025	6,736,247
5,233,000	Haier Smart Home Co Ltd, 0.20%, 17/12/2024	6,326,826
5,150,000	Dawning Information Industry Co Ltd, 0.60%, 06/08/2024	5,994,330
800,000	CNAC HK Finbridge Co Ltd, 3.38%, 19/06/2024	5,781,108
750,000	Ronshine China Holdings Ltd, 11.25%, 22/08/2021	5,612,510
800,000	China Evergrande Group, 8.25%, 23/03/2022	5,324,143
3,736,000	AVIC Jonhon Optronic Technology Co Ltd, 0.20%, 05/11/2024	4,999,444

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND*

INVESTMENT MANAGER'S REPORT

For the period ended 12 April 2019, the total return for the USD I (PF) Accumulating Class was 4.79%. Over the same period, the Bloomberg Barclays U.S. Aggregate Bond Index (the "Index") returned -1.82%. While underperforming the ICE BofA U.S. High Yield Index and outperforming HFRX Fixed Income - Credit Index, which returned 8.58% and 1.53% respectively. (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. Please note that each of the above indices are used as a reference index and are not the official benchmarks of the Portfolio).

In a reversal of performance from the end of 2018, the New Year began with equities and credit rallying strongly across the world. Fears of an escalation in trade tensions between the US and China, potentially higher interest rates and a potential slowdown in global growth have begun to subside for each of these potential pitfalls. In fact these fears have led to a more dovish US Federal Reserve ("Fed") with expectations for a rate cut increasingly being priced in by market participants. A more dovish Fed, combined with the news that quantitative tightening will end in September had supported the full spectrum fixed income asset classes. In some regards the Fed is following in the lead of other central banks as the European Central Bank has kept the deposit rate steady at -0.4% and said it would not raise rates until at least next year and the Bank of England remained on hold, despite rising wage pressures.

The Portfolio performed well in this accommodative backdrop by blending discretionary and systematic processes in order to provide growth with a steady stream of income. Each of the strategies' components performed in line with expectations.

* Portfolio liquidated on 12 April 2019.

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	15,719	25,232,249
Cash and cash equivalents	*3*	102	606,395
Receivable for investments sold		–	25,837
Due from brokers		–	1,140,558
Income receivable and other assets		–	248,458
Total Assets		**15,821**	**27,253,497**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	–	2,428,849
Bank overdraft	*4*	2,523	–
Accrued expenses		7,622	55,727
Payable for investments purchased		–	440,034
Other payables		5,676	33,669
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**15,821**	**2,958,279**
Net Assets Attributable to Holders of Redeemable Participating Shares		**–**	**24,295,218**

PROFIT AND LOSS ACCOUNT

	Note	Period Ended 31 December 2019* US$	Year Ended 31 December 2018 US$
Income			
Interest Income		196,787	1,002,012
Dividend Income		28,245	61,332
Miscellaneous Income		1,151	1,108
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	447,218	(1,942,993)
		673,401	(878,541)
Expenses			
Management Fee	*6*	24,240	99,220
Distribution Fee	*6*	805	3,299
Administration Fee	*6*	30,843	116,808
Commitment Fee	*19*	842	3,051
Custody Fee	*6*	3,354	12,000
Depositary Fee	*6*	492	2,778
Professional Fee	*9*	13,229	24,718
Directors' Fee	*7*	1,317	6,613
Transaction Costs	*9*	19,600	81,316
Audit Fee	*8*	6,123	16,787
VAT Rebate		(98)	(364)
Other Expenses	*9*	29,254	14,549
Expense Waiver	*6*	(63,316)	(172,389)
Total Expenses		66,685	208,386
Finance Costs			
Interest Expense		333	1,607
Distribution Paid	*1*	272,750	327,658
		273,083	329,265
Withholding Tax	*1*	1,268	16,965
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**332,365**	**(1,433,157)**

* 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$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year		**24,295,218**	**29,118,082**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		332,365	(1,433,157)
Subscriptions	*5*	8,132	427,623
Redemptions	*5*	(24,635,715)	(3,817,330)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year		**–**	**24,295,218**

* 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)

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 0.00% (31 December 2018: 44.75%)				
	United States Dollar				
25,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	2,062	0.00
80,904	Petroleos de Venezuela SA*	6.00%	16/05/2024	6,675	0.00
64,125	Petroleos de Venezuela SA†	6.00%	15/11/2026	5,290	0.00
	Total Corporate Bonds			**14,027**	**0.00**
	Government Bonds 0.00% (31 December 2018: 27.07%)				
	United States Dollar				
14,100	Venezuela Government International Bond	8.25%	13/10/2024	1,692	0.00
	Total Government Bonds *			**1,692**	**0.00**
	Total Investments			**15,719**	**0.00**
Total Financial Assets at Fair Value through Profit or Loss				**15,719**	**0.00**
Net Financial Assets at Fair Value through Profit or Loss				**15,719**	**0.00**
Other Net Liabilities				**(15,719)**	**(0.00)**
Net Assets Attributable to Holders of Redeemable Participating Shares				**0**	**0.00**

Portfolio Analysis	**US$**	**% of Total Assets**
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	10,429	65.92
† Other transferable securities and/or money market instruments	5,290	33.44
Total Investments	**15,719**	**99.36**

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR 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$
400,000	United States Treasury Bill, 0.00%, 08/08/2019	395,635
400,000	United States Treasury Bill, 0.00%, 02/01/2020	392,715
295,000	Fannie Mae Pool, 4.00%, 15/02/2049	301,833
265,000	Fannie Mae Pool, 4.00%, 01/03/2049	270,161
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.16%, 25/03/2030	257,510
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.01%, 25/04/2030	253,691
155,000	Fannie Mae Pool, 4.00%, 01/05/2049	158,850
155,000	Fannie Mae Pool, 4.00%, 01/04/2049	157,779
140,000	Freddie Mac Gold Pool, 4.00%, 01/02/2049	143,259
140,000	Freddie Mac Gold Pool, 4.00%, 15/03/2049	142,822
135,000	Anheuser-Busch InBev Worldwide Inc, 4.75%, 23/01/2029	134,575
100,000	Anglo American Capital Plc, 3.38%, 11/03/2029	130,155
100,000	Ball Corp, 4.38%, 15/12/2023	128,583
100,000	Anglo American Capital Plc, 3.25%, 03/04/2023	122,917
100,000	Vantiv LLC, 3.88%, 15/11/2025	121,974
100,000	Tenneco Inc, 4.88%, 15/04/2022	119,079
100,000	Avantor Inc, 4.75%, 01/10/2024	117,795
100,000	Rossini Sarl, 6.75%, 30/10/2025	117,084
100,000	Intertrust Group BV, 3.38%, 15/11/2025	114,603
100,000	Bayer AG, 2.38%, 02/04/2075	111,834
110,000	AT&T Inc, 4.35%, 01/03/2029	109,459
100,000	Platin 1426 GmbH, 5.38%, 15/06/2023	108,740
100,000	Faurecia SA, 2.63%, 15/06/2025	106,678
100,000	Jaguar Land Rover Automotive Plc, 4.50%, 15/01/2026	97,840
100,000	Paprec Holding SA, 3.50%, 31/03/2025	94,456
100,000	Grupo Antolin-Irausa SA, 3.38%, 30/04/2026	89,352
80,000	Freddie Mac Gold Pool, 4.00%, 01/05/2046	82,038
80,000	Freddie Mac Gold Pool, 4.00%, 01/04/2046	81,488

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US$
1,821,548	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	1,980,086
18,272	iShares JP Morgan EM Local Government Bond UCITS ETF	1,090,256
720,837	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	934,361
88,372,878	Japanese Government CPI Linked Bond, 0.10%, 10/03/2027	824,708
600,000	United States Treasury Bill, 0.00%, 28/02/2019	599,935
552,347	United States Treasury Inflation Indexed Bonds, 0.38%, 15/07/2023	545,707
530,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.16%, 25/04/2030	538,799
500,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.01%, 25/03/2030	515,508
500,000	Marble Point CLO X Ltd, 8.80%, 15/10/2030	477,250
400,000	United States Treasury Bill, 0.00%, 08/08/2019	396,436
400,000	United States Treasury Bill, 0.00%, 02/01/2020	393,215
364,000	General Electric Co, 5.00%, 29/12/2049	327,408
295,000	Fannie Mae Pool, 4.00%, 01/01/2049	302,052
295,000	Fannie Mae Pool, 4.00%, 15/02/2049	301,139
295,000	Bear Stearns Asset Backed Securities I Trust 2005-AQ2, 2.15%, 25/09/2035	291,313
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 5.11%, 25/10/2029	270,781
265,000	Fannie Mae Pool, 4.00%, 01/03/2049	270,218
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.91%, 25/07/2029	263,975
200,000	Ripon Mortgages Plc, 2.60%, 20/08/2056	260,752
260,000	Trafigura Securitisation Finance Plc, 3.38%, 15/12/2020	260,546

NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND*

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2019 to the Portfolio's close on 24 July 2019, the total return for the USD I Accumulating Class was 8.11%. Over the same period, the benchmark index, the MSCI All Country Asia Ex-Japan Index (the "Index"), returned 10.97%. (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 are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Developing Asian equities performed well this period, in line with broader Emerging Markets equities, but trailing developed markets. Asian markets rebounded from a weak 2018, but volatility was high as investors digested US-China trade war headlines. A late June agreement to keep the trade standoff from escalating boosted all markets, as did the US Federal Reserve's signal of coming rate cuts. Elsewhere, Chinese economic indicators remained subdued. More broadly, lower growth and benign inflation figures provided room for emerging market central banks to loosen monetary policy.

The Consumer Discretionary, Real Estate and Information Technology sectors led the Index. All sectors except Health Care were positive, with Materials and Industrials also underperforming. By country, top performers included Hong Kong, Thailand and Taiwan. Pakistan was a detractor, and Korea and Malaysia trailed the average of the benchmark.

Stock selection was positive for the Portfolio this period, with particular strength in Real Estate. Industrials and Health Care holdings also outperformed. Sector allocation was a minor headwind, and Communication Services and Financials holdings underperformed. By country, holdings in China, Thailand, and Malaysia were additive while Korean and Taiwanese holdings, and an underweight to Hong Kong detracted.

While global political tussles were well publicised this period, many local domestic news items were not. These included incumbents maintaining control in recent Indian and Indonesian elections, spurring hopes for continued reforms.

* Portfolio liquidated on 24 July 2019.

NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	–	3,268,313
Cash and cash equivalents	*3*	16	298,082
Income receivable and other assets		17,041	23,930
Total Assets		**17,057**	**3,590,325**
Current Liabilities			
Bank overdraft	*4*	5,444	–
Accrued expenses		6,102	26,457
Other payables		5,511	9,895
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**17,057**	**36,352**
Net Assets Attributable to Holders of Redeemable Participating Shares		**–**	**3,553,973**

PROFIT AND LOSS ACCOUNT

	Note	Period Ended 31 December 2019* US$	Year Ended 31 December 2018 US$
Income			
Interest Income		13,027	12,804
Dividend Income		208,478	509,773
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	82,529	(3,884,959)
		304,034	(3,362,382)
Expenses			
Management Fee	*6*	86,622	265,543
Distribution Fee	*6*	40,526	131,182
Administration Fee	*6*	20,874	51,269
Commitment Fee	*19*	1,353	586
Custody Fee	*6*	7,000	12,165
Depositary Fee	*6*	614	1,875
Professional Fee	*9*	27,921	11,966
Directors' Fee	*7*	2,887	6,613
Transaction Costs	*9*	72,791	122,278
Audit Fee	*8*	12,252	14,413
VAT Rebate		(103)	(225)
Other Expenses	*9*	18,828	13,120
Expense Waiver	*6*	(91,840)	(96,703)
Total Expenses		199,725	534,082
Finance Costs			
Interest Expense		244	4,991
Distribution Paid	*1*	29,889	48,416
		30,133	53,407
Withholding Tax	*1*	20,608	42,177
Capital Gain Tax	*1*	–	(16)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**53,568**	**(3,992,032)**

* 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$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year		**3,553,973**	**7,020,784**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		53,568	(3,992,032)
Subscriptions	*5*	10,750,000	20,935,095
Redemptions	*5*	(14,357,541)	(20,409,874)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year		**–**	**3,553,973**

* Portfolio liquidated on 24 July 2019.

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

NEUBERGER BERMAN ASIAN 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$
16,000	Tencent Holdings Ltd	699,931
782,000	Industrial & Commercial Bank of China Ltd – H Shares	592,342
37,000	China Mobile Ltd	393,948
10,960	Samsung Electronics Co Ltd – Preferred Shares	365,196
37,000	AIA Group Ltd	358,208
46,000	Taiwan Semiconductor Manufacturing Co Ltd	351,846
9,260	HDFC Bank Ltd, 02/07/2020 – Participatory Notes	329,058
1,630	Alibaba Group Holding Ltd	280,467
8,630	Housing Development Finance Corp Ltd, 26/04/2021- Participatory Notes	231,621
18,900	Sunny Optical Technology Group Co Ltd	226,958
7,058	HDFC Bank Ltd, 02/07/2019 – Participatory Notes	214,507
39,000	VHQ Media Holdings Ltd	208,858
80,000	China Life Insurance Co Ltd	206,460
875	SK Telecom Co Ltd	201,238
81,500	CP ALL Pcl	198,776
17,250	Link REIT	191,264
88,600	Huatai Securities Co Ltd – H Shares	182,278
2,650	SK Hynix Inc	179,425
14,121	Woori Financial Group Inc	171,334
92,000	CNOOC Ltd	163,877
1,470	Com2uSCorp	158,789
920	Baidu Inc ADR	157,576
154,000	China Everbright International Ltd	156,630
572,400	Bank Rakyat Indonesia Persero Tbk PT	156,316
8,200	DBS Group Holdings Ltd	153,447
1,875	Woongjin Coway Co Ltd	152,128
1,540	Orion Corp	150,955
105,000	Times China Holdings Ltd	149,165
24,200	Zhuzhou CRRC Times Electric Co Ltd	142,644
2,530	Hana Tour Service Inc	139,549
1,316	NAVER Corp	137,426
245,500	Astra International Tbk PT	136,497
3,205	Samsung Electronics Co Ltd	132,876
2,033	DB Insurance Co Ltd	129,045
78,500	JNBY Design Ltd	125,302
316,100	Inari Amertron Bhd	125,090
3,873	Momo Inc ADR	122,463
266,200	Map Aktif Adiperkasa PT	122,283
1,975	Weibo Corp ADR	121,862
62,000	Guangdong Investment Ltd	120,647
1,678,700	Mitra Adiperkasa	120,087
235,000	Canvest Environmental Protection Group Co Ltd	119,918

NEUBERGER BERMAN ASIAN 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$
21,600	Tencent Holdings Ltd	982,254
1,054,550	Industrial & Commercial Bank of China Ltd – H Shares	739,515
49,800	AIA Group Ltd	531,671
62,400	Taiwan Semiconductor Manufacturing Co Ltd	491,009
14,775	Samsung Electronics Co Ltd – Preferred Shares	472,178
47,500	China Mobile Ltd	425,291
2,211	Alibaba Group Holding Ltd ADH	373,236
11,158	Housing Development Finance Corp Ltd, 26/04/2021- Participatory Notes	352,902
9,260	HDFC Bank Ltd, 02/07/2019 – Participatory Notes	327,828
9,260	HDFC Bank Ltd, 02/07/2020 – Participatory Notes	320,684
25,500	Sunny Optical Technology Group Co Ltd	279,542
143,670	Times China Holdings Ltd	263,083
91,400	CP ALL Pcl	259,417
1,178	SK Telecom Co Ltd	255,894
102,500	Li Ning Co Ltd	253,093
93,450	China Life Insurance Co Ltd – H Shares	240,506
52,542	VHQ Media Holdings Ltd	228,426
3,571	SK Hynix Inc	224,291
106,600	JNBY Design Ltd	220,134
17,250	Link REIT	214,920
123,550	CNOOC Ltd	208,031
120,600	Huatai Securities Co Ltd – H Shares	205,870
17,582	ICICI Bank Ltd ADR	201,059
204,250	China Everbright International Ltd	194,677
572,400	Bank Rakyat Indonesia Persero Tbk PT	180,573
5,114	Momo Inc ADR	176,034
426,225	Inari Amertron Bhd	170,397
82,100	Guangdong Investment Ltd	169,490
4,320	Samsung Electronics Co Ltd	167,837
32,700	Zhuzhou CRRC Times Electric Co Ltd	167,093
14,000	eMemory Technology Inc	166,048
2,525	Woongjin Coway Co Ltd	165,713
14,121	Woori Financial Group Inc	163,351
1,980	Com2uSCorp	160,938
8,200	DBS Group Holdings Ltd	153,556

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the EUR I Accumulating Class was 12.17%. Over the same period, the benchmark index, the ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (EUR Hedged) (the "Index") returned 11.64%. (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 we reflect back on 2019, it is our view that the Corporate Hybrid market started the year with the most compelling valuation case since the inception of the strategy. The volatility of the fourth quarter of 2018 - which was driven solely by the macroeconomic backdrop, and ignored the improving fundamentals of many of our issuers - left the asset class with a starting euro-hedged yield of 3.4%. For context, that yield exceeded the Euro IG Credit and Euro High Yield BB indices by 210 basis points ("bps") and 10bps, respectively. The latter is rated two notches lower than the Corporate Hybrid universe at the bond level, and four-to-five notches lower at the issuer level. Additionally, Corporate Hybrids also began the year just 60bps inside of contingent convertible bonds ("CoCos"), a structure that is far weaker and arguably warrants over 200bps of additional spread versus Corporate Hybrid Bonds. We took advantage by adding to many of our highest conviction positions during the end of year 2018 sell-off. Overall, these valuations made little sense to us and left the sector trading well over 100bps wide of fair value.

Even with prospective returns going into 2019 seeming very attractive against that backdrop, we did not fully anticipate just how strong the market would be in 2019. The Portfolio's benchmark, the 'ICE BofA Global Hybrid Non-Financial 5% Constrained Index' returned 11.64% in euros. Our Portfolio delivered an additional 136bps, with a total return of 13.00% before fees. It is encouraging, though not surprising to us, that Corporate Hybrids have once again shown good resilience following a significant risk-off period.

We are pleased to report that positive security selection was the key driver of the Portfolio's outperformance versus the Index. As most of our investors already know, our value philosophy emphasises deep fundamental, bottom-up research with capital subsequently allocated to what we believe are the most undervalued securities in our investment universe. At times, this means our Portfolio's largest positions can be dominated by idiosyncratic, non-consensus issuers. Examples of this have been Volkswagen in the aftermath of 'Diesel Gate', UK Utilities during the Brexit uncertainties and Bayer with their ongoing glyphosate litigation. Unfortunately, non-consensus ideas - by definition - can take months to come to fruition and are impossible to time perfectly in our opinion. This has periodically cost us in terms of performance – as happened in late 2018. However, rigidly sticking to the same process held us in good stead in 2019.

The Portfolio benefitted from security selection within the Energy sector. The key driver behind this was our allocation to US and Canadian midstream issuers such as Enbridge, EPD and TransCanada. This segment of the portfolio particularly underperformed in the final stages of 2018; As the bonds became even further undervalued, we added to our exposure. The rebound, which predominantly occurred in Q1'19, outpaced the broader Corporate Hybrid market as our issuers posted results ahead of expectations. We continue to maintain an allocation to the midstream sector, although our exposure has gradually declined over the course of the year as spreads have compressed.

The Portfolio benefitted from security selection within the Basic Industry sector. BHP Billiton and - more recently - Bayer, have been our largest Basics Industry positions and both have outperformed the broader sector. We had and continue to have a high conviction position in Bayer. After stress-testing the probability-weighted outcomes of the glyphosate litigation, we have concluded that the market has excessively penalised the name. Bayer remains one of our largest holdings and we expect it to add significant value over time.

The Portfolio gained from security selection within the Utility sector. Our two key high conviction UK utility positions in National Grid and SSE were responsible for most of that outperformance. We have been running a significant overweight to UK risk in the Portfolio for quite some time. Our thesis is that these names had been oversold on Brexit/Nationalisation concerns. This has now begun to play out in our favour following the December 2019 election result. On a risk-adjusted basis, our view had been that the market had been assigning too high a probability that a Labour Party-led government, could actually implement their nationalisation plans. With the Conservatives delivering their strongest election result for many decades, we can now say that the UK has firmly rejected Labour's left-wing policies that have been weighing on our UK exposure. We expect further outperformance of these names in 2020.

If we split performance by currency, our significant overweight to US Dollar credit added significantly to our returns. We assess valuations on a fully-swapped out basis and continue to find mispriced bonds in USD. These include the USD hybrids of non-US issuers such as SSE, Enel and EnBW, together with the pipeline issuers we have previously mentioned. From time to time, we also find valuation anomalies in certain Sterling hybrids and we will continue to remain currency agnostic in allocating to the most undervalued opportunities.

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

We also benefitted from our participation in the new issue market, where new deals typically come at a discount to fair value. Once again, we have seen a collection of first-time issuers enter the market in 2019. Names such as Deutsche Bahn, Heimstaden and Infineon all brought deals. Infineon was a particularly strong performer that added to our returns. 2019 saw gross issuance of ~$30bn equivalent and we expect the market will continue to grow by ~$20-25bn equivalent per year. Overall, the universe continues to diversify by both issuer and sector, which in turn is attracting more investors to the space.

Despite their performance in 2019, Corporate Hybrids are still offering around 3.5 times the yield on the broad Euro Investment Grade Credit index of which they are a part. They are also trading flat to Euro bonds rated BB with similar duration and a ratings differential as previously described.

This still does not make sense to us and points to Corporate Hybrids trading over 50bps wide of fair value on a relative basis. We believe the ongoing search for high quality, positive yield - particularly inside the Eurozone - will continue to benefit Corporate Hybrids. This is a key reason why the asset class continue to be our top idea in global investment grade credit.

The Portfolio remains significantly more diversified than the benchmark, 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 utility sector, alongside energy and telecommunications. Our decisions on a bond-by-bond basis are driven by valuations considered in the context of overall low business risk, low peak-to-trough EBITDA level and a favourable regulatory backdrop going into 2020. We still see significant opportunities in UK Utilities and Bayer as previously mentioned. We also continue to hold a sizeable position in Volkswagen. This continues to play out in our favour. Overall, we are confident that our allocations will outperform and deliver an attractive total return over the long term.

Moving into 2020, concerns over the spread of the coronavirus (COVID-19) and its potential impact on global growth dominated financial markets. Outbreak fears quickly replaced trade as the main focus and fueled one of the sharpest equity sell-offs in recent history with European Credit spreads responding in kind, widening by 21bps. Against this backdrop, virtually all risk assets posted negative returns as fears of an impending economic slowdown dominated sentiment. Unsurprisingly, the worst performing areas were energy and cyclical sectors such as autos.

It is worth highlighting that the fund has zero exposure to travel, hotel or leisure companies. Most corporate hybrid issuers we hold are extremely robust with limited fundamental sensitivity to either the economic outlook or oil prices.

Our commitment to having zero exposure to emerging market issuers, as well as only limited exposure to bonds issued by peripheral Eurozone issuers, also continue to protect us.

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	1,059,129,157	799,501,324
Cash and cash equivalents	*3*	66,653,202	10,349,069
Receivable for investments sold		–	773
Receivable for shares issued		4,009,921	230,108
Income receivable and other assets		18,368,368	14,425,096
Total Assets		**1,148,160,648**	**824,506,370**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	13,692,146	5,295,685
Bank overdraft	*4*	23,721	1,751
Payable for shares redeemed		1,293,258	5,195,233
Accrued expenses		884,519	1,182,409
Payable for investments purchased		1,984	–
Other payables		42,028	37,764
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**15,937,656**	**11,712,842**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,132,222,992**	**812,793,528**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 EUR	Year Ended 31 December 2018 EUR
Income			
Interest Income		34,678,374	32,079,318
Miscellaneous Income		–	613
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	77,986,847	(74,154,118)
		112,665,221	(42,074,187)
Expenses			
Management Fee	*6*	6,006,982	5,734,219
Distribution Fee	*6*	169,201	119,537
Administration Fee	*6*	943,222	1,039,969
Commitment Fee	*19*	116,726	70,514
Custody Fee	*6*	61,669	93,532
Depositary Fee	*6*	88,338	89,302
Professional Fee	*9*	102,199	142,318
Directors' Fee	*7*	4,103	5,670
Transaction Costs	*9*	82,159	79,026
Audit Fee	*8*	17,855	18,925
VAT Rebate		(12,278)	(10,983)
Other Expenses	*9*	12,749	154
Total Expenses		7,592,925	7,382,183
Finance Costs			
Interest Expense		165	95,058
Distribution Paid	*1*	3,326,261	2,532,283
		3,326,426	2,627,341
Withholding Tax	*1*	276,121	425,679
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**101,469,749**	**(52,509,390)**

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 2019 EUR	Year Ended 31 December 2018 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**812,793,528**	**731,776,635**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		101,469,749	(52,509,390)
Subscriptions	*5*	647,959,950	504,330,098
Redemptions	*5*	(430,000,235)	(370,803,815)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**1,132,222,992**	**812,793,528**

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 92.63% (31 December 2018: 97.74%)				
	Euro				
21,500,000	Arkema SA*	2.75%	29/12/2049	22,816,875	2.01
90,246,000	Bayer AG*	2.38%	02/04/2075	92,682,348	8.19
8,900,000	Bayer AG*	2.38%	12/11/2079	9,044,625	0.80
7,100,000	Bertelsmann SE & Co KGaA*	3.00%	23/04/2075	7,543,750	0.67
21,645,000	BHP Billiton Finance Ltd*	5.63%	22/10/2079	26,490,991	2.34
52,180,000	Centrica Plc*	3.00%	10/04/2076	53,647,510	4.74
14,500,000	Danone SA*	1.75%	29/12/2049	14,938,045	1.32
28,500,000	Elia System Operator SA*	2.75%	29/12/2049	30,096,408	2.66
17,300,000	Engie SA*	1.38%	29/12/2049	17,503,102	1.55
3,600,000	Grand City Properties SA*	2.50%	29/12/2049	3,728,934	0.33
10,000,000	Heimstaden Bostad AB*	3.25%	29/12/2049	10,062,500	0.89
6,631,000	Holcim Finance Luxembourg SA*	3.00%	29/12/2049	7,020,571	0.62
100,000	Iberdrola International BV*	1.88%	29/12/2049	103,073	0.01
17,900,000	Infineon Technologies AG*	2.88%	29/12/2049	18,499,650	1.63
2,000,000	Merck KGaA*	1.63%	25/06/2079	2,063,042	0.18
6,200,000	Orange SA*	2.38%	29/12/2049	6,552,005	0.58
2,005,000	Orange SA*	5.25%	29/12/2049	2,350,191	0.21
21,960,000	Orsted A/S*	6.25%	26/06/3013	25,862,292	2.28
6,400,000	Solvay SA*	4.25%	29/12/2049	7,127,680	0.63
18,000,000	Telefonica Europe BV*	2.63%	29/12/2049	18,643,554	1.65
7,350,000	Telia Co AB*	3.00%	04/04/2078	7,762,703	0.68
5,565,000	Total SA*	1.75%	29/12/2049	5,776,164	0.51
11,545,000	Total SA*	2.63%	29/12/2049	12,490,247	1.10
28,146,000	Total SA*	2.71%	29/12/2049	30,116,220	2.66
24,000,000	Unibail-Rodamco-Westfield SE*	2.13%	29/12/2049	24,665,640	2.18
7,200,000	Unibail-Rodamco-Westfield SE*	2.88%	29/12/2049	7,657,947	0.68
24,290,000	Vodafone Group Plc*	3.10%	03/01/2079	25,581,766	2.26
48,600,000	Volkswagen International Finance NV*	2.70%	29/12/2049	50,536,103	4.46
41,200,000	Volkswagen International Finance NV*	3.38%	29/12/2049	44,092,240	3.89
100,000	Volvo Treasury AB*	4.20%	10/06/2075	101,803	0.01
21,240,000	Volvo Treasury AB*	4.85%	10/03/2078	23,796,022	2.10
	Total Euro			**609,354,001**	**53.82**
	Pound Sterling				
3,533,000	BHP Billiton Finance Ltd*	6.50%	22/10/2077	4,698,150	0.42
80,240,000	NGG Finance Plc*	5.63%	18/06/2073	107,481,653	9.49
30,972,000	Orange SA*	5.75%	29/12/2049	40,525,255	3.58
	Total Pound Sterling			**152,705,058**	**13.49**
	United States Dollar				
250,000	AT Securities BV*	5.25%	29/12/2049	232,996	0.02
29,056,000	Enbridge Inc†	5.50%	15/07/2077	26,745,239	2.36
3,980,000	Enbridge Inc†	6.00%	15/01/2077	3,759,531	0.33
47,396,000	EnBW Energie Baden-Wuerttemberg AG*	5.13%	05/04/2077	44,308,399	3.91
48,988,000	Enel SpA*	8.75%	24/09/2073	51,338,115	4.54
1,680,000	Enterprise Products Operating LLC†	4.88%	16/08/2077	1,480,226	0.13
30,000,000	Enterprise Products Operating LLC†	5.38%	15/02/2078	26,600,779	2.35
87,271,000	SSE Plc*	4.75%	16/09/2077	80,108,480	7.08
28,828,000	Transcanada Trust†	5.30%	15/03/2077	26,413,382	2.33

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 92.63% (31 December 2018: 97.74%) (continued)				
	United States Dollar (continued)				
26,420,000	Vodafone Group Plc*	6.25%	03/10/2078	25,702,129	2.27
	Total United States Dollar			**286,689,276**	**25.32**
	Total Corporate Bonds			**1,048,748,335**	**92.63**
	Total Investments			**1,048,748,335**	**92.63**

Forward Currency Contracts 0.91% (31 December 2018: 0.62%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 287,999,076	US$ 319,025,858	22/01/2020	Goldman Sachs International	4	4,135,159	0.36
€ 1,315,655	US$ 1,464,258	22/01/2020	UBS AG	1	12,782	0.00
€ 3,741,609	US$ 4,174,415	22/01/2020	Westpac Banking Corp	4	27,284	0.00
£ 13,828,538	€ 15,527,564	22/01/2020	Goldman Sachs International	1	781,944	0.07
£ 19,644,908	US$ 24,436,479	22/01/2020	Westpac Banking Corp	3	1,426,215	0.13
AUD Hedged Classes						
AUD 1,970,534	€ 1,203,126	22/01/2020	Goldman Sachs International	2	29,992	0.00
AUD 1,952,462	€ 1,191,361	22/01/2020	UBS AG	1	30,449	0.00
AUD 6,103,850	€ 3,739,542	22/01/2020	Westpac Banking Corp	9	80,119	0.01
CHF Hedged Classes						
CHF 8,223,759	€ 7,509,133	22/01/2020	Goldman Sachs International	2	57,815	0.01
CHF 8,107,065	€ 7,408,807	22/01/2020	UBS AG	1	50,767	0.00
CHF 8,096,947	€ 7,396,775	22/01/2020	Westpac Banking Corp	28	53,489	0.01
GBP Hedged Classes						
€ 60,769	£ 51,203	22/01/2020	Westpac Banking Corp	8	379	0.00
£ 19,519,503	€ 21,856,950	22/01/2020	Goldman Sachs International	5	1,164,535	0.10
£ 19,191,504	€ 21,450,356	22/01/2020	UBS AG	1	1,184,285	0.10
£ 18,116,181	€ 20,320,950	22/01/2020	Westpac Banking Corp	44	1,045,445	0.09
HKD Hedged Classes						
€ 3,769	HKD 32,853	22/01/2020	Goldman Sachs International	1	19	0.00
HKD 5,500,000	€ 625,446	22/01/2020	Westpac Banking Corp	1	2,479	0.00
SGD Hedged Classes						
SGD 179,395	€ 117,831	22/01/2020	Goldman Sachs International	2	895	0.00
SGD 738,849	€ 485,266	22/01/2020	Westpac Banking Corp	6	3,710	0.00
USD Hedged Classes						
€ 5,855,909	US$ 6,469,922	22/01/2020	Goldman Sachs International	6	99,079	0.01
€ 5,439,343	US$ 6,007,819	22/01/2020	UBS AG	1	93,685	0.01
€ 6,315,264	US$ 6,984,813	22/01/2020	Westpac Banking Corp	25	100,296	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**10,380,822**	**0.91**

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,059,129,157**	**93.54**

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.21%) (31 December 2018: (0.65%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 173,458,841	£ 154,478,974	22/01/2020	Goldman Sachs International	1	(8,735,113)	(0.77)
€ 160,200	£ 143,482	22/01/2020	UBS AG	2	(9,024)	(0.00)
€ 12,041,218	£ 10,384,501	22/01/2020	Westpac Banking Corp	4	(206,360)	(0.02)
US$ 1,370,196	£ 1,057,244	22/01/2020	UBS AG	2	(27,746)	(0.00)
AUD Hedged Classes						
€ 21,035	AUD 34,134	22/01/2020	Goldman Sachs International	1	(326)	(0.00)
€ 61	AUD 99	22/01/2020	Westpac Banking Corp	1	(1)	(0.00)
CHF Hedged Classes						
CHF 23,403	€ 21,559	22/01/2020	Goldman Sachs International	1	(25)	(0.00)
€ 1,627,721	CHF 1,782,635	22/01/2020	Goldman Sachs International	3	(12,539)	(0.00)
€ 1,537,242	CHF 1,682,123	22/01/2020	UBS AG	1	(10,533)	(0.00)
€ 1,471,918	CHF 1,611,130	22/01/2020	Westpac Banking Corp	22	(10,533)	(0.00)
GBP Hedged Classes						
€ 1,503,522	£ 1,343,675	22/01/2020	Goldman Sachs International	3	(81,221)	(0.01)
€ 1,501,780	£ 1,343,633	22/01/2020	UBS AG	1	(82,914)	(0.01)
€ 1,957,547	£ 1,729,898	22/01/2020	Westpac Banking Corp	40	(82,712)	(0.01)
£ 335,133	€ 400,512	22/01/2020	Goldman Sachs International	2	(5,253)	(0.00)
£ 290,485	€ 346,020	22/01/2020	Westpac Banking Corp	7	(3,419)	(0.00)
HKD Hedged Classes						
HKD 67,573	€ 7,756	22/01/2020	Goldman Sachs International	2	(41)	(0.00)
SGD Hedged Classes						
€ 3,249	SGD 4,918	22/01/2020	Goldman Sachs International	1	(6)	(0.00)
€ 194	SGD 296	22/01/2020	Westpac Banking Corp	1	(2)	(0.00)
SGD 506,750	€ 336,284	22/01/2020	Westpac Banking Corp	1	(912)	(0.00)
USD Hedged Classes						
US$ 90,455,601	€ 81,939,667	22/01/2020	Goldman Sachs International	8	(1,453,773)	(0.13)
US$ 87,036,573	€ 78,800,930	22/01/2020	UBS AG	1	(1,357,231)	(0.12)
US$ 116,259,372	€ 105,058,128	22/01/2020	Westpac Banking Corp	67	(1,612,462)	(0.14)
Total Unrealised Loss on Forward Currency Contracts ∞					**(13,692,146)**	**(1.21)**

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(13,692,146)**	**(1.21)**
Net Financial Assets at Fair Value through Profit or Loss	**1,045,437,011**	**92.33**
Other Net Assets	**86,785,981**	**7.67**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,132,222,992**	**100.00**

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	963,749,178	83.94
† Other transferable securities and/or money market instruments	84,999,157	7.40
∞ OTC financial derivative instruments	(3,311,324)	(0.29)
Total Investments	**1,045,437,011**	**91.05**

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
65,680,000	Bayer AG, 2.38%, 02/04/2075	65,529,366
49,400,000	Infineon Technologies AG, 2.88%, 29/12/2049	49,096,190
47,225,000	Enel SpA, 8.75%, 24/09/2073	46,757,430
47,396,000	EnBW Energie Baden-Wuerttemberg AG, 5.13%, 05/04/2077	44,474,142
41,200,000	Volkswagen International Finance NV, 3.38%, 29/12/2049	43,425,675
37,185,000	Centrica Plc, 3.00%, 10/04/2076	37,740,455
28,697,000	NGG Finance Plc, 5.63%, 18/06/2073	36,127,153
25,820,000	Total SA, 2.71%, 29/12/2049	27,697,533
26,420,000	Vodafone Group Plc, 6.25%, 03/10/2078	24,742,118
25,382,000	SSE Plc, 4.75%, 16/09/2077	23,149,174
23,100,000	EDP - Energias de Portugal SA, 4.50%, 30/04/2079	23,100,000
22,700,000	Volkswagen International Finance NV, 2.70%, 29/12/2049	22,942,670
21,500,000	Arkema SA, 2.75%, 29/12/2049	21,936,719
19,700,000	Engie SA, 3.25%, 29/12/2049	19,433,262
17,200,000	Elia System Operator SA, 2.75%, 29/12/2049	18,246,300
17,300,000	Engie SA, 1.38%, 29/12/2049	16,114,495
16,000,000	Accor SA, 4.38%, 29/12/2049	15,911,200
14,500,000	Danone SA, 1.75%, 29/12/2049	14,416,200
11,500,000	Orange SA, 5.75%, 29/12/2049	14,134,937
11,545,000	Total SA, 2.63%, 29/12/2049	12,459,415
10,095,000	BHP Billiton Finance Ltd, 5.63%, 22/10/2079	12,284,376
10,000,000	Heimstaden Bostad AB, 3.25%, 29/12/2049	10,000,000
7,671,000	Centrica Plc, 5.25%, 10/04/2075	8,859,982
8,900,000	Bayer AG, 2.38%, 12/05/2079	8,844,197
7,350,000	Telia Co AB, 3.00%, 04/04/2078	7,531,580
7,200,000	Unibail-Rodamco-Westfield SE, 2.88%, 29/12/2049	7,305,250
7,100,000	Bertelsmann SE & Co KGaA, 3.00%, 23/04/2075	7,294,920
6,600,000	Volvo Treasury AB, 4.85%, 10/03/2078	7,146,750
6,600,000	Solvay SA, 4.25%, 29/12/2049	7,139,090

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
41,915,000	EnBW Energie Baden-Wuerttemberg AG, 3.63%, 02/04/2076	44,016,680
34,260,000	Vodafone Group Plc, 3.10%, 03/01/2079	32,943,676
31,500,000	Infineon Technologies AG, 2.88%, 29/12/2049	31,640,075
28,887,000	Enel SpA, 8.75%, 24/09/2073	30,818,410
29,271,000	SSE Plc, 2.38%, 29/12/2049	29,299,742
28,000,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	26,737,430
23,100,000	EDP - Energias de Portugal SA, 4.50%, 30/04/2079	23,119,175
22,200,000	Telefonica Europe BV, 2.63%, 29/12/2049	22,113,150
19,700,000	Engie SA, 1.38%, 29/12/2049	19,598,450
18,600,000	NextEra Energy Capital Holdings Inc, 4.80%, 01/12/2077	17,262,110
21,149,000	Energy Transfer Operating LP, 6.63%, 29/12/2049	17,212,698
17,101,000	Bayer AG, 2.38%, 02/04/2075	17,158,897
16,685,000	Volkswagen International Finance NV, 2.50%, 29/12/2049	16,665,844
16,000,000	Elia System Operator SA, 2.75%, 29/12/2049	16,043,000
16,000,000	Accor SA, 4.38%, 29/12/2049	15,958,000
12,477,000	NGG Finance Plc, 5.63%, 18/06/2073	15,410,940
17,285,000	Enbridge Inc, 6.00%, 15/01/2077	14,746,580
15,360,000	Orsted A/S, 2.25%, 24/11/3017	14,571,900
15,385,000	NiSource Inc, 5.65%, 29/12/2049	13,755,348
7,732,000	Enel SpA, 6.63%, 15/09/2076	9,717,934
8,830,000	BHP Billiton Finance Ltd, 4.75%, 22/04/2076	9,514,423
7,150,000	BHP Billiton Finance Ltd, 6.50%, 22/10/2077	9,107,608
7,671,000	Centrica Plc, 5.25%, 10/04/2075	9,022,773
7,400,000	Solvay SA, 4.25%, 29/12/2049	8,197,060
7,900,000	Volkswagen International Finance NV, 2.70%, 29/12/2049	8,055,950
9,400,000	Enterprise Products Operating LLC, 4.88%, 16/08/2077	7,567,646
7,500,000	Engie SA, 1.38%, 29/12/2049	6,881,250
6,600,000	NGG Finance Plc, 1.63%, 05/12/2079	6,613,200

NEUBERGER BERMAN US EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return of the USD I Accumulating Class was 33.75%. Over the same period, the benchmark index, the S&P 500 Index, returned 31.49%. (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).

For 2019 as a whole, the US stock market rallied sharply and posted its best calendar year since 2013. A "dovish pivot" by the US Federal Reserve ("Fed"), a resilient US economy, generally solid corporate results, and an agreement on the first phase of the trade accord between the US and China supported investor sentiment and triggered periods of robust risk appetite. These positives more than offset concerns over moderating growth overseas, Brexit uncertainties and a number of geopolitical issues. All told, the S&P 500 Index gained 31.49% in 2019.

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, Health Care and Consumer Staples sectors were the largest contributors to performance. On the downside, stock selection in the Consumer Discretionary, Materials and Industrials sectors detracted the most from returns.

In terms of sector allocation, underweights to the Heath Care and Energy sectors added the most value. In contrast, the Portfolio's cash position and an underweight to the Information Technology sector were the largest detractors from performance.

Despite the market's gyrations – due to uncertainty over global growth concerns driven by the abrupt halt in economic activity from the COVID-19 outbreak – the key market debate continues to revolve around the magnitude of the global deceleration of growth – coupled with the permanent loss of corporate cash flows from the slowdown in economic activity and how much this will impede the growth in corporate earnings in the U.S. and elsewhere. We believe that recent volatility and wild oscillations of the stock market (meaningful peak to trough drawdowns) driven by low (and in many cases negative) global interest rates will continue to occur due to the interconnectivity and tight correlations of both the global economy and the credit and equity markets. As market dynamics change this can cause company market values to dislocate from their long-term potential values.

Nevertheless, we are very mindful of the complex world in which we live and invest. We remain mindful that our constructive view on risk assets is not without challenges as we embark on over a decade of economic expansion. Despite positive US and economic data, China and the Eurozone economies remain fragile. Additionally, the current Federal Reserve policy presents the potential for spikes in volatility, as seen during the past few years. Given the vicissitudes of an increasingly global economy, we will also remain flexible in our decisions and open-minded to new ideas across different sectors, asset classes and geographies.

NEUBERGER BERMAN US EQUITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	5,095,501	3,481,558
Cash and cash equivalents	*3*	239,398	378,344
Receivable for investments sold		–	58,515
Income receivable and other assets		36,922	7,840
Total Assets		**5,371,821**	**3,926,257**
Current Liabilities			
Accrued expenses		20,934	22,105
Payable for investments purchased		–	12,759
Other payables		15,459	7,666
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**36,393**	**42,530**
Net Assets Attributable to Holders of Redeemable Participating Shares		**5,335,428**	**3,883,727**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		6,241	3,098
Dividend Income		60,087	64,079
Miscellaneous Income		24,344	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	1,315,237	(291,904)
		1,405,909	(224,727)
Expenses			
Management Fee	*6*	34,865	32,366
Administration Fee	*6*	20,016	20,898
Commitment Fee	*19*	551	444
Custody Fee	*6*	12,000	12,000
Depositary Fee	*6*	465	434
Professional Fee	*9*	77,260	2,273
Directors' Fee	*7*	4,530	6,613
Transaction Costs	*9*	7,539	4,439
Audit Fee	*8*	12,666	14,413
VAT Rebate		(74)	(55)
Other Expenses	*9*	15,011	5,788
Expense Waiver	*6*	(114,228)	(56,990)
Total Expenses		70,601	42,623
Finance Costs			
Distribution Paid	*1*	9,919	7,712
		9,919	7,712
Withholding Tax	*1*	15,688	15,207
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**1,309,701**	**(290,269)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**3,883,727**	**4,173,996**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,309,701	(290,269)
Subscriptions	*5*	142,000	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**5,335,428**	**3,883,727**

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 95.38% (31 December 2018: 89.64%)		
	United States Dollar		
2,000	Activision Blizzard Inc	118,840	2.23
145	Alibaba Group Holding Ltd ADR	30,754	0.58
215	Alphabet Inc Class A	287,969	5.40
112	Amazon.com Inc	206,958	3.88
675	Apple Inc	198,214	3.71
1,650	Ashland Global Holdings Inc	126,274	2.37
60	Becton Dickinson & Co	16,318	0.31
200	BlackRock Inc Class A	100,540	1.88
2,150	Blackstone Group Inc Class A	120,271	2.25
150	Boeing Co	48,864	0.91
2,400	Brookfield Asset Management Inc Class A	138,720	2.60
1,800	Brookfield Infrastructure Partners LP	89,982	1.69
910	CDW Corp	129,984	2.44
2,800	Chewy Inc Class A	81,200	1.52
360	CME Group Inc Class A	72,259	1.35
1,400	Conagra Brands Inc	47,936	0.90
270	Costco Wholesale Corp	79,358	1.49
340	CSX Corp	24,602	0.46
900	CVS Health Corp	66,861	1.25
1,730	Delta Air Lines Inc	101,170	1.90
200	Elastic NV	12,860	0.24
2,200	Enbridge Inc	87,494	1.64
830	Equifax Inc	116,300	2.18
1,190	Expedia Group Inc	128,687	2.41
845	Facebook Inc Class A	173,436	3.25
20	General Dynamics Corp	3,527	0.07
1,000	Gilead Sciences Inc	64,980	1.22
2,000	HD Supply Holdings Inc	80,440	1.51
350	Home Depot Inc	76,433	1.43
240	Humana Inc	87,965	1.65
2,100	IHS Markit Ltd	158,235	2.96
625	Johnson & Johnson	91,169	1.71
110	L3Harris Technologies Inc	21,766	0.41
800	Lowe's Companies Inc	95,808	1.79
675	McDonald's Corp	133,387	2.50
850	Medtronic Plc	96,433	1.81
1,800	Microsoft Corp	283,860	5.32
1,050	Moderna Inc	20,538	0.38
375	Motorola Solutions Inc	60,427	1.13
375	NextEra Energy Inc	90,810	1.70
1,100	NIKE Inc Class B	111,441	2.09
295	PayPal Holdings Inc	31,910	0.60
50	PVH Corp	5,257	0.10
90	Raytheon Co	19,777	0.37
5,610	Repay Holdings Corp	82,186	1.54
220	S&P Global Inc	60,071	1.13
750	Salesforce.com Inc	121,980	2.29
330	ServiceNow Inc	93,166	1.75
525	Spotify Technology SA	78,514	1.47
140	Thermo Fisher Scientific Inc	45,482	0.85
1,148	Tradeweb Markets Inc Class A	53,210	1.00
240	Union Pacific Corp	43,390	0.81

NEUBERGER BERMAN US 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 95.38% (31 December 2018: 89.64%) (continued)		
	United States Dollar (continued)		
265	UnitedHealth Group Inc	77,905	1.46
1,000	Univar Solutions Inc	24,240	0.45
175	Verisk Analytics Inc Class A	26,134	0.49
775	Visa Inc Class A	145,622	2.73
450	Walmart Inc	53,478	1.00
150	Workday Inc Class A	24,668	0.46
250	Zendesk Inc	19,158	0.36
	Total Equities *	**5,089,218**	**95.38**

Number of Shares	Security Description	Maturity Date	Fair Value US$	% of Net Assets
	Participatory Notes 0.12% (31 December 2018: 0.00%)			
	United States Dollar			
5,610	Repay Holdings Corp	11/07/2024	6,283	0.12
	Total Participatory Notes **		**6,283**	**0.12**
	Total Investments		**5,095,501**	**95.50**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**5,095,501**	**95.50**
Net Financial Assets at Fair Value through Profit or Loss	**5,095,501**	**95.50**
Other Net Assets	**239,927**	**4.50**
Net Assets Attributable to Holders of Redeemable Participating Shares	**5,335,428**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	5,089,218	94.74
** Transferable securities and/or money market instruments dealt in on a regulated market	6,283	0.12
Total Investments	**5,095,501**	**94.86**

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$
1,190	Expedia Group Inc	147,845
1,150	NIKE Inc Class B	95,298
1,050	Medtronic Plc	92,055
330	ServiceNow Inc	85,780
625	Johnson & Johnson	83,154
70	Alphabet Inc Class A	81,011
2,850	Chewy Inc Class A	79,756
7,720	OneSpaWorld Holdings Ltd	77,200
375	Motorola Solutions Inc	62,564
35	Amazon.com Inc	61,763
240	Humana Inc	61,403
160	Boeing Co	58,837
750	Ashland Global Holdings Inc	56,593
5,610	Repay Holdings LLC	56,100
1,130	Activision Blizzard Inc	53,143
200	Domino's Pizza Inc	52,300
450	Walmart Inc	51,146
1,250	Tradeweb Markets Inc Class A	50,519
565	Elastic NV	42,894
215	Facebook Inc Class A	39,731
240	Union Pacific Corp	39,355
140	Thermo Fisher Scientific Inc	38,879
190	Home Depot Inc	38,719
235	Salesforce.com Inc	35,641
2,150	Moderna Inc	32,885
245	Spotify Technology SA	31,308
18	Booking Holdings Inc	30,957
295	Lowe's Companies Inc	29,885
600	Brookfield Asset Management Inc Class A	26,544
60	BlackRock Inc Class A	24,881
150	Workday Inc Class A	24,869
1,000	Univar Solutions Inc	24,381
600	Blackstone Group LP	23,066
110	L3Harris Technologies Inc	21,944

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$
73	Booking Holdings Inc	146,686
7,720	OneSpaWorld Holdings Ltd	120,910
550	General Dynamics Corp	96,854
1,230	Eaton Corp Plc	96,557
875	JPMorgan Chase & Co	92,110
1,080	PVH Corp	91,347
2,110	eBay Inc	76,731
1,250	Dentsply Sirona Inc	64,146
285	Home Depot Inc	56,418
1,900	Conagra Brands Inc	54,624
300	Raytheon Co	53,071
200	Domino's Pizza Inc	50,582
275	Visa Inc Class A	46,053
230	3M Co	43,388
500	Baxter International Inc	42,891
1,000	Enbridge Inc	35,882
295	Lowe's Companies Inc	34,447
225	Spotify Technology SA	33,744
365	Elastic NV	33,707
370	Tractor Supply Co	33,581
550	CVS Health Corp	31,634
240	Expedia Group Inc	31,029
1,450	Moderna Inc	29,812
150	CME Group Inc Class A	29,585
1,300	Hain Celestial Group Inc	28,529
2,050	Hudson Ltd	28,443
3,000	FGL Holdings	23,613
200	CDW Corp	22,314
200	Equifax Inc	21,586
90	Costco Wholesale Corp	21,386
200	Medtronic Plc	21,289
1,550	Gates Industrial Corp Plc	20,905
100	Apple Inc	19,881

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 14.38%. Over the same period, the ICE BofA Global High Yield Constrained Index (USD Hedged Total Return) (the "Index") returned 14.54%. (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).

The global high yield market was supported by a number of factors in 2019, including a "dovish pivot" by the US Federal Reserve ("Fed"), as it lowered interest rates three times during the period as well as accommodative policy by the European Central Bank ("ECB"). The backdrop of more accommodative monetary policy was supportive of issuer fundamentals and investor risk sentiment. Later in the year, the Fed and the ECB signaled that rate cuts could be on hold in the near term which may have suggested to market participants that policymakers and economists were less concerned about further deterioration in growth. While there were bouts of volatility in the market during the year driven by political risk (UK, Hong Kong, Argentina and the US), changes in expectations for monetary policy and shifting trade tensions, the global economy was relatively resilient. While the lower growth environment was challenging for some issuers, corporate profits for the majority of issuers often exceeded lowered expectations. While the US-China trade war has not been completely resolved, late in the year there was an announcement of a "phase-one" trade deal, which caused a shift in investor expectations fueling a risk-on rally in December where lower quality high yield saw better returns. For the full year, however, higher quality outperformed lower quality. For the 12 months ended 31 December 2019, securities rated BB and B in the Index returned 14.4% and 13.5%, respectively, whereas CCC-rated securities returned 12.0%.

Credit selection was a key factor in global high yield in 2019 and avoiding deteriorating credits was additive to investment results. Issuers with unsustainable capital structures in uneconomic parts of retail, energy, commodity- and/or cyclically-exposed businesses and companies facing increased regulatory scrutiny were the underperformers in 2019. Outside of these pockets of idiosyncratic risk, most of the high yield market was supported by constructive fundamentals: low-but-positive revenue growth, earnings that were generally in-line, good interest coverage and only a modest increase in leverage which was driven primarily by a subset of stressed issuers in the high yield universe. Among the higher-quality issuers, fundamentals remain relatively solid. In both the US and Europe, high yield defaults, overall, remain below their long-term averages and are very low outside of commodities and energy. As of December, the US LTM par-weighted default rate was 2.86% and only 1.26% ex-commodities.

The Portfolio lagged its benchmark index over the reporting period. During the year, security selection within Energy, Support-Services and Telecommunications were the most beneficial to performance. In contrast, security selection within Media-Cable, Utilities and an underweight to Banking were the largest detractors. Within our ratings' positioning, security selection within the Portfolio's BB rated issuers was the most beneficial to performance and an overweight to BBB and above issuers was the largest detractor.

Spreads in the high yield market have widened in the past few weeks but we believe these wider spreads are likely pricing in a severe temporary stall in global GDP and not a deep, extended recession. Assuming no deep, extended recession, spreads are compensating investors for an above-average rise in default rates from the low levels, with the secularly-challenged, idiosyncratic risk credits impacted by supply disruptions and demand declines in certain industries the most affected. As we continue to be vigilant to the developments of COVID-19, we are finding select opportunities in the high yield universe. That said, our primary goal remains one of avoiding default risk. While uncertainty around the duration and severity of the health crisis as well geopolitical event risk can result in heightened short-term volatility, we believe our portfolio is well positioned. We will continue to look to tactically take advantage of the increased volatility to add to credits with more stable fundamentals and attractive valuations.

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	72,407,814	58,438,191
Cash and cash equivalents	*3*	2,247,629	1,718,426
Receivable for investments sold		657	371,532
Due from brokers		8,656	45,540
Income receivable and other assets		1,133,464	1,048,347
Total Assets		**75,798,220**	**61,622,036**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	863,973	692,472
Payable for shares redeemed		–	143,384
Accrued expenses		76,345	63,516
Payable for investments purchased		778,305	537,110
Other payables		23,462	62,055
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**1,742,085**	**1,498,537**
Net Assets Attributable to Holders of Redeemable Participating Shares		**74,056,135**	**60,123,499**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		4,126,235	5,955,390
Miscellaneous Income		7,348	682
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	3,956,416	(11,487,204)
		8,089,999	(5,531,132)
Expenses			
Management Fee	*6*	164,085	174,779
Distribution Fee	*6*	679	470
Administration Fee	*6*	200,757	225,727
Commitment Fee	*19*	5,860	14,364
Custody Fee	*6*	12,060	12,000
Depositary Fee	*6*	7,038	10,408
Professional Fee	*9*	44,060	49,246
Directors' Fee	*7*	4,530	6,613
Transaction Costs	*9*	47,344	54,520
Audit Fee	*8*	21,581	23,063
VAT Rebate		(1,139)	(1,402)
Other Expenses	*9*	–	37,856
Expense Waiver	*6*	(187,368)	(220,981)
Total Expenses		319,487	386,663
Finance Costs			
Interest Expense		–	1,758
Distribution Paid	*1*	2,701	2,883
		2,701	4,641
Withholding Tax	*1*	–	657
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**7,767,811**	**(5,923,093)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**60,123,499**	**133,641,912**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		7,767,811	(5,923,093)
Subscriptions	*5*	18,026,658	9,921,566
Redemptions	*5*	(11,861,833)	(77,516,886)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**74,056,135**	**60,123,499**

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 93.27% (31 December 2018: 90.62%)				
	Euro				
107,000	Altice France SA*	3.38%	15/01/2028	124,085	0.17
259,000	Altice France SA*	5.88%	01/02/2027	328,159	0.44
100,000	Altice Luxembourg SA*	6.25%	15/02/2025	116,571	0.16
205,000	Altice Luxembourg SA*	8.00%	15/05/2027	258,589	0.35
227,000	ARD Finance SA*	5.00%	30/06/2027	257,619	0.35
300,000	Casino Guichard Perrachon SA**	3.58%	07/02/2025	290,336	0.39
227,000	CeramTec BondCo GmbH*	5.25%	15/12/2025	267,191	0.36
104,000	Cirsa Finance International Sarl*	4.75%	22/05/2025	122,723	0.16
262,000	eG Global Finance Plc*	4.38%	07/02/2025	295,382	0.40
125,000	Europcar Mobility Group*	4.00%	30/04/2026	136,507	0.18
200,000	Grupo Antolin-Irausa SA*	3.38%	30/04/2026	212,253	0.28
226,000	House of Finance NV*	4.38%	15/07/2026	261,685	0.35
150,000	INEOS Group Holdings SA*	5.38%	01/08/2024	175,455	0.24
100,000	Infineon Technologies AG*	3.63%	29/12/2049	117,582	0.16
110,000	Kraton Polymers LLC/Kraton Polymers Capital Corp*	5.25%	15/05/2026	128,414	0.17
200,000	Kronos International Inc*	3.75%	15/09/2025	228,990	0.31
163,000	La Financiere Atalian SASU*	4.00%	15/05/2024	148,654	0.20
200,000	LeasePlan Corp NV*	7.38%	29/12/2049	251,596	0.34
114,000	LHMC Finco 2 Sarl*	7.25%	02/10/2025	133,180	0.18
110,000	Loxam SAS*	4.50%	15/04/2027	124,092	0.17
100,000	Loxam SAS*	6.00%	15/04/2025	117,646	0.16
200,000	Mauser Packaging Solutions Holding Co*	4.75%	15/04/2024	233,259	0.31
350,000	Motion Bondco DAC*	4.50%	15/11/2027	413,870	0.56
221,000	Netflix Inc*	3.63%	15/06/2030	255,845	0.35
226,000	Nidda BondCo GmbH*	5.00%	30/09/2025	266,325	0.36
237,000	Platin 1426 GmbH*	5.38%	15/06/2023	269,630	0.36
201,000	Rossini Sarl*	6.75%	30/10/2025	252,094	0.34
219,000	Sazka Group AS*	4.13%	20/11/2024	258,549	0.35
243,000	Scientific Games International Inc*	5.50%	15/02/2026	284,882	0.38
377,000	SGL Carbon SE*	4.63%	30/09/2024	414,719	0.56
100,000	Sisal Pay SpA**	3.88%	17/12/2026	113,653	0.15
214,000	SoftBank Group Corp*	3.13%	19/09/2025	246,421	0.33
231,000	Starfruit Finco BV/Starfruit US Holdco LLC*	6.50%	01/10/2026	278,696	0.38
215,000	Summer BidCo BV*	9.00%	15/11/2025	258,516	0.35
100,000	Sunshine Mid BV*	6.50%	15/05/2026	120,415	0.16
210,000	Swissport Financing Sarl*	9.00%	15/02/2025	251,597	0.34
218,000	Tasty Bondco 1 SA*	6.25%	15/05/2026	257,118	0.35
223,000	Techem Verwaltungsgesellschaft 674 mbH*	6.00%	30/07/2026	271,125	0.37
185,000	Telecom Italia SpA*	3.63%	25/05/2026	229,939	0.31
224,000	Tenneco Inc*	4.88%	15/04/2022	256,647	0.35
112,000	Unilabs Subholding AB*	5.75%	15/05/2025	130,781	0.18
200,000	Vivion Investments Sarl*	3.00%	08/08/2024	229,697	0.31
221,000	WEPA Hygieneprodukte GmbH*	2.88%	15/12/2027	257,554	0.35
	Total Euro			**9,648,041**	**13.02**

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 93.27% (31 December 2018: 90.62%) (continued)				
	Pound Sterling				
100,000	Anglian Water Osprey Financing Plc*	5.00%	30/04/2023	137,294	0.19
100,000	EI Group Plc*	6.00%	06/10/2023	134,333	0.18
108,000	EI Group Plc*	7.50%	15/03/2024	154,053	0.21
100,000	Heathrow Finance Plc*	4.13%	01/09/2029	135,170	0.18
100,000	Iceland Bondco Plc*	4.63%	15/03/2025	116,241	0.16
213,000	Iron Mountain UK Plc*	3.88%	15/11/2025	289,288	0.39
275,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	379,281	0.51
200,000	Premier Foods Finance Plc*	6.25%	15/10/2023	278,446	0.38
193,000	TVL Finance Plc*	6.16%	15/07/2025	257,275	0.35
180,000	Virgin Media Secured Finance Plc*	6.25%	28/03/2029	254,996	0.35
172,000	Vodafone Group Plc*	4.88%	03/10/2078	247,424	0.33
200,000	William Hill Plc*	4.75%	01/05/2026	275,966	0.37
	Total Pound Sterling			**2,659,767**	**3.60**
	United States Dollar				
200,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	194,985	0.26
200,000	AES Gener SA†	6.35%	07/10/2079	205,300	0.28
200,000	Agile Group Holdings Ltd*	6.70%	07/03/2022	207,042	0.28
205,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer†	6.75%	15/10/2027	219,924	0.30
200,000	Altice France SA*	5.50%	15/01/2028	205,880	0.28
600,000	Altice France SA*	7.38%	01/05/2026	645,294	0.87
200,000	Altice France SA 144A*	7.38%	01/05/2026	215,098	0.29
145,000	AMC Entertainment Holdings Inc*	5.75%	15/06/2025	134,427	0.18
220,000	Amkor Technology Inc†	6.63%	15/09/2027	242,682	0.33
60,000	AmWINS Group Inc*	7.75%	01/07/2026	66,600	0.09
200,000	Arabian Centres Sukuk Ltd†	5.38%	26/11/2024	206,134	0.28
55,000	Archrock Partners LP/Archrock Partners Finance Corp†	6.25%	01/04/2028	56,787	0.08
200,000	ARD Finance SA*	6.50%	30/06/2027	207,160	0.28
150,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp†	7.00%	01/11/2026	120,052	0.16
43,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp†	10.00%	01/04/2022	42,876	0.06
410,000	ASGN Inc†	4.63%	15/05/2028	422,189	0.57
255,000	AssuredPartners Inc†	7.00%	15/08/2025	260,021	0.35
625,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc†	5.75%	15/07/2027	651,578	0.88
200,000	Azure Power Energy Ltd*	5.50%	03/11/2022	204,401	0.28
200,000	Banco BTG Pactual SA*	4.50%	10/01/2025	203,000	0.27
200,000	Banco do Brasil SA†	9.00%	29/12/2049	228,439	0.31
316,000	Banco Votorantim SA†	4.50%	24/09/2024	325,483	0.44
80,000	Bausch Health Americas Inc†	8.50%	31/01/2027	91,252	0.12
225,000	Bausch Health Cos Inc†	6.13%	15/04/2025	232,946	0.32
200,000	BBVA Bancomer SA†	5.88%	13/09/2034	209,770	0.28
485,000	Beacon Roofing Supply Inc†	4.88%	01/11/2025	488,436	0.66
305,000	Big River Steel LLC/BRS Finance Corp†	7.25%	01/09/2025	322,534	0.44
65,000	Bombardier Inc†	5.75%	15/03/2022	67,248	0.09
115,000	Bombardier Inc†	8.75%	01/12/2021	126,256	0.17
200,000	BRF SA†	4.88%	24/01/2030	206,552	0.28
95,000	Buckeye Partners LP†	3.95%	01/12/2026	91,759	0.12
300,000	Buckeye Partners LP†	4.13%	01/12/2027	289,910	0.39
30,000	Buckeye Partners LP†	5.85%	15/11/2043	27,045	0.04
414,000	C&W Senior Financing DAC†	6.88%	15/09/2027	443,664	0.60
135,000	Calpine Corp†	5.13%	15/03/2028	138,132	0.19
510,000	Calpine Corp†	5.75%	15/01/2025	524,662	0.71
100,000	CCO Holdings LLC/CCO Holdings Capital Corp†	4.75%	01/03/2030	101,988	0.14

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 93.27% (31 December 2018: 90.62%) (continued)				
	United States Dollar (continued)				
60,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.00%	01/02/2028	63,070	0.09
85,000	CCO Holdings LLC/CCO Holdings Capital Corp 144A†	5.00%	01/02/2028	89,349	0.12
250,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.75%	15/02/2026	264,218	0.36
210,000	CCO Holdings LLC/CCO Holdings Capital Corp 144A†	5.75%	15/02/2026	221,943	0.30
195,000	CCO Holdings LLC/CCO Holdings Capital Corp†	5.88%	01/04/2024	201,988	0.27
200,000	Cemig Geracao e Transmissao SA*	9.25%	05/12/2024	230,483	0.31
185,000	Centennial Resource Production LLC†	6.88%	01/04/2027	192,830	0.26
200,000	Champion Sincerity Holdings Ltd*	8.13%	29/12/2049	210,710	0.28
50,400	Chesapeake Energy Corp†	11.50%	01/01/2025	48,132	0.06
224,000	China Evergrande Group*	8.25%	23/03/2022	210,283	0.28
200,000	China Evergrande Group*	8.75%	28/06/2025	171,662	0.23
390,000	Clear Channel Worldwide Holdings Inc†	5.13%	15/08/2027	406,829	0.55
155,000	CommScope Inc†	8.25%	01/03/2027	163,424	0.22
275,000	CommScope Technologies LLC†	5.00%	15/03/2027	259,194	0.35
265,000	CommScope Technologies LLC†	6.00%	15/06/2025	265,962	0.36
65,000	CommScope Technologies LLC 144A†	6.00%	15/06/2025	65,236	0.09
200,000	Cosan Ltd†	5.50%	20/09/2029	208,650	0.28
285,000	CrownRock LP/CrownRock Finance Inc†	5.63%	15/10/2025	291,410	0.39
640,000	CSC Holdings LLC†	5.50%	15/05/2026	679,080	0.92
229,000	CSC Holdings LLC†	10.88%	15/10/2025	256,337	0.35
272,000	CSN Resources SA†	7.63%	17/04/2026	290,182	0.39
365,000	Cumulus Media New Holdings Inc†	6.75%	01/07/2026	391,690	0.53
440,000	DCP Midstream Operating LP†	5.85%	21/05/2043	410,711	0.55
60,000	DCP Midstream Operating LP 144A†	5.85%	21/05/2043	56,006	0.07
400,000	Easy Tactic Ltd*	8.13%	27/02/2023	411,020	0.56
200,000	Elementia SAB de CV†	5.50%	15/01/2025	203,335	0.28
227,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	239,264	0.32
40,000	Energizer Holdings Inc†	5.50%	15/06/2025	41,583	0.06
200,000	Energizer Holdings Inc*	6.38%	15/07/2026	213,370	0.29
355,000	Energizer Holdings Inc†	7.75%	15/01/2027	397,387	0.54
140,000	Enviva Partners LP/Enviva Partners Finance Corp†	6.50%	15/01/2026	150,238	0.20
200,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	200,864	0.27
200,000	Eskom Holdings SOC Ltd*	8.45%	10/08/2028	216,362	0.29
330,000	Freeport-McMoRan Inc*	3.55%	01/03/2022	334,712	0.45
110,000	Freeport-McMoRan Inc*	5.00%	01/09/2027	115,703	0.16
105,000	Freeport-McMoRan Inc*	5.25%	01/09/2029	112,681	0.15
200,000	Freeport-McMoRan Inc*	5.40%	14/11/2034	209,964	0.28
375,000	frontdoor Inc†	6.75%	15/08/2026	409,818	0.55
385,000	Frontier Communications Corp†	8.00%	01/04/2027	403,037	0.54
200,000	FWD Group Ltd*	5.75%	09/07/2024	207,299	0.28
415,000	Garda World Security Corp†	8.75%	15/05/2025	432,633	0.58
115,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.25%	15/05/2026	110,152	0.15
245,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.50%	01/10/2025	237,648	0.32
150,000	Genneia SA†	8.75%	20/01/2022	118,240	0.16
310,000	Global Aircraft Leasing Co Ltd†	6.50%	15/09/2024	324,244	0.44
240,000	Global Partners LP/GLP Finance Corp*	7.00%	15/06/2023	247,900	0.33
70,000	Global Partners LP/GLP Finance Corp†	7.00%	01/08/2027	74,574	0.10
100,000	Gol Finance SA*	7.00%	31/01/2025	103,208	0.14
200,000	Gold Fields Orogen Holdings BVI Ltd*	6.13%	15/05/2029	222,370	0.30
50,000	Granite Holdings US Acquisition Co†	11.00%	01/10/2027	50,767	0.07
200,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	202,062	0.27
200,000	Greenland Global Investment Ltd*	6.75%	26/09/2023	201,685	0.27

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 93.27% (31 December 2018: 90.62%) (continued)				
	United States Dollar (continued)				
250,000	GTCR AP Finance Inc†	8.00%	15/05/2027	260,712	0.35
300,000	GTH Finance BV*	7.25%	26/04/2023	338,119	0.46
62,000	GW B-CR Security Corp†	9.50%	01/11/2027	66,300	0.09
500,000	Harsco Corp†	5.75%	31/07/2027	534,398	0.72
220,000	Hertz Corp†	5.50%	15/10/2024	225,959	0.30
250,000	Hertz Corp†	6.00%	15/01/2028	250,463	0.34
185,000	Hertz Corp†	7.13%	01/08/2026	200,702	0.27
620,000	HUB International Ltd†	7.00%	01/05/2026	657,216	0.89
200,000	Hunt Oil Co of Peru LLC Sucursal Del Peru†	6.38%	01/06/2028	220,620	0.30
65,000	iHeartCommunications Inc†	5.25%	15/08/2027	68,130	0.09
385,000	iHeartCommunications Inc†	6.38%	01/05/2026	418,446	0.56
200,000	IHS Netherlands Holdco BV*	8.00%	18/09/2027	212,852	0.29
114,000	Indo Energy Finance II BV†	6.38%	24/01/2023	114,993	0.15
200,000	Inkia Energy Ltd*	5.88%	09/11/2027	208,872	0.28
275,000	Intelsat Jackson Holdings SA*	5.50%	01/08/2023	236,809	0.32
60,000	Iron Mountain Inc†	4.88%	15/09/2027	62,089	0.09
365,000	Iron Mountain Inc†	4.88%	15/09/2029	371,615	0.50
340,000	Iron Mountain Inc†	5.25%	15/03/2028	354,229	0.48
45,000	Iron Mountain Inc 144A†	5.25%	15/03/2028	46,883	0.06
270,000	Iron Mountain US Holdings Inc†	5.38%	01/06/2026	282,919	0.38
30,000	Iron Mountain US Holdings Inc 144A†	5.38%	01/06/2026	31,435	0.04
200,000	JBS Investments II GmbH*	5.75%	15/01/2028	211,270	0.29
150,000	JELD-WEN Inc†	4.63%	15/12/2025	154,862	0.21
170,000	JELD-WEN Inc†	4.88%	15/12/2027	174,309	0.23
445,000	KAR Auction Services Inc†	5.13%	01/06/2025	463,728	0.63
50,000	Korn Ferry†	4.63%	15/12/2027	50,375	0.07
215,000	Kosmos Energy Ltd*	7.13%	04/04/2026	220,240	0.30
445,000	L Brands Inc*	5.25%	01/02/2028	422,461	0.57
318,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	323,903	0.44
85,000	LPL Holdings Inc†	4.63%	15/11/2027	86,913	0.12
245,000	LPL Holdings Inc†	5.75%	15/09/2025	256,941	0.35
200,000	LPL Holdings Inc 144A†	5.75%	15/09/2025	209,748	0.28
476,000	MARB BondCo Plc*	6.88%	19/01/2025	506,328	0.68
140,000	Masonite International Corp†	5.38%	01/02/2028	148,134	0.20
425,000	Masonite International Corp†	5.75%	15/09/2026	452,773	0.61
220,000	Matador Resources Co†	5.88%	15/09/2026	221,105	0.30
115,000	Mauser Packaging Solutions Holding Co†	5.50%	15/04/2024	118,748	0.16
35,000	Mauser Packaging Solutions Holding Co 144A†	5.50%	15/04/2024	36,141	0.05
95,000	Mauser Packaging Solutions Holding Co†	7.25%	15/04/2025	94,049	0.13
200,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	204,148	0.28
200,000	Melco Resorts Finance Ltd*	5.25%	26/04/2026	207,069	0.28
200,000	Melco Resorts Finance Ltd†	5.63%	17/07/2027	208,812	0.28
250,000	Metinvest BV*	7.75%	17/10/2029	255,557	0.35
180,000	Metropolitan Light Co Ltd*	5.50%	21/11/2022	186,281	0.25
200,000	MGM China Holdings Ltd*	5.88%	15/05/2026	212,375	0.29
200,000	MHP Lux SA*	6.95%	03/04/2026	209,765	0.29
200,000	Millicom International Cellular SA*	6.63%	15/10/2026	221,830	0.30
200,000	Minerva Luxembourg SA*	6.50%	20/09/2026	213,322	0.29
405,000	MPH Acquisition Holdings LLC†	7.13%	01/06/2024	392,846	0.53
200,000	MSU Energy SA/UGEN SA/UENSA SA†	6.88%	01/02/2025	122,650	0.17
200,000	Muthoot Finance Ltd*	6.13%	31/10/2022	207,989	0.28
205,100	MV24 Capital BV*	6.75%	01/06/2034	217,027	0.29

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 93.27% (31 December 2018: 90.62%) (continued)				
	United States Dollar (continued)				
205,000	Netflix Inc†	4.88%	15/04/2028	213,451	0.29
130,000	Netflix Inc†	4.88%	15/06/2030	132,272	0.18
55,000	Netflix Inc†	5.38%	15/11/2029	58,676	0.08
110,000	Netflix Inc†	5.88%	15/11/2028	122,145	0.16
680,000	Netflix Inc†	6.38%	15/05/2029	775,608	1.05
228,000	Network i2i Ltd*	5.65%	29/12/2049	225,606	0.30
200,000	Nexa Resources SA†	5.38%	04/05/2027	214,372	0.29
395,000	Nexstar Broadcasting Inc†	5.63%	15/07/2027	416,982	0.56
75,000	Nielsen Co Luxembourg Sarl†	5.00%	01/02/2025	77,437	0.10
690,000	Nielsen Finance LLC/Nielsen Finance Co†	5.00%	15/04/2022	693,816	0.94
145,000	Nielsen Finance LLC/Nielsen Finance Co 144A†	5.00%	15/04/2022	145,802	0.20
290,000	NRG Energy Inc*	6.63%	15/01/2027	315,187	0.43
75,000	NRG Energy Inc*	7.25%	15/05/2026	82,076	0.11
250,000	Orazul Energy Egenor SCA*	5.63%	28/04/2027	257,899	0.35
265,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA†	6.63%	15/05/2022	264,005	0.36
145,000	PDC Energy Inc†	5.75%	15/05/2026	145,004	0.20
590,000	Performance Food Group Inc†	5.50%	15/10/2027	632,052	0.85
420,000	Petrobras Global Finance BV†	5.09%	15/01/2030	450,559	0.61
221,000	Petrobras Global Finance BV*	6.90%	19/03/2049	259,625	0.35
65,000	Polaris Intermediate Corp†	8.50%	01/12/2022	60,693	0.08
295,000	Post Holdings Inc†	5.50%	01/03/2025	309,628	0.42
195,000	Post Holdings Inc†	5.75%	01/03/2027	209,590	0.28
175,000	Precision Drilling Corp*	5.25%	15/11/2024	161,072	0.22
40,000	Precision Drilling Corp†	7.13%	15/01/2026	38,114	0.05
65,000	Precision Drilling Corp†	7.75%	15/12/2023	65,027	0.09
740,000	Prime Security Services Borrower LLC/Prime Finance Inc†	5.75%	15/04/2026	805,678	1.09
90,000	Prime Security Services Borrower LLC/Prime Finance Inc REG S†	5.75%	15/04/2026	97,988	0.13
75,000	Prime Security Services Borrower LLC/Prime Finance Inc†	9.25%	15/05/2023	78,797	0.11
200,000	QNB Finansbank AS*	6.88%	07/09/2024	213,475	0.29
240,000	Rackspace Hosting Inc†	8.63%	15/11/2024	235,200	0.32
185,000	Rackspace Hosting Inc 144A†	8.63%	15/11/2024	181,300	0.24
160,000	Radiate Holdco LLC/Radiate Finance Inc†	6.63%	15/02/2025	162,066	0.22
225,000	Range Resources Corp*	4.88%	15/05/2025	192,937	0.26
385,000	Realogy Group LLC/Realogy Co-Issuer Corp†	9.38%	01/04/2027	402,704	0.54
415,000	Resideo Funding Inc†	6.13%	01/11/2026	419,160	0.57
200,000	RKPF Overseas 2019 A Ltd*	7.88%	01/02/2023	214,141	0.29
400,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	431,834	0.58
200,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	203,111	0.27
210,000	Scientific Games International Inc†	7.00%	15/05/2028	225,614	0.30
195,000	Scientific Games International Inc†	7.25%	15/11/2029	211,936	0.29
605,000	Sirius XM Radio Inc†	5.00%	01/08/2027	639,394	0.86
70,000	Sirius XM Radio Inc 144A†	5.00%	01/08/2027	73,979	0.10
315,000	Sirius XM Radio Inc†	5.50%	01/07/2029	341,173	0.46
100,000	SM Energy Co*	6.63%	15/01/2027	98,518	0.13
275,000	Solera LLC/Solera Finance Inc†	10.50%	01/03/2024	291,924	0.39
30,000	Sprint Capital Corp*	8.75%	15/03/2032	36,468	0.05
625,000	Sprint Corp*	7.13%	15/06/2024	675,522	0.91
90,000	Sprint Corp*	7.63%	01/03/2026	99,419	0.14
145,000	Sprint Corp*	7.88%	15/09/2023	160,285	0.22
460,000	Staples Inc†	7.50%	15/04/2026	478,112	0.65
150,000	Staples Inc†	10.75%	15/04/2027	152,528	0.21
450,000	Starfruit Finco BV/Starfruit US Holdco LLC*	8.00%	01/10/2026	478,136	0.64
230,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	281,521	0.38

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 93.27% (31 December 2018: 90.62%) (continued)				
	United States Dollar (continued)				
200,000	Studio City Finance Ltd*	7.25%	11/02/2024	211,917	0.29
135,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.50%	15/08/2022	120,530	0.16
80,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.75%	15/04/2025	61,333	0.08
400,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	425,973	0.58
45,000	Talen Energy Supply LLC†	6.50%	01/06/2025	38,536	0.05
215,000	Talen Energy Supply LLC†	6.63%	15/01/2028	219,912	0.30
125,000	Talen Energy Supply LLC†	7.25%	15/05/2027	131,756	0.18
155,000	Talen Energy Supply LLC†	10.50%	15/01/2026	147,804	0.20
325,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp†	5.50%	15/01/2028	319,255	0.43
80,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.13%	01/02/2025	83,199	0.11
235,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.50%	01/03/2030	241,756	0.33
190,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	6.50%	15/07/2027	208,402	0.28
380,000	Taylor Morrison Communities Inc†	5.88%	15/06/2027	418,883	0.57
200,000	Telecom Argentina SA†	8.00%	18/07/2026	192,627	0.26
395,000	Tenet Healthcare Corp*	6.75%	15/06/2023	434,814	0.59
280,000	Tenet Healthcare Corp*	8.13%	01/04/2022	310,248	0.42
460,000	Terex Corp†	5.63%	01/02/2025	475,525	0.64
100,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	83,503	0.11
200,000	Teva Pharmaceutical Finance Netherlands III BV*	4.10%	01/10/2046	144,520	0.19
200,000	Teva Pharmaceutical Finance Netherlands III BV†	7.13%	31/01/2025	205,857	0.28
40,000	T-Mobile USA Inc*	4.50%	01/02/2026	0	0.00
340,000	T-Mobile USA Inc*	6.00%	01/03/2023	0	0.00
105,000	T-Mobile USA Inc*	6.00%	15/04/2024	0	0.00
395,000	TransDigm Inc†	5.50%	15/11/2027	400,167	0.54
150,000	TransDigm Inc†	6.25%	15/03/2026	162,673	0.22
160,000	TransDigm Inc*	6.38%	15/06/2026	169,994	0.23
350,000	TransDigm Inc*	7.50%	15/03/2027	383,477	0.52
75,000	Tronox Finance Plc†	5.75%	01/10/2025	76,623	0.10
125,000	Tronox Inc†	6.50%	15/04/2026	129,091	0.17
200,000	Tullow Oil Plc†	7.00%	01/03/2025	168,862	0.23
200,000	Turk Telekomunikasyon AS*	6.88%	28/02/2025	214,263	0.29
200,000	Turkiye Garanti Bankasi AS*	5.25%	13/09/2022	204,073	0.27
200,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	211,630	0.29
200,000	United Bank for Africa Plc*	7.75%	08/06/2022	213,019	0.29
200,000	Vedanta Resources Ltd*	6.38%	30/07/2022	196,662	0.27
105,000	Vistra Energy Corp*	5.88%	01/06/2023	107,681	0.15
285,000	Vistra Operations Co LLC†	5.00%	31/07/2027	298,347	0.40
310,000	Vistra Operations Co LLC†	5.50%	01/09/2026	329,320	0.44
120,000	Vistra Operations Co LLC†	5.63%	15/02/2027	126,672	0.17
179,000	VTR Finance BV*	6.88%	15/01/2024	183,401	0.25
620,000	Western Digital Corp†	4.75%	15/02/2026	647,513	0.87
70,000	WPX Energy Inc*	5.25%	15/09/2024	74,549	0.10
160,000	WPX Energy Inc*	5.75%	01/06/2026	171,172	0.23
232,000	Yapi ve Kredi Bankasi AS*	8.25%	15/10/2024	249,065	0.34
200,000	YPF Energia Electrica SA*	10.00%	25/07/2026	174,526	0.23
200,000	YPF SA*	8.50%	28/07/2025	189,583	0.26
200,000	Yuzhou Properties Co Ltd*	6.00%	25/10/2023	195,448	0.26
25,000	Zayo Group LLC/Zayo Capital Inc†	5.75%	15/01/2027	25,477	0.03
125,000	Zayo Group LLC/Zayo Capital Inc 144A†	5.75%	15/01/2027	127,388	0.17
	Total United States Dollar			**56,761,109**	**76.65**
	Total Corporate Bonds			**69,068,917**	**93.27**

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
	Term Loans 3.02% (31 December 2018: 5.72%)				
	Euro				
100,000	Rain Carbon Inc	3.00%	16/01/2025	106,848	0.14
98,492	Trident TPI Holdings Inc	3.25%	17/10/2024	107,379	0.14
	Total Euro			**214,227**	**0.28**
	Pound Sterling				
115,000	Sigma Holdco BV	4.70%	02/07/2025	151,339	0.21
	Total Pound Sterling			**151,339**	**0.21**
	United States Dollar				
434,879	Bass Pro Group LLC	6.80%	25/09/2024	434,427	0.59
263,521	Forterra Finance LLC	4.80%	25/10/2023	258,470	0.35
412,883	Frontier Communications Corp	5.55%	15/06/2024	415,779	0.56
79,800	Granite US Holdings Corp	7.21%	30/09/2026	80,199	0.11
217,412	Staples Inc	6.69%	16/04/2026	214,165	0.29
199,456	Tivity Health Inc	6.05%	08/03/2024	200,079	0.27
267,514	Tivity Health Inc	7.05%	06/03/2026	268,250	0.36
	Total United States Dollar			**1,871,369**	**2.53**
	Total Term Loans †			**2,236,935**	**3.02**
	Total Investments			**71,305,852**	**96.29**

Forward Currency Contracts 1.49% (31 December 2018: 0.85%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 122,055	US$ 136,729	22/01/2020	Goldman Sachs International	4	445	0.00
€ 1,474,755	US$ 1,634,227	22/01/2020	UBS AG	2	23,204	0.03
€ 504,310	US$ 564,267	22/01/2020	Westpac Banking Corp	2	2,512	0.00
£ 28,770	US$ 37,568	22/01/2020	Goldman Sachs International	3	568	0.00
£ 212,351	€ 238,774	22/01/2020	Goldman Sachs International	1	13,120	0.02
£ 396,708	US$ 500,551	22/01/2020	UBS AG	5	25,285	0.04
£ 172,244	US$ 222,757	22/01/2020	Westpac Banking Corp	4	5,553	0.01
£ 29,496	€ 32,981	22/01/2020	Westpac Banking Corp	1	2,030	0.01
EUR Hedged Classes						
€ 18,640,578	US$ 20,579,567	22/01/2020	Goldman Sachs International	8	369,988	0.50
€ 17,962,458	US$ 19,839,750	22/01/2020	UBS AG	1	347,686	0.47
€ 15,832,837	US$ 17,483,294	22/01/2020	Westpac Banking Corp	19	310,729	0.41
GBP Hedged Classes						
£ 3,347	US$ 4,140	22/01/2020	Goldman Sachs International	3	296	0.00
£ 3,238	US$ 4,001	22/01/2020	UBS AG	1	291	0.00
£ 2,822	US$ 3,487	22/01/2020	Westpac Banking Corp	2	255	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**1,101,962**	**1.49**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**72,407,814**	**97.78**

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.17%) (31 December 2018: (1.14%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 746,980	£ 660,368	22/01/2020	Goldman Sachs International	2	(35,811)	(0.05)
£ 7,100	US$ 9,537	22/01/2020	Goldman Sachs International	1	(125)	(0.00)
£ 20,286	US$ 27,172	22/01/2020	Westpac Banking Corp	1	(283)	(0.00)
£ 86,511	€ 102,768	22/01/2020	Westpac Banking Corp	1	(828)	(0.00)
US$ 362,608	€ 328,021	22/01/2020	Goldman Sachs International	1	(6,045)	(0.01)
US$ 11,768,620	€ 10,620,770	22/01/2020	UBS AG	1	(167,726)	(0.23)
US$ 2,880,520	£ 2,312,060	22/01/2020	UBS AG	1	(184,121)	(0.25)
US$ 222,722	€ 201,035	22/01/2020	Westpac Banking Corp	3	(3,215)	(0.00)
EUR Hedged Classes						
US$ 365,318	€ 329,926	22/01/2020	Goldman Sachs International	3	(5,475)	(0.01)
US$ 17,326,743	€ 15,685,115	22/01/2020	UBS AG	2	(301,261)	(0.41)
US$ 9,645,395	€ 8,721,378	22/01/2020	Westpac Banking Corp	23	(156,285)	(0.21)
GBP Hedged Classes						
£ 63	US$ 84	22/01/2020	Westpac Banking Corp	1	(1)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(861,176)**	**(1.17)**

Futures Contracts (0.00%) (31 December 2018: (0.02%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
6	US Treasury 5-Year Note (CBT) Future March 2020	(2,797)	(0.00)
Total Unrealised Loss on Futures Contracts ±		**(2,797)**	**(0.00)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(863,973)**	**(1.17)**
Net Financial Assets at Fair Value through Profit or Loss	**71,543,841**	**96.61**
Other Net Assets	**2,512,294**	**3.39**
Net Assets Attributable to Holders of Redeemable Participating Shares	**74,056,135**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	32,531,538	42.92
** Transferable securities and/or money market instruments dealt in on a regulated market	403,989	0.53
† Other transferable securities and/or money market instruments	38,370,325	50.62
± Financial derivative instruments traded on a regulated market	(2,797)	0.00
∞ OTC financial derivative instruments	240,786	0.32
Total Investments	**71,543,841**	**94.39**

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$
740,000	Prime Security Services Borrower LLC/Prime Finance Inc, 5.75%, 15/04/2026	770,124
625,000	Netflix Inc, 6.38%, 15/05/2029	699,504
690,000	Nielsen Finance LLC/Nielsen Finance Co, 5.00%, 15/04/2022	691,531
600,000	Altice France SA, 7.38%, 01/05/2026	628,256
605,000	Sirius XM Radio Inc, 5.00%, 01/08/2027	628,141
625,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc, 5.75%, 15/07/2027	627,097
620,000	HUB International Ltd, 7.00%, 01/05/2026	622,625
590,000	Performance Food Group Inc, 5.50%, 15/10/2027	611,988
540,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op, 5.38%, 15/04/2027	563,840
580,000	Western Digital Corp, 4.75%, 15/02/2026	561,925
525,000	Taylor Morrison Communities Inc, 5.88%, 15/06/2027	546,510
500,000	Harsco Corp, 5.75%, 31/07/2027	512,340
530,000	Beacon Roofing Supply Inc, 4.88%, 01/11/2025	508,547
485,000	Vistra Operations Co LLC, 5.00%, 31/07/2027	495,500
485,000	Bausch Health Cos Inc, 6.13%, 15/04/2025	478,533
450,000	Starfruit Finco BV / Starfruit US Holdco LLC, 8.00%, 01/10/2026	475,875
465,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 5.75%, 01/04/2025	469,717
515,000	L Brands Inc, 5.25%, 01/02/2028	469,305
470,000	Calpine Corp, 5.75%, 15/01/2025	465,096
460,000	Terex Corp, 5.63%, 01/02/2025	460,548

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US$
665,000	Ally Financial Inc, 8.00%, 15/03/2020	689,422
625,000	MEDNAX Inc, 6.25%, 15/01/2027	620,919
650,000	Cleveland-Cliffs Inc, 5.88%, 01/06/2027	620,750
560,000	SS&C Technologies Inc, 5.50%, 30/09/2027	592,813
540,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op, 5.38%, 15/04/2027	576,306
500,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 5.75%, 01/04/2025	511,563
450,000	Petrobras Global Finance BV, 7.38%, 17/01/2027	495,843
405,000	Select Medical Corp, 6.25%, 15/08/2026	437,906
410,000	Spectrum Brands Inc, 5.75%, 15/07/2025	428,346
400,000	CSC Holdings LLC, 7.75%, 15/07/2025	428,000
400,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.00%, 15/02/2025	420,004
405,000	Six Flags Entertainment Corp, 4.88%, 31/07/2024	419,681
400,000	INEOS Group Holdings SA, 5.63%, 01/08/2024	407,000
405,000	Diamond Sports Group LLC / Diamond Sports Finance Co, 5.38%, 15/08/2026	406,626
400,000	CFLD Cayman Investment Ltd, 8.60%, 08/04/2024	404,500
378,000	Altice Finco SA, 4.75%, 15/01/2028	400,114
322,000	InterXion Holding NV, 4.75%, 15/06/2025	388,274
370,000	Cheniere Energy Partners LP, 5.25%, 01/10/2025	378,788
295,000	Iron Mountain UK Plc, 3.88%, 15/11/2025	365,662
350,000	Element Solutions Inc, 5.88%, 01/12/2025	365,375

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 9.25%. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Index hedged in USD, returned 8.22%. (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).

In response to slowing global growth - attributed in large part to overhangs from trade policy and Brexit negatively impacting investment spending - global central banks turned more accommodative in 2019. The Federal Reserve ("Fed") cut rates three times after hiking rates four times in 2018, while numerous other central banks also loosened policy in seeking to support growth amid falling inflation expectations. This helped drive developed markets government bond yields lower and global credit spreads tighter over the period, creating a powerful tailwind for fixed income performance.

During the reporting period, the Portfolio's diversified overweight to credit was a primary reason for relative outperformance. Allocations to European high yield, emerging markets ("EM") debt, and mortgage credit, as well as security selection in global investment grade credit were all key contributors. Allocation to CLOs and US TIPS were lesser contributors. Rates positioning overall detracted over the period. Although overweights in Australian, South African and New Zealand rates were additive, these positives were more than offset by underweights in US and core European rates and short exposure to Sweden. Our active FX strategy also detracted for the period; overweights in Norwegian krone and Swedish krona were the worst performing positions whereas underweights to euro and New Zealand dollar were the best performing positions.

Coming into 2020, our thesis of a modest slowdown in US growth, stabilization in international developed market growth (led by a global recovery in manufacturing and an attendant rebound in trade), and bouts of elevated volatility ahead of the known unknown (the US election) appeared sound. However, an unknown unknown, COVID-19, has disrupted the chain of events.

We expect a stark slowdown in the US and global growth in the first half of 2020. We are viewing the impact of the virus as a growth shock, analogous to other growth shocks over the past 20 years (9/11 attacks, European crises in 2011 and 2013, and the energy issues of 2015/2016). We do not see a material permanent impact to the global growth trajectory, and while we expect markets to remain volatile, monetary easing and fiscal easing will stabilize the impacts of this growth shock. We would also note that the 'outcome' of this crisis is now a return to approximately 0% policy rates in the US and lower overall government bond yields, which will only heighten investors' need for income, particularly in high quality securities.

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	183,423,408	109,611,666
Cash and cash equivalents	*3*	4,601,327	2,783,875
Receivable for investments sold		5,107,134	–
Receivable for shares issued		487,260	24,431
Due from brokers		4,843,283	1,398,765
Income receivable and other assets		1,318,594	821,596
Total Assets		**199,781,006**	**114,640,333**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	9,459,928	3,538,648
Bank overdraft	*4*	1,203	–
Payable for shares redeemed		141,385	59,737
Accrued expenses		100,121	84,986
Payable for investments purchased		16,313,496	10,892,453
Other payables		70,121	35,129
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**26,086,254**	**14,610,953**
Net Assets Attributable to Holders of Redeemable Participating Shares		**173,694,752**	**100,029,380**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		4,967,475	2,261,777
Dividend Income		7,734	107,309
Miscellaneous Income		1,183	1,747
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	7,732,714	(2,987,721)
		12,709,106	(616,888)
Expenses			
Management Fee	*6*	489,876	227,495
Distribution Fee	*6*	1,176	–
Administration Fee	*6*	207,019	142,108
Commitment Fee	*19*	17,115	6,136
Custody Fee	*6*	12,082	12,000
Depositary Fee	*6*	14,074	7,837
Professional Fee	*9*	41,420	32,413
Directors' Fee	*7*	4,530	6,613
Transaction Costs	*9*	96,409	96,520
Audit Fee	*8*	15,718	15,263
VAT Rebate		(2,218)	(855)
Other Expenses	*9*	18,649	10,192
Expense Waiver	*6*	(100,819)	(177,552)
Advisory Fee Waiver	*6*	(1,124)	(1,451)
Total Expenses		813,907	376,719
Finance Costs			
Interest Expense		12	1,065
Distribution Paid	*1*	159,363	56,307
		159,375	57,372
Withholding Tax	*1*	5,319	2,515
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**11,730,505**	**(1,053,494)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**100,029,380**	**44,615,281**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		11,730,505	(1,053,494)
Subscriptions	*5*	192,983,859	74,190,126
Redemptions	*5*	(131,048,992)	(17,722,533)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**173,694,752**	**100,029,380**

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 1.90% (31 December 2018: 0.33%)				
	United States Dollar				
3,325,000	United States Treasury Bill	0.00%	28/05/2020	3,304,224	1.90
	Total Treasury Bills **			**3,304,224**	**1.90**
	Agency Bonds 0.23% (31 December 2018: 0.36%)				
	United States Dollar				
280,000	Federal Home Loan Banks	5.50%	15/07/2036	393,177	0.23
	Total Agency Bonds *			**393,177**	**0.23**
	Asset Backed Securities 7.03% (31 December 2018: 9.44%)				
	Euro				
714,418	European Residential Loan Securitisation 2019-NPL2 DAC Class A	1.05%	24/02/2058	796,006	0.46
	Total Euro			**796,006**	**0.46**
	United States Dollar				
112,540	Accredited Mortgage Loan Trust 2005-1 Class M4	2.95%	25/04/2035	112,657	0.07
155,000	Bear Stearns Asset Backed Securities Trust 2006-SD2 Class M2	2.59%	25/06/2036	156,229	0.09
1,100,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.04%	25/07/2030	1,115,559	0.64
395,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.44%	25/02/2030	405,696	0.23
1,295,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.79%	25/10/2029	1,354,035	0.78
677,801	Fannie Mae Connecticut Avenue Securities Class 2M2	3.99%	25/08/2030	684,256	0.39
1,006,482	Fannie Mae Connecticut Avenue Securities Class 2M2	6.14%	25/05/2029	1,062,191	0.61
250,000	Flatiron CLO 17 Ltd 2017-1X Class E	7.91%	15/05/2030	238,963	0.14
1,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	3.59%	25/07/2030	1,002,974	0.58
1,250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.09%	25/09/2030	1,265,208	0.73
1,173,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.29%	25/03/2030	1,201,653	0.69
1,250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.44%	25/12/2029	1,285,558	0.74
1,200,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.24%	25/10/2029	1,279,473	0.74
250,000	Milos CLO Ltd 2017-1X Class E	8.12%	20/10/2030	246,512	0.14
	Total United States Dollar			**11,410,964**	**6.57**
	Total Asset Backed Securities **			**12,206,970**	**7.03**
	Corporate Bonds 44.53% (31 December 2018: 38.55%)				
	Euro				
399,000	Altice Finco SA*	4.75%	15/01/2028	453,812	0.26
197,000	Altice France SA*	2.50%	15/01/2025	224,404	0.13
143,000	Altice France SA*	3.38%	15/01/2028	165,834	0.10
372,000	Altice France SA*	5.88%	01/02/2027	471,332	0.27
200,000	Altice Luxembourg SA*	6.25%	15/02/2025	233,142	0.13
346,000	Altice Luxembourg SA*	8.00%	15/05/2027	436,448	0.25
393,000	ARD Finance SA*	5.00%	30/06/2027	446,011	0.26
300,000	Arkema SA*	2.75%	29/12/2049	357,376	0.21
315,000	Avantor Inc*	4.75%	01/10/2024	377,201	0.22
300,000	Axalta Coating Systems Dutch Holding B BV*	3.75%	15/01/2025	348,115	0.20
300,000	Barclays Plc*	1.38%	24/01/2026	347,379	0.20
404,000	Bausch Health Cos Inc*	4.50%	15/05/2023	460,304	0.26
1,075,000	Bayer AG*	2.38%	02/04/2075	1,239,297	0.71

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 44.53% (31 December 2018: 38.55%) (continued)				
	Euro (continued)				
100,000	Bayer AG*	2.38%	12/11/2079	114,074	0.07
317,000	Belden Inc*	3.38%	15/07/2027	374,240	0.22
100,000	Belden Inc*	4.13%	15/10/2026	120,541	0.07
700,000	Casino Guichard Perrachon SA*	4.05%	05/08/2026	669,981	0.39
380,000	Cemex SAB de CV*	3.13%	19/03/2026	443,947	0.26
564,000	CeramTec BondCo GmbH*	5.25%	15/12/2025	663,858	0.38
150,000	Cirsa Finance International Sarl*	4.75%	22/05/2025	177,004	0.10
415,000	CK Hutchison Group Telecom Finance SA*	0.75%	17/04/2026	464,277	0.27
390,000	Constellium SE*	4.25%	15/02/2026	457,475	0.26
367,000	Darling Global Finance BV*	3.63%	15/05/2026	436,160	0.25
355,000	Diocle SpA*	3.88%	30/06/2026	405,710	0.23
363,000	DKT Finance ApS*	7.00%	17/06/2023	432,614	0.25
200,000	E.ON SE*	0.63%	07/11/2031	216,528	0.12
361,000	eG Global Finance Plc*	4.38%	07/02/2025	406,995	0.23
201,000	eircom Finance DAC*	3.50%	15/05/2026	238,493	0.14
135,000	EnBW Energie Baden-Wuerttemberg AG*	3.38%	05/04/2077	160,335	0.09
348,000	Energizer Gamma Acquisition BV*	4.63%	15/07/2026	414,662	0.24
200,000	Europcar Mobility Group*	4.00%	30/04/2026	218,411	0.13
200,000	Europcar Mobility Group*	4.13%	15/11/2024	223,577	0.13
505,000	Glencore Finance Europe Ltd**	2.75%	01/04/2021	581,858	0.33
328,000	Goodyear Europe BV*	3.75%	15/12/2023	374,600	0.22
124,000	Grifols SA*	2.25%	15/11/2027	144,298	0.08
396,000	Grupo Antolin-Irausa SA*	3.38%	30/04/2026	420,262	0.24
303,000	Guala Closures SpA**	3.50%	15/04/2024	344,794	0.20
100,000	Heimstaden Bostad AB*	3.25%	29/12/2049	112,952	0.06
190,000	Hertz Holdings Netherlands BV*	5.50%	30/03/2023	222,755	0.13
268,000	House of Finance NV*	4.38%	15/07/2026	310,317	0.18
318,000	IHO Verwaltungs GmbH*	3.75%	15/09/2026	378,109	0.22
569,000	INEOS Group Holdings SA*	5.38%	01/08/2024	665,560	0.38
300,000	Infineon Technologies AG*	2.88%	29/12/2049	348,031	0.20
200,000	Infineon Technologies AG*	3.63%	29/12/2049	235,164	0.14
200,000	Infor US Inc*	5.75%	15/05/2022	228,249	0.13
457,000	International Game Technology Plc*	3.50%	15/06/2026	548,116	0.32
287,000	IQVIA Inc*	2.25%	15/01/2028	333,827	0.19
323,000	IQVIA Inc*	3.25%	15/03/2025	370,704	0.21
137,000	Jaguar Land Rover Automotive Plc*	4.50%	15/01/2026	148,600	0.09
250,000	JPMorgan Chase & Co*	1.64%	18/05/2028	301,776	0.17
500,000	KA Finanz AG*	0.38%	11/08/2020	563,318	0.32
100,000	Kapla Holding SAS*	3.38%	15/12/2026	114,774	0.07
441,000	Kronos International Inc*	3.75%	15/09/2025	504,923	0.29
230,000	La Financiere Atalian SASU*	4.00%	15/05/2024	209,757	0.12
405,000	LeasePlan Corp NV*	7.38%	29/12/2049	509,481	0.29
344,000	Levi Strauss & Co*	3.38%	15/03/2027	413,443	0.24
309,000	LHMC Finco 2 Sarl*	7.25%	02/10/2025	360,987	0.21
343,000	Lincoln Financing Sarl*	3.88%	01/04/2024	389,526	0.22
300,000	LKQ European Holdings BV*	4.13%	01/04/2028	375,666	0.22
327,000	Loxam SAS*	6.00%	15/04/2025	384,704	0.22
215,000	Matterhorn Telecom SA*	3.13%	15/09/2026	250,043	0.14
651,000	Mauser Packaging Solutions Holding Co*	4.75%	15/04/2024	759,258	0.44
552,000	Motion Bondco DAC*	4.50%	15/11/2027	652,732	0.38
194,000	MPT Operating Partnership LP/MPT Finance Corp*	3.33%	24/03/2025	240,498	0.14
100,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2024	120,037	0.07
466,000	Netflix Inc*	3.63%	15/05/2027	561,568	0.32

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 44.53% (31 December 2018: 38.55%) (continued)				
	Euro (continued)				
387,000	Nexi SpA**	1.75%	31/10/2024	447,546	0.26
440,000	Nidda BondCo GmbH*	5.00%	30/09/2025	518,509	0.30
300,000	Orano SA*	4.88%	23/09/2024	391,302	0.22
228,000	Panther BF Aggregator 2 LP/Panther Finance Co Inc†	4.38%	15/05/2026	269,307	0.15
390,000	Paprec Holding SA*	4.00%	31/03/2025	423,110	0.24
282,000	Petrobras Global Finance BV*	4.75%	14/01/2025	365,619	0.21
340,000	Platin 1426 GmbH*	5.38%	15/06/2023	386,810	0.22
201,000	Playtech Plc*	4.25%	07/03/2026	240,227	0.14
100,000	Quatrim SASU*	5.88%	15/01/2024	118,819	0.07
501,000	Repsol International Finance BV*	4.50%	25/03/2075	649,793	0.37
517,000	Rossini Sarl*	6.75%	30/10/2025	648,420	0.37
100,000	Royal Bank of Scotland Group Plc*	2.00%	04/03/2025	118,737	0.07
100,000	Royal Mail Plc*	1.25%	08/10/2026	113,038	0.06
569,000	Sazka Group AS*	4.13%	20/11/2024	671,755	0.39
241,000	Scientific Games International Inc*	5.50%	15/02/2026	282,538	0.16
430,000	SGL Carbon SE*	4.63%	30/09/2024	473,021	0.27
238,000	Sisal Pay SpA**	3.88%	17/12/2026	270,494	0.16
284,000	Smurfit Kappa Acquisitions ULC*	2.88%	15/01/2026	351,452	0.20
200,000	SoftBank Group Corp*	5.00%	15/04/2028	248,284	0.14
300,000	Solvay Finance SA*	5.87%	29/12/2049	399,082	0.23
318,000	Spectrum Brands Inc*	4.00%	01/10/2026	378,231	0.22
200,000	SPIE SA*	2.63%	18/06/2026	235,762	0.14
271,000	Starfruit Finco BV/Starfruit US Holdco LLC*	6.50%	01/10/2026	326,955	0.19
200,000	Summer BidCo BV*	9.00%	15/11/2025	240,480	0.14
352,000	Summit Properties Ltd*	2.00%	31/01/2025	387,472	0.22
257,000	Sunshine Mid BV*	6.50%	15/05/2026	309,466	0.18
200,000	Swissport Financing Sarl*	5.25%	15/08/2024	239,296	0.14
210,000	Swissport Financing Sarl*	9.00%	15/02/2025	251,597	0.14
449,000	Tasty Bondco 1 SA*	6.25%	15/05/2026	529,568	0.30
464,000	Techem Verwaltungsgesellschaft 674 mbH*	6.00%	30/07/2026	564,135	0.32
216,000	Telecom Italia SpA**	3.00%	30/09/2025	259,808	0.15
525,000	Telecom Italia SpA*	3.63%	25/05/2026	652,529	0.38
400,000	Telefonica Europe BV*	2.63%	29/12/2049	464,973	0.27
500,000	Telefonica Europe BV*	3.88%	29/12/2049	611,883	0.35
242,780	Teva Pharmaceutical Finance Netherlands II BV*	0.38%	25/07/2020	272,224	0.16
162,000	thyssenkrupp AG*	2.88%	22/02/2024	188,019	0.11
400,000	UBS Group AG*	1.25%	17/04/2025	468,017	0.27
345,000	UGI International LLC*	3.25%	01/11/2025	410,142	0.24
210,000	United Group BV*	4.13%	15/05/2025	236,736	0.14
376,000	UPC Holding BV*	3.88%	15/06/2029	442,865	0.25
500,000	Vivion Investments Sarl*	3.50%	01/11/2025	579,953	0.33
100,000	Volkswagen Bank GmbH*	1.25%	10/06/2024	115,360	0.07
1,660,000	Volkswagen Bank GmbH*	1.25%	15/12/2025	1,919,842	1.11
235,000	Wells Fargo & Co*	1.00%	02/02/2027	272,040	0.16
200,000	Westlake Chemical Corp*	1.63%	17/07/2029	224,237	0.13
186,000	WMG Acquisition Corp*	3.63%	15/10/2026	221,469	0.13
324,000	Ziggo BV*	4.25%	15/01/2027	392,958	0.23
	Total Euro			**43,264,104**	**24.91**

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 44.53% (31 December 2018: 38.55%) (continued)				
	Pound Sterling				
131,000	Anglian Water Osprey Financing Plc*	5.00%	30/04/2023	179,855	0.10
100,000	Anglo American Capital Plc*	3.38%	11/03/2029	139,033	0.08
296,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	412,148	0.24
470,000	BAT Capital Corp*	2.13%	15/08/2025	621,451	0.36
355,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	540,542	0.31
100,000	Drax Finco Plc*	4.25%	01/05/2022	135,554	0.08
155,000	E.ON International Finance BV*	6.38%	07/06/2032	294,810	0.17
100,000	EI Group Plc*	6.00%	06/10/2023	134,333	0.08
135,000	EI Group Plc*	7.50%	15/03/2024	192,567	0.11
210,000	Heathrow Finance Plc*	3.88%	01/03/2027	283,151	0.16
300,000	HSBC Holdings Plc*	2.26%	13/11/2026	404,264	0.23
100,000	Iberdrola Finanzas SA*	7.38%	29/01/2024	163,884	0.09
165,000	Iceland Bondco Plc*	4.63%	15/03/2025	191,798	0.11
324,000	Iron Mountain UK Plc*	3.88%	15/11/2025	440,043	0.25
400,000	Ladbrokes Group Finance Plc*	5.13%	08/09/2023	577,828	0.33
300,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	413,761	0.24
100,000	Next Group Plc*	3.63%	18/05/2028	141,827	0.08
100,000	Next Group Plc*	4.38%	02/10/2026	149,067	0.09
400,000	NGG Finance Plc*	5.63%	18/06/2073	601,437	0.35
100,000	NWEN Finance Plc*	5.88%	21/06/2021	135,343	0.08
100,000	Petrobras Global Finance BV*	5.38%	01/10/2029	147,260	0.08
375,000	Phoenix Group Holdings*	5.75%	07/07/2021	528,201	0.30
331,000	Pinewood Finance Co Ltd*	3.25%	30/09/2025	450,833	0.26
303,000	Premier Foods Finance Plc*	6.25%	15/10/2023	421,845	0.24
100,000	Principality Building Society*	2.38%	23/11/2023	134,715	0.08
103,000	Stonegate Pub Co Financing Plc*	4.88%	15/03/2022	139,789	0.08
300,000	Stonegate Pub Co Financing Plc*	7.05%	15/03/2022	401,399	0.23
379,000	TVL Finance Plc*	6.16%	15/07/2025	505,218	0.29
100,000	Virgin Media Receivables Financing Notes I DAC*	5.50%	15/09/2024	136,616	0.08
685,000	Virgin Media Secured Finance Plc*	4.88%	15/01/2027	948,475	0.55
300,000	Virgin Money UK Plc*	4.00%	03/09/2027	414,930	0.24
637,000	Vodafone Group Plc*	4.88%	03/10/2078	916,333	0.53
293,000	William Hill Plc*	4.75%	01/05/2026	404,290	0.23
300,000	Yorkshire Building Society*	3.38%	13/09/2028	408,121	0.24
	Total Pound Sterling			**12,110,721**	**6.97**
	United States Dollar				
190,000	AbbVie Inc*	4.70%	14/05/2045	212,947	0.12
190,000	AbbVie Inc*	4.88%	14/11/2048	217,928	0.13
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	230,539	0.13
325,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	4.45%	01/10/2025	349,388	0.20
140,000	American Express Co*	3.70%	05/11/2021	144,269	0.08
670,000	Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Inc*	4.90%	01/02/2046	793,594	0.46
175,000	Apple Inc†	4.65%	23/02/2046	219,216	0.13
100,000	AT&T Inc*	4.35%	01/03/2029	111,195	0.06
95,000	AT&T Inc*	4.35%	15/06/2045	102,439	0.06
260,000	AT&T Inc*	4.50%	09/03/2048	287,324	0.17
95,000	AT&T Inc*	4.90%	15/08/2037	109,309	0.06
70,000	AT&T Inc*	5.35%	01/09/2040	84,428	0.05
300,000	AT&T Inc*	5.45%	01/03/2047	372,150	0.21
200,000	Banco Santander SA*	3.13%	23/02/2023	204,150	0.12

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 44.53% (31 December 2018: 38.55%) (continued)				
	United States Dollar (continued)				
115,000	Bank of America Corp*	3.50%	19/04/2026	122,282	0.07
225,000	Bank of America Corp†	3.71%	24/04/2028	240,507	0.14
175,000	Bank of America Corp*	4.45%	03/03/2026	192,194	0.11
200,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	212,233	0.12
180,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	193,474	0.11
330,000	British Telecommunications Plc*	3.25%	08/11/2029	329,955	0.19
120,000	Canadian Natural Resources Ltd*	4.95%	01/06/2047	145,697	0.08
80,000	Capital One Financial Corp*	3.20%	30/01/2023	82,254	0.05
400,000	China Minmetals Corp*	3.75%	29/12/2049	405,664	0.23
200,000	Cigna Corp*	4.80%	15/08/2038	233,465	0.13
230,000	Citigroup Inc*	2.70%	30/03/2021	232,190	0.13
300,000	Citigroup Inc†	2.88%	24/07/2023	305,341	0.18
115,000	Citigroup Inc†	3.35%	24/04/2025	119,678	0.07
75,000	Citigroup Inc†	3.52%	27/10/2028	78,933	0.05
75,000	Citigroup Inc†	3.89%	10/01/2028	80,791	0.05
200,000	CNAC HK Finbridge Co Ltd*	3.38%	19/06/2024	203,144	0.12
100,000	Comcast Corp†	3.30%	01/02/2027	105,908	0.06
150,000	Comcast Corp†	4.00%	15/08/2047	165,123	0.10
290,000	Comcast Corp†	4.95%	15/10/2058	377,097	0.22
130,000	Concho Resources Inc*	4.88%	01/10/2047	151,662	0.09
185,000	CVS Health Corp*	5.05%	25/03/2048	218,922	0.13
315,000	Dominion Energy Inc†	4.25%	01/06/2028	348,385	0.20
360,000	DTE Energy Co*	2.25%	01/11/2022	360,016	0.21
275,000	DTE Energy Co*	3.40%	15/06/2029	283,703	0.16
135,000	Energy Transfer Operating LP†	4.95%	15/06/2028	147,877	0.09
200,000	Energy Transfer Operating LP*	6.25%	15/04/2049	241,034	0.14
200,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	204,871	0.12
220,000	Evergy Inc*	2.90%	15/09/2029	219,098	0.13
100,000	General Motors Financial Co Inc*	5.10%	17/01/2024	108,573	0.06
230,000	Goldman Sachs Group Inc†	3.27%	29/09/2025	238,060	0.14
235,000	Goldman Sachs Group Inc†	3.69%	05/06/2028	249,656	0.14
145,000	Goldman Sachs Group Inc†	3.81%	23/04/2029	155,438	0.09
155,000	Goldman Sachs Group Inc†	4.02%	31/10/2038	168,357	0.10
100,000	Goldman Sachs Group Inc*	5.15%	22/05/2045	122,761	0.07
270,000	HCA Inc*	4.13%	15/06/2029	286,649	0.17
205,000	HCA Inc*	5.25%	15/06/2049	229,209	0.13
190,000	Healthcare Trust of America Holdings LP*	3.10%	15/02/2030	188,653	0.11
200,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	203,516	0.12
120,000	International Business Machines Corp*	4.15%	15/05/2039	135,265	0.08
220,000	International Business Machines Corp†	4.25%	15/05/2049	251,427	0.14
425,000	JPMorgan Chase & Co†	3.22%	01/03/2025	440,568	0.25
205,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	262,553	0.15
135,000	Kinder Morgan Inc*	4.30%	01/03/2028	147,230	0.08
250,000	Kinder Morgan Inc*	5.55%	01/06/2045	299,283	0.17
250,000	Kraft Heinz Foods Co†	4.63%	30/01/2029	274,912	0.16
15,000	Kraft Heinz Foods Co†	5.20%	15/07/2045	16,271	0.01
155,000	Marathon Oil Corp*	4.40%	15/07/2027	168,523	0.10
155,000	Morgan Stanley*	2.50%	21/04/2021	156,211	0.09
450,000	Morgan Stanley†	3.59%	22/07/2028	478,291	0.28
165,000	Morgan Stanley*	3.63%	20/01/2027	175,647	0.10
115,000	Morgan Stanley*	3.88%	27/01/2026	123,510	0.07
270,000	Morgan Stanley†	4.43%	23/01/2030	305,210	0.18
175,000	MPLX LP*	4.50%	15/04/2038	177,960	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 44.53% (31 December 2018: 38.55%) (continued)				
	United States Dollar (continued)				
255,000	MPLX LP*	4.70%	15/04/2048	259,510	0.15
200,000	Nexa Resources SA†	5.38%	04/05/2027	214,372	0.12
205,000	Occidental Petroleum Corp*	3.20%	15/08/2026	207,600	0.12
275,000	Occidental Petroleum Corp*	3.50%	15/08/2029	280,565	0.16
75,000	Oracle Corp*	4.00%	15/07/2046	83,358	0.05
221,000	Petrobras Global Finance BV*	6.90%	19/03/2049	259,625	0.15
1,360,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	112,200	0.06
315,000	Petroleos Mexicanos*	6.75%	21/09/2047	316,674	0.18
21,000	Petroleos Mexicanos†	6.84%	23/01/2030	22,430	0.01
29,000	Petroleos Mexicanos†	7.69%	23/01/2050	31,748	0.02
215,000	Plains All American Pipeline LP/PAA Finance Corp*	3.55%	15/12/2029	212,055	0.12
230,000	Samba Funding Ltd*	2.75%	02/10/2024	228,177	0.13
200,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	214,126	0.12
228,000	Sinopec Group Overseas Development 2018 Ltd*	2.50%	08/08/2024	229,024	0.13
780,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	926,611	0.53
1,200,000	SSE Plc*	4.75%	16/09/2077	1,236,449	0.71
365,000	Synchrony Financial*	2.85%	25/07/2022	369,465	0.21
180,000	United Technologies Corp*	4.63%	16/11/2048	225,173	0.13
35,000	UnitedHealth Group Inc*	3.88%	15/08/2059	37,772	0.02
245,000	Ventas Realty LP*	3.50%	15/04/2024	255,889	0.15
245,000	Verizon Communications Inc*	4.52%	15/09/2048	293,492	0.17
655,000	Volkswagen Group of America Finance LLC†	2.70%	26/09/2022	662,919	0.38
260,000	Walmart Inc*	3.40%	26/06/2023	273,362	0.16
190,000	Walmart Inc*	3.70%	26/06/2028	209,517	0.12
	Total United States Dollar			**21,966,220**	**12.65**
	Total Corporate Bonds			**77,341,045**	**44.53**
	Government Bonds 32.51% (31 December 2018: 36.89%)				
	Canadian Dollar				
1,780,000	Canada Housing Trust No 1*	2.90%	15/06/2024	1,427,088	0.82
4,855,000	Canadian Government Bond*	1.00%	01/06/2027	3,557,488	2.05
	Total Canadian Dollar			**4,984,576**	**2.87**
	Euro				
810,000	Argentine Republic Government International Bond**	3.38%	31/12/2038	411,647	0.24
220,177	Argentine Republic Government International Bond*	7.82%	31/12/2033	142,728	0.08
100,000	Banque Centrale de Tunisie International Bond*	6.38%	15/07/2026	111,599	0.06
131,000	Croatia Government International Bond*	1.13%	19/06/2029	151,913	0.09
100,000	Croatia Government International Bond**	2.75%	27/01/2030	133,886	0.08
18,000	Cyprus Government International Bond*	2.75%	26/02/2034	24,919	0.01
260,825	Deutsche Bundesrepublik Inflation Linked Bond*	0.10%	15/04/2023	305,110	0.18
99,429	Deutsche Bundesrepublik Inflation Linked Bond*	0.10%	15/04/2026	121,453	0.07
132,230	Deutsche Bundesrepublik Inflation Linked Bond**	1.75%	15/04/2020	148,055	0.09
200,000	Egypt Government International Bond*	5.63%	16/04/2030	231,833	0.13
262,548	French Republic Government Bond OAT**	0.10%	25/07/2021	301,180	0.17
73,743	French Republic Government Bond OAT*	0.10%	01/03/2029	91,411	0.05
261,219	French Republic Government Bond OAT**	0.25%	25/07/2024	315,566	0.18
131,917	French Republic Government Bond OAT**	2.25%	25/07/2020	151,364	0.09
460,000	Indonesia Government International Bond*	1.40%	30/10/2031	515,164	0.30
23,000	Ireland Government Bond*	2.40%	15/05/2030	31,671	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
	Government Bonds 32.51% (31 December 2018: 36.89%) (continued)				
	Euro (continued)				
107,625	Italy Buoni Poliennali Del Tesoro**	0.25%	20/11/2023	120,960	0.07
83,249	Italy Buoni Poliennali Del Tesoro**	0.40%	11/04/2024	93,508	0.05
81,263	Italy Buoni Poliennali Del Tesoro*	0.40%	15/05/2030	89,404	0.05
89,728	Italy Buoni Poliennali Del Tesoro**	0.45%	22/05/2023	101,512	0.06
106,000	Italy Buoni Poliennali Del Tesoro*	1.35%	01/04/2030	118,383	0.07
95,000	Italy Buoni Poliennali Del Tesoro*	2.05%	01/08/2027	114,174	0.07
22,807	Italy Buoni Poliennali Del Tesoro**	2.55%	15/09/2041	32,752	0.02
44,000	Italy Buoni Poliennali Del Tesoro*	3.00%	01/08/2029	56,933	0.03
2,930,000	Italy Buoni Poliennali Del Tesoro**	3.45%	01/03/2048	4,007,139	2.31
210,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	245,674	0.14
100,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	113,099	0.06
103,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	120,970	0.07
100,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	127,351	0.07
47,000	Kingdom of Belgium Government Bond*	5.00%	28/03/2035	88,102	0.05
100,000	Morocco Government International Bond*	1.50%	27/11/2031	112,576	0.06
500,000	Portugal Obrigacoes do Tesouro OT**	2.20%	17/10/2022	601,487	0.35
35,000	Romanian Government International Bond**	2.88%	26/05/2028	44,306	0.03
100,000	Serbia International Bond*	1.50%	26/06/2029	114,299	0.07
37,000	Spain Government Bond*	1.30%	31/10/2026	44,726	0.03
141,000	Spain Government Bond*	1.85%	30/07/2035	180,983	0.10
2,070,000	Spain Government Bond*	1.95%	30/07/2030	2,662,252	1.53
100,000	Ukraine Government International Bond**	6.75%	20/06/2026	126,249	0.07
	Total Euro			**12,506,338**	**7.20**
	Japanese Yen				
38,000,000	Japan Government Thirty Year Bond*	0.70%	20/12/2048	377,359	0.22
174,024,160	Japanese Government CPI Linked Bond**	0.10%	10/03/2029	1,647,765	0.95
	Total Japanese Yen			**2,025,124**	**1.17**
	New Zealand Dollar				
140,000	International Bank for Reconstruction & Development*	3.38%	25/01/2022	97,989	0.05
845,000	New Zealand Government Bond*	3.50%	14/04/2033	676,456	0.39
	Total New Zealand Dollar			**774,445**	**0.44**
	United States Dollar				
200,000	Abu Dhabi Government International Bond*	3.13%	30/09/2049	195,383	0.11
200,000	Angolan Government International Bond*	9.13%	26/11/2049	213,705	0.12
200,000	Angolan Government International Bond*	9.38%	08/05/2048	219,182	0.13
200,000	Angolan Government International Bond*	9.50%	12/11/2025	235,089	0.13
200,000	Costa Rica Government International Bond*	7.16%	12/03/2045	213,687	0.12
400,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	423,451	0.24
208,000	Dominican Republic International Bond*	6.85%	27/01/2045	238,095	0.14
200,000	Ecuador Government International Bond*	7.88%	23/01/2028	178,322	0.10
220,000	Ecuador Government International Bond*	8.88%	23/10/2027	202,476	0.12
200,000	Egypt Government International Bond*	7.05%	15/01/2032	209,508	0.12
229,000	Egypt Government International Bond*	8.50%	31/01/2047	253,902	0.15
220,000	El Salvador Government International Bond*	7.75%	24/01/2023	242,091	0.14
400,000	Export Credit Bank of Turkey*	6.13%	03/05/2024	405,687	0.23
200,000	Ghana Government International Bond*	10.75%	14/10/2030	256,095	0.15
190,000	Indonesia Government International Bond*	8.50%	12/10/2035	298,050	0.17
427,500	Ivory Coast Government International Bond*	5.75%	31/12/2032	426,037	0.24

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 32.51% (31 December 2018: 36.89%) (continued)				
	United States Dollar (continued)				
200,000	Kenya Government International Bond*	8.00%	22/05/2032	217,937	0.13
210,000	Mexico Government International Bond*	5.75%	12/10/2110	249,151	0.14
290,000	Nigeria Government International Bond*	9.25%	21/01/2049	323,413	0.19
200,000	Oman Government International Bond*	6.00%	01/08/2029	208,956	0.12
200,000	Qatar Government International Bond*	5.10%	23/04/2048	257,489	0.15
200,000	Republic of Armenia International Bond*	3.95%	26/09/2029	198,654	0.11
264,000	Republic of South Africa Government International Bond*	4.85%	30/09/2029	264,660	0.15
200,000	Republic of South Africa Government International Bond*	5.88%	16/09/2025	220,529	0.13
200,000	Republic of Uzbekistan Bond*	5.38%	20/02/2029	222,301	0.13
400,000	Russian Foreign Bond - Eurobond*	4.38%	21/03/2029	444,644	0.26
400,000	Russian Foreign Bond - Eurobond*	4.75%	27/05/2026	446,568	0.26
270,000	Senegal Government International Bond*	6.25%	23/05/2033	283,858	0.16
200,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	200,535	0.11
200,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	192,074	0.11
400,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	406,029	0.23
280,000	Turkey Government International Bond*	7.63%	26/04/2029	310,000	0.18
220,000	Ukraine Government International Bond*	0.00%	31/05/2040	210,925	0.12
525,000	Ukraine Government International Bond*	7.75%	01/09/2026	574,931	0.33
100,000	Ukraine Government International Bond*	7.75%	01/09/2027	109,638	0.06
13,952,235	United States Treasury Inflation Indexed Bonds*	0.13%	15/04/2022	13,932,776	8.02
2,109,041	United States Treasury Inflation Indexed Bonds**	1.38%	15/02/2044	2,489,088	1.43
2,238,422	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2040	2,927,543	1.69
445,000	United States Treasury Note/Bond*	1.38%	30/04/2020	444,596	0.26
3,105,000	United States Treasury Note/Bond*	2.25%	15/11/2027	3,189,900	1.84
1,060,000	United States Treasury Note/Bond*	2.38%	15/08/2024	1,091,739	0.63
650,000	United States Treasury Note/Bond*	2.50%	15/02/2046	663,059	0.38
385,000	United States Treasury Note/Bond*	2.75%	15/08/2042	410,859	0.24
860,000	United States Treasury Note/Bond*	3.63%	15/02/2044	1,055,997	0.61
325,000	United States Treasury Note/Bond*	3.88%	15/08/2040	409,331	0.24
17,000	Uruguay Government International Bond*	4.38%	23/01/2031	19,044	0.01
	Total United States Dollar			**36,186,984**	**20.83**
	Total Government Bonds			**56,477,467**	**32.51**
	Mortgage Backed Securities 9.57% (31 December 2018: 11.39%)				
	United States Dollar				
585,000	Fannie Mae Pool	2.50%	01/01/2034	589,988	0.34
2,500,000	Fannie Mae Pool	3.00%	01/01/2049	2,534,075	1.46
318,442	Fannie Mae Pool	3.00%	01/09/2049	322,939	0.19
345,695	Fannie Mae Pool	3.00%	01/10/2049	350,634	0.20
573,433	Fannie Mae Pool	3.00%	01/12/2049	581,532	0.33
4,380,000	Fannie Mae Pool	3.50%	01/01/2049	4,503,642	2.59
461,768	Fannie Mae Pool	3.50%	01/06/2049	474,848	0.27
348,204	Fannie Mae Pool	3.50%	01/08/2049	357,975	0.21
1,218,638	Fannie Mae Pool	3.50%	01/09/2049	1,253,236	0.72
1,224,289	Fannie Mae Pool	3.50%	01/10/2049	1,259,761	0.73
371,753	Fannie Mae Pool	3.50%	01/11/2049	382,981	0.22
2,325,000	Fannie Mae Pool	4.00%	01/01/2049	2,417,835	1.39
369,715	Fannie Mae Pool	4.00%	01/07/2049	385,456	0.22
720,000	Ginnie Mae II Pool	3.00%	01/01/2049	739,150	0.43

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
	Mortgage Backed Securities 9.57% (31 December 2018: 11.39%) (continued)				
	United States Dollar (continued)				
455,000	Ginnie Mae II Pool	4.00%	01/01/2049	470,950	0.27
	Total Mortgage Backed Securities [**]			**16,625,002**	**9.57**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 7.49% (31 December 2018: 9.26%)		
	Pound Sterling		
125,000	NB Global Floating Rate Income Fund Ltd	153,671	0.09
	Total Pound Sterling	**153,671**	**0.09**
	United States Dollar		
73,350	iShares JP Morgan EM Local Government Bond UCITS ETF	4,564,571	2.63
158,879	Neuberger Berman China Bond Fund	1,612,619	0.93
239,618	Neuberger Berman Euro Bond Absolute Return Fund	2,427,329	1.39
40,740	Neuberger Berman Ultra Short Term Euro Bond Fund	4,256,111	2.45
	Total United States Dollar	**12,860,630**	**7.40**
	Total Investment Funds [µ]	**13,014,301**	**7.49**
	Total Investments	**179,362,186**	**103.26**

Forward Currency Contracts 1.74% (31 December 2018: 2.60%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 11,910,608	US$ 8,175,580	22/01/2020	Citibank NA	6	201,075	0.12
AUD 1,245,944	US$ 854,259	22/01/2020	Goldman Sachs International	2	22,006	0.01
AUD 2,002,149	US$ 1,376,067	22/01/2020	State Street Bank and Trust and Co	1	32,032	0.02
AUD 113,307	US$ 76,861	22/01/2020	Westpac Banking Corp	1	2,826	0.00
BRL 18,105,029	US$ 4,382,471	22/01/2020	Goldman Sachs International	4	115,376	0.07
BRL 556,295	US$ 133,918	22/01/2020	State Street Bank and Trust and Co	1	4,283	0.00
CAD 6,785,670	US$ 5,131,286	22/01/2020	Citibank NA	5	102,140	0.06
CAD 4,709,158	US$ 3,560,739	22/01/2020	Goldman Sachs International	5	71,182	0.04
CAD 1,381,219	US$ 1,049,219	22/01/2020	State Street Bank and Trust and Co	1	16,041	0.01
CHF 797,783	US$ 810,041	22/01/2020	Citibank NA	1	14,952	0.01
CHF 668,029	US$ 679,893	22/01/2020	Goldman Sachs International	2	10,921	0.01
CZK 43,556,481	US$ 1,861,070	22/01/2020	Citibank NA	1	62,839	0.04
CZK 19,095,643	US$ 838,474	22/01/2020	State Street Bank and Trust and Co	1	4,989	0.00
€ 6,935,349	US$ 7,738,531	22/01/2020	Citibank NA	8	55,888	0.03
€ 4,631,637	US$ 5,142,859	22/01/2020	Goldman Sachs International	7	62,491	0.04
€ 4,867,269	US$ 5,435,093	22/01/2020	State Street Bank and Trust and Co	6	35,077	0.02
€ 1,037,791	US$ 1,153,865	22/01/2020	Westpac Banking Corp	4	12,475	0.01
£ 639,059	US$ 828,261	22/01/2020	Citibank NA	3	18,813	0.01
£ 1,247,619	US$ 1,583,939	22/01/2020	Goldman Sachs International	3	69,783	0.04
£ 511,194	US$ 662,026	22/01/2020	State Street Bank and Trust and Co	1	15,562	0.01
£ 225,125	US$ 289,960	22/01/2020	Westpac Banking Corp	3	8,445	0.00
HUF 112,755,576	US$ 376,869	22/01/2020	Goldman Sachs International	1	6,213	0.00
¥ 148,890,360	US$ 1,363,594	22/01/2020	Citibank NA	4	7,958	0.00
¥ 67,179,418	US$ 615,347	22/01/2020	Goldman Sachs International	2	3,499	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 1.74% (31 December 2018: 2.60%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
¥ 221,575,744	US$ 2,039,085	22/01/2020	State Street Bank and Trust and Co	1	2,033	0.00
¥ 32,905,772	US$ 302,840	22/01/2020	Westpac Banking Corp	2	282	0.00
KRW 1,952,543,576	US$ 1,639,691	22/01/2020	Citibank NA	1	52,196	0.03
KRW 904,412,792	US$ 780,608	22/01/2020	Goldman Sachs International	1	3,069	0.00
MXN 59,131,456	US$ 3,048,147	22/01/2020	Goldman Sachs International	5	73,989	0.04
MXN 14,547,833	US$ 740,687	22/01/2020	State Street Bank and Trust and Co	1	27,437	0.02
NOK 14,269,947	US$ 1,561,153	22/01/2020	Citibank NA	6	62,926	0.04
NOK 166,500,051	US$ 18,258,956	22/01/2020	Goldman Sachs International	9	690,601	0.40
NOK 3,430,261	US$ 380,991	22/01/2020	State Street Bank and Trust and Co	1	9,411	0.01
NOK 1,553,461	US$ 170,132	22/01/2020	Westpac Banking Corp	1	6,669	0.00
NZD 2,780,748	US$ 1,773,454	22/01/2020	Citibank NA	3	103,100	0.06
NZD 4,036,786	US$ 2,574,710	22/01/2020	Goldman Sachs International	6	149,466	0.09
PLN 234	US$ 59	22/01/2020	Goldman Sachs International	1	2	0.00
SEK 25,072,078	US$ 2,614,188	22/01/2020	Citibank NA	4	66,744	0.04
SEK 21,503,730	US$ 2,232,802	22/01/2020	Goldman Sachs International	5	66,571	0.04
SEK 28,147,236	US$ 2,883,568	22/01/2020	State Street Bank and Trust and Co	2	126,187	0.07
US$ 7,154,532	¥ 772,852,198	22/01/2020	Citibank NA	6	35,150	0.02
US$ 635,374	¥ 68,500,049	22/01/2020	Goldman Sachs International	4	4,364	0.00
US$ 118,353	BRL 473,317	22/01/2020	Goldman Sachs International	1	766	0.00
US$ 1,582,660	KRW 1,826,042,985	22/01/2020	Goldman Sachs International	1	386	0.00
US$ 1,177,459	¥ 125,081,313	22/01/2020	State Street Bank and Trust and Co	2	25,231	0.01
US$ 1,147,922	TRY 6,735,114	22/01/2020	State Street Bank and Trust and Co	1	21,901	0.01
US$ 1,518,822	¥ 161,148,765	22/01/2020	Westpac Banking Corp	3	34,347	0.02
ZAR 45,373,931	US$ 3,014,208	22/01/2020	Goldman Sachs International	4	222,264	0.13
EUR Hedged Classes						
€ 43,271	US$ 47,798	22/01/2020	Citibank NA	1	833	0.00
€ 43,897	US$ 48,453	22/01/2020	Goldman Sachs International	2	881	0.00
€ 37,089	US$ 40,947	22/01/2020	Westpac Banking Corp	1	736	0.00
JPY Hedged Classes						
¥ 12,945,463	US$ 118,492	22/01/2020	Goldman Sachs International	1	759	0.00
US$ 139,759	¥ 15,052,270	22/01/2020	Goldman Sachs International	1	1,100	0.00
US$ 190,598	¥ 20,355,509	22/01/2020	UBS AG	1	3,086	0.00
US$ 23,551,064	¥ 2,526,582,031	22/01/2020	Westpac Banking Corp	2	276,625	0.16
Total Unrealised Gain on Forward Currency Contracts [∞]					**3,025,978**	**1.74**

Futures Contracts 0.44% (31 December 2018: 0.71%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(2)	Canadian 10-Year Bond Future March 2020	3,918	0.00
(38)	Euro-BOBL Future March 2020	30,285	0.02
4	Euro-Bund Future January 2020	554	0.00
3	Euro-Bund Future January 2020	1,004	0.00
3	Euro-Bund Future January 2020	2,486	0.00
(31)	Euro-Bund Future March 2020	85,254	0.05
(36)	US Treasury 10-Year Note (CBT) Future March 2020	40,500	0.02
(225)	US Treasury 10-Year Ultra Future March 2020	376,172	0.22
(31)	US Treasury Long Bond (CBT) Future March 2020	98,652	0.06
(20)	US Treasury Ultra Bond (CBT) Future March 2020	124,538	0.07
Total Unrealised Gain on Futures Contracts [±]		**763,363**	**0.44**

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Credit Default Swap Contracts 0.15% (31 December 2018: 0.00%)

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD	7,500,000	20/12/24	ICE Clear U.S.[1]	Buying default protection on CDX.EM.32	252,202	0.15
Total Credit Default Swap Contracts at Fair Value ±					**252,202**	**0.15**

Interest Rate Swap Contracts 0.01% (31 December 2018: 0.05%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
SEK	57,000,000	02/05/21	LCH Clearnet Ltd[1]	Receive	0.07%	3M STIBOR	9,507	0.01
SEK	38,810,000	02/08/21	LCH Clearnet Ltd[1]	Receive	0.12%	3M STIBOR	5,108	0.00
SEK	28,825,000	17/01/22	LCH Clearnet Ltd[1]	Receive	0.17%	3M STIBOR	2,813	0.00
SEK	9,255,000	16/08/21	LCH Clearnet Ltd[1]	Receive	0.06%	3M STIBOR	2,251	0.00
Total Interest Rate Swap Contracts at Fair Value ±							**19,679**	**0.01**

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

[1] Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**183,423,408**	**105.60**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (3.28%) (31 December 2018: (2.09%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
BRL 737,409	US$ 184,122	22/01/2020	Goldman Sachs International	1	(927)	(0.00)
CHF 169,900	US$ 175,765	22/01/2020	Westpac Banking Corp	1	(70)	(0.00)
CLP 4,280	US$ 6	22/01/2020	Goldman Sachs International	1	(0)	(0.00)
¥ 1,148,060,817	US$ 10,625,634	22/01/2020	Citibank NA	9	(49,895)	(0.03)
¥ 287,859,939	US$ 2,665,493	22/01/2020	Goldman Sachs International	8	(13,777)	(0.01)
¥ 996,728,196	US$ 9,330,579	22/01/2020	State Street Bank and Trust and Co	4	(148,890)	(0.09)
¥ 92,458,248	US$ 861,502	22/01/2020	Westpac Banking Corp	4	(9,791)	(0.01)
TRY 4,286,976	US$ 720,944	22/01/2020	Goldman Sachs International	1	(4,218)	(0.00)
TRY 2,448,741	US$ 410,398	22/01/2020	State Street Bank and Trust and Co	1	(1,001)	(0.00)
US$ 1,640,651	AUD 2,382,502	22/01/2020	Citibank NA	4	(34,948)	(0.02)
US$ 10,143,619	CAD 13,434,233	22/01/2020	Citibank NA	4	(217,489)	(0.13)
US$ 3,073,143	MXN 61,040,655	22/01/2020	Citibank NA	1	(149,798)	(0.09)
US$ 1,666,084	SEK 16,048,177	22/01/2020	Citibank NA	3	(49,931)	(0.03)
US$ 3,805,978	CHF 3,756,377	22/01/2020	Citibank NA	4	(78,522)	(0.05)
US$ 3,535,951	£ 2,728,715	22/01/2020	Citibank NA	6	(80,968)	(0.05)
US$ 627,230	NOK 5,740,375	22/01/2020	Citibank NA	2	(26,089)	(0.01)
US$ 14,935,767	€ 13,434,592	22/01/2020	Citibank NA	12	(162,943)	(0.09)
US$ 17,850	BRL 73,246	22/01/2020	Citibank NA	1	(347)	(0.00)
US$ 3,456,780	NZD 5,365,010	22/01/2020	Citibank NA	5	(163,732)	(0.09)

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (3.28%) (31 December 2018: (2.09%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 812,846	NZD 1,266,608	22/01/2020	Goldman Sachs International	1	(41,909)	(0.02)
US$ 374,123	HUF 112,766,409	22/01/2020	Goldman Sachs International	1	(8,997)	(0.00)
US$ 1,893,810	CZK 43,556,555	22/01/2020	Goldman Sachs International	3	(30,103)	(0.02)
US$ 1,919,849	MXN 37,381,898	22/01/2020	Goldman Sachs International	4	(53,913)	(0.03)
US$ 274,849	BRL 1,128,531	22/01/2020	Goldman Sachs International	1	(5,513)	(0.00)
US$ 90,836	RUB 5,955,812	22/01/2020	Goldman Sachs International	1	(4,834)	(0.00)
US$ 474,671	NOK 4,325,730	22/01/2020	Goldman Sachs International	2	(17,646)	(0.01)
US$ 9,035,385	AUD 13,176,345	22/01/2020	Goldman Sachs International	9	(231,457)	(0.13)
US$ 1,328,422	KRW 1,581,230,126	22/01/2020	Goldman Sachs International	3	(41,720)	(0.02)
US$ 1,361,500	SEK 13,153,730	22/01/2020	Goldman Sachs International	3	(45,016)	(0.03)
US$ 1,593,917	£ 1,239,111	22/01/2020	Goldman Sachs International	4	(48,527)	(0.03)
US$ 3,059,013	ZAR 45,445,766	22/01/2020	Goldman Sachs International	3	(182,581)	(0.10)
US$ 45,838,590	€ 41,388,467	22/01/2020	Goldman Sachs International	11	(676,597)	(0.39)
US$ 5,442,626	CHF 5,359,904	22/01/2020	Goldman Sachs International	11	(100,093)	(0.06)
US$ 4,790,447	CAD 6,361,907	22/01/2020	Goldman Sachs International	5	(116,153)	(0.07)
US$ 217,929	AUD 318,033	22/01/2020	Royal Bank of Canada	1	(5,742)	(0.00)
US$ 388,934	£ 300,000	22/01/2020	Royal Bank of Canada	1	(8,717)	(0.00)
US$ 5,109,371	NOK 46,416,557	22/01/2020	State Street Bank and Trust and Co	6	(173,349)	(0.10)
US$ 768,449	AUD 1,136,537	22/01/2020	State Street Bank and Trust and Co	1	(30,870)	(0.02)
US$ 1,540,988	€ 1,380,086	22/01/2020	State Street Bank and Trust and Co	3	(10,047)	(0.01)
US$ 769,432	CAD 1,015,233	22/01/2020	State Street Bank and Trust and Co	1	(13,563)	(0.01)
US$ 372,269	KRW 443,334,672	22/01/2020	State Street Bank and Trust and Co	1	(11,883)	(0.01)
US$ 6,713,144	NZD 10,399,356	22/01/2020	State Street Bank and Trust and Co	4	(304,732)	(0.17)
US$ 10,900,206	CHF 10,721,068	22/01/2020	State Street Bank and Trust and Co	5	(186,536)	(0.11)
US$ 3,908,627	SEK 37,303,713	22/01/2020	State Street Bank and Trust and Co	4	(80,224)	(0.05)
US$ 768,842	MXN 14,961,312	22/01/2020	State Street Bank and Trust and Co	1	(21,114)	(0.01)
US$ 138,967	CHF 137,534	22/01/2020	UBS AG	1	(3,258)	(0.00)
US$ 126,474	BRL 522,352	22/01/2020	UBS AG	1	(3,294)	(0.00)
US$ 1,395,676	AUD 2,047,626	22/01/2020	Westpac Banking Corp	2	(44,406)	(0.03)
US$ 11,976,077	£ 9,687,306	22/01/2020	Westpac Banking Corp	2	(864,469)	(0.50)
US$ 301,784	ZAR 4,638,916	22/01/2020	Westpac Banking Corp	2	(29,104)	(0.02)
US$ 1,560,557	CAD 2,054,121	22/01/2020	Westpac Banking Corp	2	(23,677)	(0.01)
US$ 1,649,178	¥ 180,000,000	22/01/2020	Westpac Banking Corp	1	(8,951)	(0.00)
US$ 836,340	NZD 1,317,989	22/01/2020	Westpac Banking Corp	3	(53,088)	(0.03)
US$ 14,781,351	€ 13,265,667	22/01/2020	Westpac Banking Corp	6	(127,511)	(0.07)
JPY Hedged Classes						
¥ 1,611,992,571	US$ 15,166,273	22/01/2020	Citibank NA	2	(316,875)	(0.18)
¥ 1,626,000,431	US$ 15,291,568	22/01/2020	Goldman Sachs International	3	(313,131)	(0.18)
¥ 1,383,565,271	US$ 13,015,187	22/01/2020	Westpac Banking Corp	3	(270,022)	(0.16)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(5,702,958)**	**(3.28)**

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (0.14%) (31 December 2018: (1.31%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
213	10-Year Mini Japanese Government Bond Future March 2020	(80,939)	(0.05)
44	Australian Government Bond 10-Year Future March 2020	(85,446)	(0.05)
(24)	Euro-BTP Future March 2020	(3,502)	(0.00)
9	Euro-OAT Future March 2020	(20,912)	(0.01)
17	United Kingdom Long Gilt Future March 2020	(24,561)	(0.01)
240	US Treasury 2-Year Note (CBT) Future March 2020	(32,704)	(0.02)
14	US Treasury 5-Year Note (CBT) Future March 2020	(6,526)	(0.00)
Total Unrealised Loss on Futures Contracts ±		**(254,590)**	**(0.14)**

Credit Default Swap Contracts (2.01%) (31 December 2018: (0.14%))

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
EUR	22,825,000	20/12/24	ICE Clear U.S.[1]	Buying default protection on iTraxx Europe Crossover 32.V1	(3,491,151)	(2.01)
Total Credit Default Swap Contracts at Fair Value ±					**(3,491,151)**	**(2.01)**

Interest Rate Swap Contracts (0.01%) (31 December 2018: (0.00%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
USD	250,000	07/12/27	Chicago Mercantile Exchange[1]	Receive	2.43%	3M LIBOR	(11,229)	(0.01)
Total Interest Rate Swap Contracts at Fair Value ±							**(11,229)**	**(0.01)**

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

[1] Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(9,459,928)**	**(5.44)**
Net Financial Assets at Fair Value through Profit or Loss	**173,963,480**	**100.16**
Other Net Liabilities	**(268,728)**	**(0.16)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**173,694,752**	**100.00**

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND 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	115,419,429	57.77
**	Transferable securities and/or money market instruments dealt in on a regulated market	44,767,160	22.41
†	Other transferable securities and/or money market instruments	6,161,296	3.08
µ	Investment funds	13,014,301	6.52
±	Financial derivative instruments traded on a regulated market	(2,721,726)	(1.36)
∞	OTC financial derivative instruments	(2,676,980)	(1.34)
Total Investments		**173,963,480**	**87.08**

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$
13,860,794	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	13,756,353
8,390,000	Fannie Mae Pool, 4.00%, 01/06/2049	8,611,418
8,265,000	Fannie Mae Pool, 4.00%, 01/07/2049	8,534,978
6,920,000	Fannie Mae Pool, 3.50%, 01/11/2048	7,111,224
6,780,000	Fannie Mae Pool, 3.50%, 01/09/2049	6,966,414
6,780,000	Fannie Mae Pool, 3.50%, 01/10/2049	6,959,896
6,780,000	Fannie Mae Pool, 3.50%, 01/08/2049	6,938,531
6,780,000	Fannie Mae Pool, 3.50%, 01/07/2049	6,922,462
6,560,000	Fannie Mae Pool, 3.50%, 01/12/2048	6,724,699
6,365,000	Fannie Mae Pool, 4.00%, 01/09/2049	6,606,840
6,365,000	Fannie Mae Pool, 4.00%, 01/08/2049	6,584,312
5,750,000	Fannie Mae Pool, 3.50%, 01/01/2049	5,901,519
5,715,000	Fannie Mae Pool, 3.50%, 01/06/2049	5,771,085
4,815,000	Fannie Mae Pool, 4.00%, 15/02/2049	4,920,572
4,705,000	Fannie Mae Pool, 4.00%, 01/03/2049	4,796,256
499,600,580	Japanese Government CPI Linked Bond, 0.10%, 10/03/2025	4,707,419
4,150,000	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	4,631,109
73,350	iShares JP Morgan EM Local Government Bond UCITS ETF	4,484,428
4,019,796	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	4,378,495
4,000,000	CK Hutchison Group Telecom Finance SA, 0.75%, 17/04/2026	4,372,126
40,740	Neuberger Berman Ultra Short Term Euro Bond Fund	4,250,000
3,960,000	Fannie Mae Pool, 4.00%, 01/05/2049	4,057,741
3,960,000	Fannie Mae Pool, 4.00%, 01/04/2049	4,030,624

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$
1,208,960,940	Japanese Government CPI Linked Bond, 0.10%, 10/03/2025	11,435,485
8,253,834	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	9,204,496
8,390,000	Fannie Mae Pool, 4.00%, 01/06/2049	8,664,996
8,265,000	Fannie Mae Pool, 4.00%, 01/07/2049	8,547,928
6,920,000	Fannie Mae Pool, 3.50%, 01/11/2048	7,094,399
6,780,000	Fannie Mae Pool, 3.50%, 01/08/2049	6,967,738
6,780,000	Fannie Mae Pool, 3.50%, 01/10/2049	6,965,355
6,780,000	Fannie Mae Pool, 3.50%, 01/09/2049	6,955,923
6,780,000	Fannie Mae Pool, 3.50%, 01/07/2049	6,940,120
6,560,000	Fannie Mae Pool, 3.50%, 01/12/2048	6,732,247
6,365,000	Fannie Mae Pool, 4.00%, 01/08/2049	6,604,354
6,365,000	Fannie Mae Pool, 4.00%, 01/09/2049	6,600,625
5,715,000	Fannie Mae Pool, 3.50%, 01/06/2049	5,836,614
3,950,066	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	5,306,981
4,815,000	Fannie Mae Pool, 4.00%, 15/02/2049	4,913,384
4,705,000	Fannie Mae Pool, 4.00%, 01/03/2049	4,794,278
3,960,000	Fannie Mae Pool, 4.00%, 01/05/2049	4,064,608
3,960,000	Fannie Mae Pool, 4.00%, 01/04/2049	4,060,680
66,350	iShares JP Morgan EM Local Government Bond UCITS ETF	4,009,590
3,585,000	CK Hutchison Group Telecom Finance SA, 0.75%, 17/04/2026	3,926,787
364,184	Neuberger Berman Emerging Market Debt - Hard Currency Fund	3,780,233
3,455,000	Fannie Mae Pool, 3.50%, 01/01/2049	3,493,319
3,320,000	Fannie Mae Pool, 4.00%, 01/01/2049	3,398,837
3,400,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	3,377,449
3,325,000	United States Treasury Bill, 0.00%, 02/01/2020	3,324,657

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND*

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2019 through 12 March 2019 (the liquidation date of the USD I Accumulating Class), the total return of the USD I Accumulating Class was 0.55% compared to the benchmark, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index, which returned 0.59%. (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).

By investing in a portfolio of diversified risk premia, the strategy seeks attractive absolute returns with managed volatility and low correlation to traditional asset classes, as well as better drawdown characteristics during highly volatile periods. The Portfolio is comprised of well-diversified exposure to four styles of risk premia (value, momentum, carry and liquidity) identified across equities, fixed income, currencies and commodities - for a total of 14 risk premia included in the Portfolio. The Portfolio construction for the risk premia is based upon the team's proprietary risk-balancing methodology, which seeks balanced risk from each of the four styles of risk premia, and then balanced risk across premia within each style, so as to achieve better diversification and drawdown management, and ultimately to achieve the Portfolio's investment objectives.

In a reversal of performance from the end of 2018, the New Year began with the majority of asset classes rallying strongly across the world. Fears of an escalation in trade tensions between the US and China, potentially higher interest rates and a potential slowdown in global growth have begun to subside for each of these potential pitfalls. In fact these fears have led to a more dovish fed with expectations for a rate cut increasingly being priced in by market participants. A more dovish Fed, combined with the news that quantitative tightening will end in September, had supported the full spectrum fixed income asset classes. In some regards the fed is following in the lead of other central banks as the European Central Bank has kept the deposit rate steady at -0.4% and said it would not raise rates until at least next year and the Bank of England remained on hold, despite rising wage pressures.

The strategy's performance during the period was balanced with an equal number of premia contributing to performance as there were detracting. Commodity value which went long four commodity markets with the highest ratio of longs to total positions and short the four markets with the lowest positioning was the stand out contributor. Equity Momentum was the premia which detracted the most during the reporting period as global equity markets outperformed following poor performance at the end of last year which had the strategy positions short.

* Portfolio liquidated on 26 March 2019.

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	–	48,177,537
Cash and cash equivalents	*3*	643	1,877,285
Receivable for shares issued		–	31,584
Income receivable and other assets		38,211	133,424
Total Assets		**38,854**	**50,219,830**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	–	888,174
Bank overdraft	*4*	3,848	–
Payable for shares redeemed		–	19,813
Due to brokers		–	1,350,000
Accrued expenses		23,893	77,964
Payable for investments purchased		–	77
Other payables		11,113	59,337
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**38,854**	**2,395,365**
Net Assets Attributable to Holders of Redeemable Participating Shares		**–**	**47,824,465**

PROFIT AND LOSS ACCOUNT

	Note	Period Ended 31 December 2019* US$	Year Ended 31 December 2018 US$
Income			
Interest Income		43,352	162,991
Miscellaneous Income		2,605	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	692,938	(6,775,905)
		738,895	(6,612,914)
Expenses			
Management Fee	*6*	23,704	158,113
Distribution Fee	*6*	1,802	8,898
Administration Fee	*6*	38,155	199,090
Commitment Fee	*19*	2,329	7,888
Custody Fee	*6*	2,839	12,000
Depositary Fee	*6*	906	8,848
Professional Fee	*9*	613	64,577
Directors' Fee	*7*	2,730	5,129
Transaction Costs	*9*	9,001	41,214
Audit Fee	*8*	26,612	18,950
VAT Rebate		(218)	(1,152)
Other Expenses	*9*	16,208	27,171
Expense Waiver	*6*	(66,017)	(234,663)
Total Expenses		58,664	316,063
Finance Costs			
Interest Expense		1,107	–
		1,107	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**679,124**	**(6,928,977)**

* 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$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period/year		**47,824,465**	**98,292,225**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		679,124	(6,928,977)
Subscriptions	*5*	1,321,002	20,451,788
Redemptions	*5*	(49,824,591)	(63,990,571)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period/year		**–**	**47,824,465**

* 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)

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$
8,000,000	United States Treasury Bill, 0.00%, 12/03/2019	7,994,269
5,000,000	United States Treasury Bill, 0.00%, 26/03/2019	4,995,731
5,000,000	United States Treasury Bill, 0.00%, 28/03/2019	4,995,063
4,250,000	United States Treasury Bill, 0.00%, 02/04/2019	4,239,268
4,000,000	United States Treasury Bill, 0.00%, 21/03/2019	3,999,204
4,000,000	United States Treasury Bill, 0.00%, 04/04/2019	3,995,557
3,750,000	United States Treasury Bill, 0.00%, 19/03/2019	3,746,842
3,500,000	United States Treasury Bill, 0.00%, 09/04/2019	3,486,998
3,000,000	United States Treasury Bill, 0.00%, 11/04/2019	2,995,979
3,000,000	United States Treasury Bill, 0.00%, 05/03/2019	2,989,579

Total sales:

Units	Security Description	Proceeds US$
5,110,000	United States Treasury Bill, 0.00%, 28/02/2019	5,106,569
5,090,000	United States Treasury Note/Bond, 1.00%, 15/03/2019	5,085,296
5,000,000	United States Treasury Bill, 0.00%, 28/03/2019	4,998,931
4,250,000	United States Treasury Bill, 0.00%, 02/04/2019	4,247,106
4,000,000	United States Treasury Bill, 0.00%, 04/04/2019	3,997,863
3,500,000	United States Treasury Bill, 0.00%, 09/04/2019	3,496,938
3,300,000	United States Treasury Bill, 0.00%, 31/01/2019	3,298,668
3,000,000	United States Treasury Bill, 0.00%, 11/04/2019	2,996,978
2,000,000	United States Treasury Bill, 0.00%, 19/03/2019	1,999,868
2,000,000	United States Treasury Bill, 0.00%, 26/03/2019	1,998,944
1,000,000	United States Treasury Bill, 0.00%, 24/01/2019	999,545

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 12.72%. (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 particularly challenging 2018, 2019 proved very strong across all major asset classes: equities, fixed income, commodities, inflation-linked strategies, Real Estate Investment Trusts ("REITS") and hedge funds. The global macroeconomic backdrop remained healthy and the market cycle was extended by another year, becoming the longest growth cycle since 1900. Central banks globally (the US Federal Reserve ("Fed") and the European Central Bank in particular) shifted to a more dovish stance and indicated their willingness to support the economy further via ultra-easy monetary policy, fueling the equity market rally. Job market and confidence indicators remained robust, while geopolitical tensions eased with US-China tensions reducing and the Brexit impasse broken in the UK after an emphatic Conservative election victory.

High equity allocation and pro-risk positioning in tactical strategies in the beginning of the year contributed positively to the Portfolio's performance. The portfolio is naturally tilted towards high-dividend equities that slightly underperformed broad equity indices, but still had a very strong year. Our allocation to REITS also contributed positively both in income and total return terms, and significantly outperformed equity indices in the first 3 quarters of the year. High yield fixed income strategies such as European High Yield and CLOs also performed well, both with positive contributions by their overall respective markets and security selection in the Portfolio. Despite political turmoil in Argentina and Chile, good news on the trade front and the dovish Fed shift boosted confidence in emerging market debt, which also posted strong returns. Diversifying strategies were modestly positive in 2019, with tactical asset allocation and options posting small gains in the beginning of the year and currency overlay being flat.

As we enter 2020, the balance of economic and market risks has changed drastically as the Coronavirus outbreak has created significant economic and social disruption, which will likely lead to the next global recession. With the pandemic spreading rapidly across the globe, governments have been forced to expand quarantine measures, with several countries essentially in complete lockdown. The unique circumstances have created extreme market volatility, with equities posting their worst drawdown since 2008, crude oil dropping to multi-year lows, credit markets suffering and even Treasury securities experiencing pricing and liquidity challenges. Despite the exceptional fiscal and monetary measures taken by authorities globally, we expect the level of uncertainty around the path of the coronavirus and its impact on GDP growth and corporate earnings to remain high for an extended period, accompanied by elevated market volatility. This is a challenging environment, where correlations are rising across assets and diversification is not as beneficial as in more normal periods. Amid this volatility, the multi-asset class portfolio management team continues to focus on risk management, and are closely evaluating the path of the virus and its impact on the economy. The team has increased cash levels in the portfolio and is monitoring the elevated level of overall market volatility, scarce liquidity in credit markets, and the lack of a bottoming process in equity markets. They are looking for evidence of normalization in these areas as key indicators to increase risk and potentially deploy capital into asset classes that provide opportunities after the selloff.

Diversifying and hedging strategies remain a key component of the investment process and their allocation was increased during 2019. We believe they will continue to play a crucial role in a market environment of increased volatility and provide uncorrelated returns if traditional asset classes face challenges.

Finally, we continue to believe that a multi-dimensional approach to yield is prudent, and during 2019, we expanded our income sources and diversification within the Portfolio. 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 CLASS INCOME FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	95,220,727	40,076,432
Cash and cash equivalents	*3*	1,819,066	1,628,741
Receivable for investments sold		89,943	83,639
Receivable for shares issued		80,538	25,000
Due from brokers		3,540,173	1,388,038
Income receivable and other assets		822,848	238,361
Total Assets		**101,573,295**	**43,440,211**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	2,050,824	1,083,180
Bank overdraft	*4*	–	10,110
Payable for shares redeemed		30,000	15,275
Accrued expenses		208,373	122,764
Payable for investments purchased		64,555	5,246,758
Other payables		98,718	94,441
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**2,452,470**	**6,572,528**
Net Assets Attributable to Holders of Redeemable Participating Shares		**99,120,825**	**36,867,683**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		1,091,547	532,706
Dividend Income		1,372,337	1,038,617
Miscellaneous Income		15,433	786
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	5,750,007	(3,781,219)
		8,229,324	(2,209,110)
Expenses			
Management Fee	*6*	695,444	332,367
Distribution Fee	*6*	284,401	45,685
Administration Fee	*6*	144,884	128,009
Commitment Fee	*19*	8,136	3,038
Custody Fee	*6*	14,597	12,000
Depositary Fee	*6*	6,294	4,095
Professional Fee	*9*	28,867	38,547
Directors' Fee	*7*	4,530	6,613
Transaction Costs	*9*	171,884	190,874
Audit Fee	*8*	15,537	15,264
VAT Rebate		(1,066)	(488)
Other Expenses	*9*	16,056	13,696
Expense Waiver	*6*	(196,582)	(317,714)
Total Expenses		1,192,982	471,986
Finance Costs			
Interest Expense		6,834	1,356
Distribution Paid		366,543	421,713
		373,377	423,069
Withholding Tax	*1*	272,488	196,904
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**6,390,477**	**(3,301,069)**

Income and expenses arose solely from continuing operations.

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

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**36,867,683**	**28,306,904**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		6,390,477	(3,301,069)
Subscriptions	*5*	73,678,168	31,526,742
Redemptions	*5*	(17,815,503)	(19,664,894)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**99,120,825**	**36,867,683**

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

NEUBERGER BERMAN MULTI-ASSET CLASS 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 26.24% (31 December 2018: 37.00%)		
	Australian Dollar		
46,555	Alumina Ltd*	75,269	0.07
4,592	Aurizon Holdings Ltd*	16,882	0.02
4,013	BHP Group Ltd*	109,791	0.11
2,099	Coca-Cola Amatil Ltd*	16,319	0.02
4,325	Crown Resorts Ltd*	36,514	0.04
15,479	Fortescue Metals Group Ltd*	116,318	0.12
14,091	Harvey Norman Holdings Ltd*	40,314	0.04
4,391	Sonic Healthcare Ltd*	88,741	0.09
18,109	South32 Ltd*	34,370	0.03
4,100	Wesfarmers Ltd*	119,319	0.12
	Total Australian Dollar	**653,837**	**0.66**
	Canadian Dollar		
1,009	BCE Inc*	46,811	0.05
2,174	Genworth MI Canada Inc*	95,259	0.09
6,403	Inter Pipeline Ltd**	111,296	0.11
1,430	Nutrien Ltd*	68,558	0.07
3,723	Power Corp of Canada**	96,036	0.10
1,843	Power Financial Corp**	49,658	0.05
740	Royal Bank of Canada*	58,635	0.06
627	Sun Life Financial Inc*	28,629	0.03
3,265	Suncor Energy Inc*	107,159	0.11
526	Toronto-Dominion Bank*	29,542	0.03
	Total Canadian Dollar	**691,583**	**0.70**
	Danish Krone		
318	Novo Nordisk A/S Class B*	18,441	0.02
2,550	Pandora A/S*	111,010	0.11
	Total Danish Krone	**129,451**	**0.13**
	Euro		
2,630	ACS Actividades de Construccion y Servicios SA*	105,245	0.11
1,966	Ageas*	116,256	0.12
2,558	AXA SA*	72,100	0.07
16,238	Banco Bilbao Vizcaya Argentaria SA*	90,826	0.09
346	BAWAG Group AG*	15,768	0.02
252	Bayerische Motoren Werke AG - Preferred Shares*	15,572	0.02
3,396	Compania de Distribucion Integral Logista Holdings SA*	76,621	0.08
334	Daimler AG*	18,510	0.02
7,665	EDP - Energias de Portugal SA*	33,246	0.03
3,516	Enagas SA*	89,748	0.09
3,877	Endesa SA*	103,532	0.10
5,893	Engie SA*	95,254	0.10
5,590	Eni SpA*	86,881	0.09
4,866	Eutelsat Communications SA*	79,146	0.08
857	Fortum OYJ*	21,169	0.02
4,460	Iberdrola SA*	45,958	0.05
2,816	Intesa Sanpaolo SpA*	7,423	0.01
510	Kesko OYJ Class B*	36,126	0.04
4,232	Koninklijke Ahold Delhaize NV*	105,911	0.11
32,765	Koninklijke KPN NV*	96,765	0.10

NEUBERGER BERMAN MULTI-ASSET CLASS 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 26.24% (31 December 2018: 37.00%) (continued)		
	Euro (continued)		
1,551	METRO AG*	24,983	0.02
898	Naturgy Energy Group SA*	22,579	0.02
6,978	Nokia OYJ*	25,829	0.03
1,253	Nokian Renkaat OYJ*	36,064	0.04
14,785	NOS SGPS SA*	79,662	0.08
1,921	Oesterreichische Post AG*	73,315	0.07
2,894	Orion OYJ Class B*	134,122	0.13
1,741	Proximus SADP*	49,873	0.05
860	Randstad NV*	52,554	0.05
2,251	Red Electrica Corp SA*	45,292	0.04
1,113	Renault SA*	52,697	0.05
6,130	Repsol SA*	95,851	0.10
6,130	Repsol SA (Right, 10/01/2020)*	2,911	0.00
1,141	Sanofi*	114,783	0.12
2,995	Signify NV*	93,662	0.09
22,958	Snam SpA*	120,795	0.12
1,362	Societe BIC SA*	94,788	0.09
1,855	Societe Generale SA*	64,581	0.06
13,935	Telefonica SA*	97,403	0.10
1,675	Total SA*	92,505	0.09
1,616	UNIQA Insurance Group AG*	16,498	0.02
3,389	UPM-Kymmene OYJ*	117,664	0.12
	Total Euro	**2,820,468**	**2.84**
	Hong Kong Dollar		
4,700	ASM Pacific Technology Ltd*	65,206	0.06
67,500	HK Electric Investments & HK Electric Investments Ltd*	66,532	0.07
15,500	Kerry Properties Ltd*	49,234	0.05
20,000	NWS Holdings Ltd*	28,029	0.03
9,000	Power Assets Holdings Ltd*	65,838	0.07
10,400	Sands China Ltd*	55,592	0.06
8,300	VTech Holdings Ltd*	82,022	0.08
32,000	Xinyi Glass Holdings Ltd*	42,383	0.04
	Total Hong Kong Dollar	**454,836**	**0.46**
	Israeli Shekel		
2,100	Israel Chemicals Ltd*	9,880	0.01
	Total Israeli Shekel	**9,880**	**0.01**
	Japanese Yen		
8,300	Amada Holdings Co Ltd*	94,385	0.10
2,400	Bridgestone Corp*	89,144	0.09
3,100	Brother Industries Ltd*	64,013	0.06
3,500	Canon Inc*	95,772	0.10
5,700	Concordia Financial Group Ltd*	23,404	0.02
600	Daito Trust Construction Co Ltd*	74,132	0.08
4,000	Daiwa Securities Group Inc*	20,190	0.02
200	Idemitsu Kosan Co Ltd*	5,525	0.01
5,700	ITOCHU Corp*	132,083	0.13
4,500	Japan Tobacco Inc*	100,316	0.10
22,800	JXTG Holdings Inc*	103,461	0.10

NEUBERGER BERMAN MULTI-ASSET CLASS 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 26.24% (31 December 2018: 37.00%) (continued)		
	Japanese Yen (continued)		
12,200	Marubeni Corp*	90,122	0.09
11,600	Mitsubishi Chemical Holdings Corp*	86,418	0.09
3,700	Mitsubishi Corp*	98,000	0.10
1,700	Mitsubishi Tanabe Pharma Corp*	31,181	0.03
9,400	Mitsubishi UFJ Financial Group Inc*	50,810	0.05
2,800	Mitsui & Co Ltd*	49,762	0.05
1,200	Mitsui Chemicals Inc*	29,226	0.03
3,100	MS&AD Insurance Group Holdings Inc*	102,308	0.10
4,600	Nippon Telegraph & Telephone Corp*	116,238	0.12
2,300	Nomura Real Estate Holdings Inc*	55,156	0.06
3,100	NTT DOCOMO Inc*	86,338	0.09
5,000	Seiko Epson Corp*	75,480	0.08
2,100	Sekisui House Ltd*	44,837	0.05
10,100	Shimizu Corp*	102,868	0.10
800	Showa Denko KK*	21,081	0.02
1,000	Sompo Holdings Inc*	39,262	0.04
3,700	SUMCO Corp*	61,293	0.06
6,300	Sumitomo Corp*	93,559	0.09
1,400	Sumitomo Mitsui Financial Group Inc*	51,700	0.05
2,300	Takeda Pharmaceutical Co Ltd*	90,953	0.09
3,100	Teijin Ltd*	57,904	0.06
1,000	Tokio Marine Holdings Inc*	55,978	0.06
700	Tokyo Electron Ltd*	152,803	0.15
	Total Japanese Yen	**2,445,702**	**2.47**
	New Zealand Dollar		
1,918	Mercury NZ Ltd*	6,535	0.00
2,741	Meridian Energy Ltd*	9,246	0.01
	Total New Zealand Dollar	**15,781**	**0.01**
	Norwegian Krone		
11,462	Orkla ASA*	116,128	0.12
2,352	Telenor ASA*	42,123	0.04
	Total Norwegian Krone	**158,251**	**0.16**
	Pound Sterling		
3,091	Anglo American Plc*	88,980	0.09
349	AstraZeneca Plc*	35,170	0.04
25,782	Avast Plc*	154,653	0.16
11,918	Barratt Developments Plc*	117,876	0.12
1,263	Berkeley Group Holdings Plc*	81,299	0.08
223	BHP Group Plc*	5,249	0.00
671	British American Tobacco Plc*	28,725	0.03
1,403	Carnival Plc*	67,728	0.07
5,052	GlaxoSmithKline Plc*	119,062	0.12
4,330	Imperial Brands Plc*	107,209	0.11
148,238	Lloyds Banking Group Plc*	122,737	0.12
4,174	Persimmon Plc*	149,020	0.15
4,433	RELX Plc*	111,903	0.11
1,947	Rio Tinto Plc*	116,145	0.12
252	Royal Dutch Shell Plc Class A*	7,461	0.01

NEUBERGER BERMAN MULTI-ASSET CLASS 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 26.24% (31 December 2018: 37.00%) (continued)		
	Pound Sterling (continued)		
11,464	Tate & Lyle Plc*	115,451	0.12
1,117	Unilever Plc*	64,376	0.06
	Total Pound Sterling	**1,493,044**	**1.51**
	Singapore Dollar		
20,700	Genting Singapore Ltd*	14,163	0.01
10,100	Singapore Technologies Engineering Ltd*	29,594	0.03
5,700	Venture Corp Ltd*	68,672	0.07
	Total Singapore Dollar	**112,429**	**0.11**
	Swedish Krona		
14,194	Nordea Bank Abp*	114,691	0.12
17,141	Telia Co AB*	73,702	0.07
	Total Swedish Krona	**188,393**	**0.19**
	Swiss Franc		
1,696	Adecco Group AG*	107,223	0.11
10	Chocoladefabriken Lindt & Spruengli AG*	77,606	0.08
1,231	Nestle SA*	133,200	0.13
1,358	Novartis AG*	128,879	0.13
309	Roche Holding AG*	100,197	0.10
665	Swiss Re AG*	74,648	0.08
	Total Swiss Franc	**621,753**	**0.63**
	United States Dollar		
245	3M Co*	43,223	0.04
5,487	AES Corp*	109,191	0.11
2,098	Altria Group Inc*	104,711	0.11
7,968	American Homes 4 Rent*	208,682	0.21
1,231	AmerisourceBergen Corp Class A*	104,660	0.11
17,560	Apollo Investment Corp*	306,598	0.31
25,883	Ares Capital Corp*	482,718	0.49
2,931	AT&T Inc*	114,543	0.12
87	Automatic Data Processing Inc*	14,833	0.02
11,518	Bain Capital Specialty Finance Inc*	227,596	0.23
27,143	Barings BDC Inc*	279,030	0.28
12,577	BlackRock TCP Capital Corp*	176,707	0.18
341	Bristol-Myers Squibb Co*	21,889	0.02
317	Broadcom Inc*	100,178	0.10
6,781	Brookfield Property Partners LP*	123,957	0.13
6,885	Brookfield Property REIT Inc*	172,882	0.17
1,849	Cardinal Health Inc*	93,522	0.09
272	Cedar Realty Trust Inc*	6,822	0.01
828	Celanese Corp Class A*	101,943	0.10
1,341	CenterPoint Energy Inc*	36,569	0.04
5,512	CenturyLink Inc*	72,814	0.07
508	CH Robinson Worldwide Inc*	39,726	0.04
716	Chevron Corp*	86,285	0.09
346	Cinemark Holdings Inc*	11,712	0.01
2,042	Cisco Systems Inc*	97,934	0.10
5,000	City Office REIT Inc*	129,000	0.13

NEUBERGER BERMAN MULTI-ASSET CLASS 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 26.24% (31 December 2018: 37.00%) (continued)		
	United States Dollar (continued)		
953	CNA Financial Corp*	42,704	0.04
342	Cogent Communications Holdings Inc*	22,507	0.02
1,091	Colgate-Palmolive Co*	75,104	0.08
1,330	Colony Capital Inc*	31,814	0.03
2,133	Comcast Corp Class A*	95,921	0.10
1,285	Comerica Inc*	92,199	0.09
1,521	ConocoPhillips*	98,911	0.10
76	Cracker Barrel Old Country Store Inc*	11,684	0.01
611	Cummins Inc*	109,345	0.11
850	CVR Energy Inc*	34,365	0.03
533	Darden Restaurants Inc*	58,102	0.06
669	Delek US Holdings Inc*	22,432	0.02
1,263	Delta Air Lines Inc*	73,860	0.07
554	Dick's Sporting Goods Inc*	27,417	0.03
2,100	Digital Realty Trust Inc*	54,201	0.05
1,938	Digital Realty Trust Inc Class C*	51,047	0.05
587	Dominion Energy Inc*	48,615	0.05
807	Dover Corp*	93,015	0.09
175	Duke Energy Corp*	15,962	0.02
1,180	Eastman Chemical Co*	93,527	0.09
1,125	Eaton Corp Plc*	106,560	0.11
905	Eli Lilly & Co*	118,944	0.12
5,000	EPR Properties*	129,100	0.13
1,931	Exelon Corp*	88,034	0.09
1,039	First Hawaiian Inc*	29,975	0.03
518	FirstEnergy Corp*	25,175	0.03
9,848	Ford Motor Co*	91,586	0.09
46,692	FS KKR Capital Corp*	286,222	0.29
2,140	Gentex Corp*	62,017	0.06
7,125	Goldman Sachs BDC Inc*	151,620	0.15
26,497	Golub Capital BDC Inc*	489,002	0.49
1,802	H&R Block Inc*	42,311	0.04
22,305	Hercules Capital Inc*	312,716	0.32
6,911	Hersha Hospitality Trust*	172,084	0.17
979	Hersha Hospitality Trust Series C*	24,495	0.02
4,102	Hewlett Packard Enterprise Co*	65,058	0.07
292	HollyFrontier Corp*	14,807	0.02
452	Home Depot Inc*	98,708	0.10
130	Honeywell International Inc*	23,010	0.02
4,507	HP Inc*	92,619	0.09
975	Huntington Bancshares Inc*	14,703	0.01
604	Illinois Tool Works Inc*	108,497	0.11
1,497	Intel Corp*	89,595	0.09
683	International Business Machines Corp*	91,549	0.09
2,009	International Paper Co*	92,514	0.09
3,162	Interpublic Group of Cos Inc*	73,042	0.07
1,642	Janus Henderson Group Plc*	40,147	0.04
631	Johnson & Johnson*	92,044	0.09
1,371	Johnson Controls International Plc*	55,813	0.06
146	JPMorgan Chase & Co*	20,352	0.02
1,073	KAR Auction Services Inc*	23,381	0.02
702	Kimberly-Clark Corp*	96,560	0.10
513	KLA Corp*	91,401	0.09

NEUBERGER BERMAN MULTI-ASSET CLASS 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 26.24% (31 December 2018: 37.00%) (continued)		
	United States Dollar (continued)		
1,200	Kohl's Corp*	61,140	0.06
367	Lam Research Corp*	107,311	0.11
1,006	Las Vegas Sands Corp*	69,454	0.07
959	Lazard Ltd Class A*	38,322	0.04
1,199	Leidos Holdings Inc*	117,370	0.12
263	Lockheed Martin Corp*	102,407	0.10
1,110	LyondellBasell Industries NV Class A*	104,873	0.11
1,195	Main Street Capital Corp*	51,516	0.05
1,586	Maxim Integrated Products Inc*	97,555	0.10
396	McDonald's Corp*	78,254	0.08
1,020	Medtronic Plc*	115,719	0.12
1,386	Merck & Co Inc*	126,057	0.13
229	Meredith Corp*	7,436	0.01
1,837	MetLife Inc*	93,632	0.09
1,011	Mondelez International Inc Class A*	55,686	0.06
1,413	Morgan Stanley*	72,233	0.07
2,100	Navient Corp*	28,728	0.03
351	NetApp Inc*	21,850	0.02
33,392	New Mountain Finance Corp*	458,806	0.46
1,700	Nucor Corp*	95,676	0.10
67,901	Oaktree Specialty Lending Corp*	370,739	0.37
1,572	OGE Energy Corp*	69,907	0.07
1,200	Omnicom Group Inc*	97,224	0.10
1,308	PACCAR Inc*	103,463	0.10
272	Parker-Hannifin Corp*	55,983	0.06
18,456	PennantPark Floating Rate Capital Ltd*	224,794	0.23
3,500	Pennsylvania Real Estate Investment Trust*	70,210	0.07
6,075	Pennsylvania Real Estate Investment Trust Series D*	117,247	0.12
738	PepsiCo Inc*	100,862	0.10
2,440	Pfizer Inc*	95,599	0.10
1,179	Philip Morris International Inc*	100,321	0.10
1,087	Phillips 66*	121,103	0.12
1,444	Plains GP Holdings LP Class A*	27,364	0.03
251	PNC Financial Services Group Inc*	40,067	0.04
32	Popular Inc*	1,880	0.00
924	PPL Corp*	33,153	0.03
40	Principal Financial Group Inc*	2,200	0.00
892	Procter & Gamble Co*	111,411	0.11
376	Prudential Financial Inc*	35,246	0.04
1,950	Public Storage*	50,212	0.05
1,825	Public Storage - Preferred*	46,501	0.05
5,000	Public Storage Series G*	129,350	0.13
1,300	QTS Realty Trust Inc*	35,360	0.04
997	QUALCOMM Inc*	87,965	0.09
971	Quest Diagnostics Inc*	103,693	0.10
82	Raytheon Co*	18,019	0.02
239	Reliance Steel & Aluminum Co*	28,623	0.03
5,951	Rexford Industrial Realty Inc*	153,670	0.16
2,996	Saul Centers Inc*	77,267	0.08
1,538	Seagate Technology Plc*	91,511	0.09
278	Sinclair Broadcast Group Inc Class A*	9,269	0.01
3,500	SITE Centers Corp Class A*	91,700	0.09
1,504	SITE Centers Corp Class K*	38,141	0.04

NEUBERGER BERMAN MULTI-ASSET CLASS 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 26.24% (31 December 2018: 37.00%) (continued)		
	United States Dollar (continued)		
22,942	Solar Capital Ltd*	473,064	0.48
1,415	Southern Co*	90,136	0.09
6,610	STAG Industrial Inc Preferred*	176,355	0.18
641	Starbucks Corp*	56,357	0.06
2,014	Steel Dynamics Inc*	68,557	0.07
6,755	Sunstone Hotel Investors Inc*	175,698	0.18
2,401	Synchrony Financial*	86,460	0.09
1,323	Sysco Corp*	113,169	0.11
1,394	Tallgrass Energy LP Class A*	30,835	0.03
925	Target Corp*	118,594	0.12
2,000	Taubman Centers Inc*	51,820	0.05
960	TE Connectivity Ltd*	92,006	0.09
862	Texas Instruments Inc*	110,586	0.11
1,993	TFS Financial Corp*	39,222	0.04
492	Timken Co*	27,705	0.03
22,607	TPG Specialty Lending Inc*	485,372	0.49
557	Travelers Cos Inc*	76,281	0.08
13,048	TriplePoint Venture Growth BDC Corp*	185,543	0.19
651	Triton International Ltd*	26,170	0.03
1,267	Truist Financial Corp*	71,357	0.07
3,316	UMH Properties Inc*	82,966	0.08
1,486	US Bancorp*	88,105	0.09
1,201	Valero Energy Corp*	112,474	0.11
5,764	VEREIT Inc*	146,982	0.15
1,620	Verizon Communications Inc*	99,468	0.10
1,640	ViacomCBS Inc Class B*	68,831	0.07
5,000	Vornado Realty Trust*	127,700	0.13
1,850	Vornado Realty Trust - Preferred*	46,639	0.05
1,548	Vornado Realty Trust Series L*	39,025	0.04
505	WEC Energy Group Inc*	46,576	0.05
1,262	Wells Fargo & Co*	67,896	0.07
3,997	Western Union Co*	107,040	0.11
282	Whirlpool Corp*	41,603	0.04
3,516	Williams Cos Inc*	83,400	0.08
16	WW Grainger Inc*	5,416	0.01
784	Wyndham Destinations Inc*	40,525	0.04
2,119	Xerox Holdings Corp*	78,128	0.08
	Total United States Dollar	**16,216,238**	**16.36**
	Total Equities	**26,011,646**	**26.24**
	Real Estate Investment Trusts 5.38% (31 December 2018: 7.28%)		
	Canadian Dollar		
4,347	H&R Real Estate Investment Trust	70,732	0.07
4,935	RioCan Real Estate Investment Trust	101,840	0.10
	Total Canadian Dollar	**172,572**	**0.17**
	Euro		
145	Covivio	16,471	0.02
3,062	Klepierre SA	116,346	0.12

NEUBERGER BERMAN MULTI-ASSET CLASS 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 5.38% (31 December 2018: 7.28%) (continued)		
	Euro (continued)		
6,377	Merlin Properties Socimi SA	91,553	0.09
	Total Euro	**224,370**	**0.23**
	Japanese Yen		
89	Invincible Investment Corp	50,693	0.05
	Total Japanese Yen	**50,693**	**0.05**
	Singapore Dollar		
35,700	Ascendas Real Estate Investment Trust	78,853	0.08
89,700	Mapletree North Asia Commercial Trust	77,382	0.08
	Total Singapore Dollar	**156,235**	**0.16**
	United States Dollar		
3,409	AGNC Investment Corp	60,271	0.06
983	Alexandria Real Estate Equities Inc	158,833	0.16
2,368	American Campus Communities Inc	111,367	0.11
1,305	American Tower Corp	299,915	0.30
12,890	Annaly Capital Management Inc	121,424	0.12
1,323	Apollo Commercial Real Estate Finance Inc	24,198	0.03
1,685	Apple Hospitality REIT Inc	27,381	0.03
5,793	Blackstone Mortgage Trust Inc Class A	215,616	0.22
2,473	Brixmor Property Group Inc	53,442	0.05
1,240	Brookfield Property REIT Inc Class A	22,872	0.02
1,125	CoreCivic Inc	19,553	0.02
1,069	CoreSite Realty Corp	119,856	0.12
2,447	Crown Castle International Corp	347,841	0.35
1,085	Digital Realty Trust Inc	129,918	0.13
572	EPR Properties	40,406	0.04
1,470	Extra Space Storage Inc	155,261	0.16
2,463	Four Corners Property Trust Inc	69,432	0.07
1,790	Gaming & Leisure Properties Inc	77,060	0.08
2,462	Highwoods Properties Inc	120,417	0.12
2,702	Host Hotels & Resorts Inc	50,122	0.05
1,084	Iron Mountain Inc	34,547	0.04
6,492	Kimco Realty Corp	134,449	0.14
1,951	Lexington Realty Trust Class B	20,720	0.02
10,857	Medical Properties Trust Inc	229,191	0.23
4,102	MFA Financial Inc	31,380	0.03
1,076	Mid-America Apartment Communities Inc	141,881	0.14
282	National Health Investors Inc	22,977	0.02
1,156	National Retail Properties Inc	61,985	0.06
7,229	Omega Healthcare Investors Inc	306,148	0.31
5,244	Park Hotels & Resorts Inc	135,662	0.14
2,454	Prologis Inc	218,750	0.22
567	Public Storage	120,748	0.12
263	Retail Properties of America Inc Class A	3,524	0.00
1,236	RLJ Lodging Trust	21,902	0.02
1,503	Service Properties Trust	36,568	0.04
510	Simon Property Group Inc	75,970	0.08
1,550	Spirit Realty Capital Inc	76,229	0.08
4,909	STAG Industrial Inc	154,977	0.16

NEUBERGER BERMAN MULTI-ASSET CLASS 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 5.38% (31 December 2018: 7.28%) (continued)		
	United States Dollar (continued)		
7,875	Starwood Property Trust Inc	195,773	0.20
983	Sun Communities Inc	147,548	0.15
1,369	Ventas Inc	79,046	0.08
1,835	VEREIT Inc	16,955	0.02
98	VICI Properties Inc	2,504	0.00
1,790	Welltower Inc	146,386	0.15
1,664	Weyerhaeuser Co	50,253	0.05
424	WP Carey Inc	33,937	0.03
	Total United States Dollar	**4,725,195**	**4.77**
	Total Real Estate Investment Trusts *	**5,329,065**	**5.38**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Agency Bonds 0.12% (31 December 2018: 0.28%)				
	United States Dollar				
80,000	Federal Home Loan Banks	5.50%	15/07/2036	112,336	0.12
	Total Agency Bonds *			**112,336**	**0.12**
	Asset Backed Securities 5.14% (31 December 2018: 6.48%)				
	United States Dollar				
1,000,000	Bardot CLO Ltd 2019-2X Class D	5.67%	22/10/2032	1,008,875	1.02
2,600,000	OCP CLO Ltd 2017-13X Class D	8.46%	15/07/2030	2,574,968	2.60
1,500,000	VERDE CLO Ltd 2019-1X Class D	5.63%	15/04/2032	1,510,815	1.52
	Total Asset Backed Securities **			**5,094,658**	**5.14**
	Corporate Bonds 29.36% (31 December 2018: 13.53%)				
	Euro				
150,000	Altice Finco SA*	4.75%	15/01/2028	170,606	0.17
250,000	Altice France SA*	3.38%	15/01/2028	289,919	0.29
230,000	Altice Luxembourg SA*	8.00%	15/05/2027	290,124	0.29
140,000	ARD Finance SA*	5.00%	30/06/2027	158,884	0.16
175,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	2.13%	15/08/2026	203,659	0.21
200,000	Arkema SA*	2.75%	29/12/2049	238,251	0.24
124,000	Avis Budget Finance Plc*	4.50%	15/05/2025	145,796	0.15
171,000	Bausch Health Cos Inc*	4.50%	15/05/2023	194,831	0.20
420,000	Bayer AG*	2.38%	02/04/2075	484,190	0.49
109,000	Belden Inc*	3.38%	15/07/2027	128,682	0.13
200,000	Bertelsmann SE & Co KGaA*	3.00%	23/04/2075	238,522	0.24
100,000	BHP Billiton Finance Ltd*	5.63%	22/10/2079	137,366	0.14
200,000	Casino Guichard Perrachon SA*	4.05%	05/08/2026	191,423	0.19
125,000	Cemex SAB de CV*	3.13%	19/03/2026	146,035	0.15
110,000	Centrica Plc*	3.00%	10/04/2076	126,948	0.13
150,000	CeramTec BondCo GmbH*	5.25%	15/12/2025	176,558	0.18
150,000	Constellium SE*	4.25%	15/02/2026	175,952	0.18
300,000	Danone SA*	1.75%	29/12/2049	346,923	0.35
150,000	DKT Finance ApS*	7.00%	17/06/2023	178,766	0.18
134,000	eG Global Finance Plc*	3.63%	07/02/2024	151,317	0.15
100,000	Engie SA*	1.38%	29/12/2049	113,569	0.11
129,000	Europcar Mobility Group*	4.00%	30/04/2026	140,875	0.14

NEUBERGER BERMAN MULTI-ASSET CLASS 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 29.36% (31 December 2018: 13.53%) (continued)				
	Euro (continued)				
200,000	Grand City Properties SA*	2.50%	29/12/2049	232,540	0.23
102,000	Grupo Antolin-Irausa SA*	3.38%	30/04/2026	108,249	0.11
125,000	House of Finance NV*	4.38%	15/07/2026	144,737	0.15
130,000	IHO Verwaltungs GmbH*	3.75%	15/09/2026	154,573	0.16
130,000	INEOS Finance Plc*	2.88%	01/05/2026	151,215	0.15
200,000	Infineon Technologies AG*	2.88%	29/12/2049	232,021	0.23
200,000	Infineon Technologies AG*	3.63%	29/12/2049	235,164	0.24
123,000	International Game Technology Plc*	3.50%	15/06/2026	147,524	0.15
150,000	InterXion Holding NV*	4.75%	15/06/2025	182,471	0.18
200,000	IQVIA Inc*	2.25%	15/01/2028	232,632	0.23
134,000	Kronos International Inc*	3.75%	15/09/2025	153,423	0.16
100,000	La Financiere Atalian SASU*	4.00%	15/05/2024	91,199	0.09
125,000	LHMC Finco 2 Sarl*	7.25%	02/10/2025	146,030	0.15
130,000	Loxam SAS*	6.00%	15/04/2025	152,940	0.15
131,000	Matterhorn Telecom SA*	3.13%	15/09/2026	152,352	0.15
200,000	Mauser Packaging Solutions Holding Co*	4.75%	15/04/2024	233,259	0.24
100,000	Merck KGaA*	1.63%	25/06/2079	115,791	0.12
150,000	Motion Bondco DAC*	4.50%	15/11/2027	177,373	0.18
300,000	Netflix Inc*	3.63%	15/06/2030	347,300	0.35
131,000	Nexi SpA**	1.75%	31/10/2024	151,495	0.15
150,000	Nidda BondCo GmbH*	5.00%	30/09/2025	176,765	0.18
100,000	Orange SA*	5.25%	29/12/2049	131,588	0.13
100,000	Orano SA*	3.38%	23/04/2026	120,821	0.12
300,000	Orsted A/S*	6.25%	26/06/3013	396,597	0.40
120,000	Paprec Holding SA*	4.00%	31/03/2025	130,188	0.13
200,000	Petrobras Global Finance BV*	4.75%	14/01/2025	259,304	0.26
150,000	Platin 1426 GmbH*	5.38%	15/06/2023	170,651	0.17
150,000	Repsol International Finance BV*	4.50%	25/03/2075	194,549	0.20
109,000	Rossini Sarl*	6.75%	30/10/2025	136,708	0.14
100,000	Sazka Group AS*	4.13%	20/11/2024	118,059	0.12
175,000	SGL Carbon SE*	4.63%	30/09/2024	192,509	0.19
100,000	Sisal Pay SpA**	3.88%	17/12/2026	113,653	0.11
138,000	SoftBank Group Corp*	5.00%	15/04/2028	171,316	0.17
110,000	Solvay Finance SA*	5.87%	29/12/2049	146,330	0.15
100,000	Solvay SA*	4.25%	29/12/2049	125,013	0.13
129,000	Starfruit Finco BV/Starfruit US Holdco LLC*	6.50%	01/10/2026	155,635	0.16
150,000	Summer BidCo BV*	9.00%	15/11/2025	180,360	0.18
100,000	Sunshine Mid BV*	6.50%	15/05/2026	120,415	0.12
100,000	Swissport Financing Sarl*	9.00%	15/02/2025	119,808	0.12
123,000	Tasty Bondco 1 SA*	6.25%	15/05/2026	145,071	0.15
150,000	Techem Verwaltungsgesellschaft 674 mbH*	6.00%	30/07/2026	182,371	0.18
200,000	Telecom Italia SpA*	2.38%	12/10/2027	229,264	0.23
200,000	Telefonica Europe BV*	2.88%	29/12/2049	229,947	0.23
100,000	Telefonica Europe BV*	3.00%	29/12/2049	117,722	0.12
100,000	Telenet Finance Luxembourg Notes Sarl*	3.50%	01/03/2028	121,731	0.12
100,000	Teva Pharmaceutical Finance Netherlands II BV*	1.88%	31/03/2027	92,990	0.09
105,000	Total SA*	2.71%	29/12/2049	126,113	0.13
100,000	Trivium Packaging Finance BV*	3.75%	15/08/2026	119,249	0.12
100,000	Unibail-Rodamco-Westfield SE*	2.13%	29/12/2049	115,364	0.12
150,000	UPC Holding BV*	3.88%	15/06/2029	176,675	0.18
100,000	Vivion Investments Sarl*	3.50%	01/11/2025	115,991	0.12
200,000	Vodafone Group Plc*	3.10%	03/01/2079	236,439	0.24
400,000	Volkswagen International Finance NV*	3.38%	29/12/2049	480,510	0.49

NEUBERGER BERMAN MULTI-ASSET CLASS 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 29.36% (31 December 2018: 13.53%) (continued)				
	Euro (continued)				
150,000	Volvo Treasury AB*	4.85%	10/03/2078	188,608	0.19
	Total Euro			**13,809,798**	**13.93**
	Pound Sterling				
375,000	NGG Finance Plc*	5.63%	18/06/2073	563,847	0.57
	Total Pound Sterling			**563,847**	**0.57**
	United States Dollar				
100,000	Abbott Laboratories*	4.75%	15/04/2043	125,856	0.13
220,000	AbbVie Inc*	4.70%	14/05/2045	246,570	0.25
75,000	Air Lease Corp*	3.25%	01/10/2029	74,655	0.07
75,000	Altria Group Inc*	4.25%	09/08/2042	75,010	0.08
75,000	Amazon.com Inc†	3.88%	22/08/2037	85,164	0.09
50,000	American International Group Inc*	4.50%	16/07/2044	57,599	0.06
75,000	Amgen Inc†	4.66%	15/06/2051	88,216	0.09
110,000	Anglo American Capital Plc†	4.00%	11/09/2027	115,237	0.12
90,000	Anheuser-Busch InBev Worldwide Inc*	4.60%	15/04/2048	102,565	0.10
125,000	Anheuser-Busch InBev Worldwide Inc*	5.80%	23/01/2059	170,379	0.17
135,000	Apple Inc†	4.65%	23/02/2046	169,110	0.17
50,000	Aqua America Inc*	4.28%	01/05/2049	56,044	0.06
75,000	AstraZeneca Plc*	4.38%	16/11/2045	87,334	0.09
135,000	AT&T Inc*	4.50%	09/03/2048	149,188	0.15
185,000	AT&T Inc*	5.45%	01/03/2047	229,493	0.23
200,000	Banco Bilbao Vizcaya Argentaria SA*	6.50%	29/12/2049	212,000	0.21
125,000	Bank of America Corp†	3.97%	05/03/2029	136,157	0.14
115,000	Bank of America Corp**	5.13%	29/12/2049	121,791	0.12
100,000	BAT Capital Corp†	4.54%	15/08/2047	100,458	0.10
100,000	Berkshire Hathaway Energy Co*	6.13%	01/04/2036	137,803	0.14
200,000	BNP Paribas SA*	7.38%	29/12/2049	230,921	0.23
100,000	Burlington Northern Santa Fe LLC*	4.38%	01/09/2042	116,109	0.12
80,000	Canadian Natural Resources Ltd*	4.95%	01/06/2047	97,131	0.10
100,000	Charter Communications Operating LLC/Charter Communications Operating Capital†	5.38%	01/04/2038	114,599	0.12
100,000	Cigna Corp*	4.80%	15/08/2038	116,733	0.12
100,000	Citigroup Inc†	3.98%	20/03/2030	109,402	0.11
240,000	Citigroup Inc†	5.00%	29/12/2049	251,550	0.25
240,000	Citizens Financial Group Inc†	6.00%	29/12/2049	254,165	0.26
85,000	Comcast Corp†	4.00%	15/08/2047	93,570	0.09
150,000	Comcast Corp†	4.65%	15/07/2042	180,310	0.18
135,000	Comcast Corp†	4.95%	15/10/2058	175,545	0.18
115,000	Concho Resources Inc*	4.88%	01/10/2047	134,163	0.13
200,000	Credit Suisse Group AG*	7.50%	29/12/2049	219,013	0.22
50,000	CVS Health Corp*	4.88%	20/07/2035	57,459	0.06
80,000	CVS Health Corp*	5.05%	25/03/2048	94,669	0.10
95,000	CyrusOne LP/CyrusOne Finance Corp†	3.45%	15/11/2029	95,436	0.10
75,000	DH Europe Finance II Sarl*	3.25%	15/11/2039	75,662	0.08
245,000	Discover Financial Services†	5.50%	29/12/2049	258,357	0.26
340,000	Dominion Energy Inc†	4.65%	29/12/2049	347,283	0.35
50,000	DTE Electric Co*	3.95%	01/03/2049	57,124	0.06
50,000	Duke Energy Corp*	3.95%	15/08/2047	52,883	0.05
120,000	EnBW Energie Baden-Wuerttemberg AG*	5.13%	05/04/2077	125,925	0.13
50,000	Energy Transfer Operating LP*	5.25%	15/04/2029	56,158	0.06

NEUBERGER BERMAN MULTI-ASSET CLASS 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 29.36% (31 December 2018: 13.53%) (continued)				
	United States Dollar (continued)				
120,000	Energy Transfer Operating LP*	6.25%	15/04/2049	144,620	0.15
175,000	Evergy Inc*	2.90%	15/09/2029	174,283	0.18
100,000	Exelon Corp†	4.45%	15/04/2046	112,261	0.11
50,000	FedEx Corp*	4.95%	17/10/2048	54,583	0.05
55,000	Fifth Third Bancorp**	5.10%	29/12/2049	56,665	0.06
75,000	Florida Power & Light Co*	3.70%	01/12/2047	81,759	0.08
100,000	General Electric Co*	5.88%	14/01/2038	121,164	0.12
100,000	General Motors Co*	5.00%	01/04/2035	103,341	0.10
145,000	Goldman Sachs Group Inc†	4.02%	31/10/2038	157,495	0.16
171,000	Goldman Sachs Group Inc†	4.95%	29/12/2049	177,477	0.18
60,000	Goldman Sachs Group Inc*	5.15%	22/05/2045	73,657	0.07
60,000	Grupo Bimbo SAB de CV*	4.70%	10/11/2047	62,843	0.06
120,000	HCA Inc*	4.13%	15/06/2029	127,400	0.13
150,000	HCA Inc*	5.25%	15/06/2049	167,714	0.17
150,000	Healthcare Trust of America Holdings LP*	3.10%	15/02/2030	148,936	0.15
50,000	Home Depot Inc*	4.40%	15/03/2045	59,663	0.06
50,000	Home Depot Inc*	5.88%	16/12/2036	68,957	0.07
230,000	HSBC Holdings Plc†	6.38%	29/12/2049	250,289	0.25
245,000	Huntington Bancshares Inc†	5.70%	29/12/2049	254,363	0.26
75,000	Indiana Michigan Power Co*	4.25%	15/08/2048	85,698	0.09
200,000	ING Groep NV*	5.75%	29/12/2049	210,725	0.21
45,000	Intel Corp†	3.25%	15/11/2049	45,333	0.05
100,000	International Business Machines Corp*	4.15%	15/05/2039	112,721	0.11
100,000	International Business Machines Corp†	4.25%	15/05/2049	114,285	0.11
50,000	Interstate Power & Light Co†	3.50%	30/09/2049	49,114	0.05
110,000	JPMorgan Chase & Co†	3.88%	24/07/2038	121,655	0.12
240,000	JPMorgan Chase & Co†	5.00%	29/12/2049	249,900	0.25
100,000	JPMorgan Chase & Co*	5.40%	06/01/2042	134,558	0.14
175,000	Kinder Morgan Inc*	5.55%	01/06/2045	209,498	0.21
75,000	Kraft Heinz Foods Co†	5.20%	15/07/2045	81,355	0.08
15,000	Kroger Co*	5.40%	15/01/2049	18,298	0.02
200,000	Lloyds Banking Group Plc*	7.50%	29/12/2049	221,355	0.22
50,000	Lockheed Martin Corp*	4.07%	15/12/2042	57,276	0.06
50,000	Lowe's Cos Inc*	4.38%	15/09/2045	55,739	0.06
50,000	Magellan Midstream Partners LP*	3.95%	01/03/2050	51,482	0.05
75,000	Marathon Oil Corp*	5.20%	01/06/2045	87,155	0.09
50,000	McDonald's Corp*	4.45%	01/03/2047	57,392	0.06
75,000	Merck & Co Inc*	4.00%	07/03/2049	87,804	0.09
100,000	Microsoft Corp†	4.45%	03/11/2045	125,009	0.13
145,000	MPLX LP*	4.70%	15/04/2048	147,564	0.15
155,000	Occidental Petroleum Corp*	3.50%	15/08/2029	158,137	0.16
135,000	Oracle Corp*	4.00%	15/07/2046	150,044	0.15
50,000	PepsiCo Inc*	3.45%	06/10/2046	52,993	0.05
50,000	Pfizer Inc*	4.13%	15/12/2046	58,038	0.06
50,000	Philip Morris International Inc*	3.88%	21/08/2042	52,070	0.05
125,000	Plains All American Pipeline LP/PAA Finance Corp*	3.55%	15/12/2029	123,288	0.12
75,000	Prudential Financial Inc*	4.60%	15/05/2044	88,435	0.09
215,000	Royal Bank of Scotland Group Plc†	8.00%	29/12/2049	247,900	0.25
75,000	Shell International Finance BV*	4.38%	11/05/2045	89,696	0.09
200,000	Skandinaviska Enskilda Banken AB*	5.13%	29/12/2049	200,675	0.20
50,000	Southern Co*	4.40%	01/07/2046	55,370	0.06
245,000	SSE Plc*	4.75%	16/09/2077	252,442	0.25
75,000	Starbucks Corp†	4.45%	15/08/2049	86,852	0.09

NEUBERGER BERMAN MULTI-ASSET CLASS 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 29.36% (31 December 2018: 13.53%) (continued)				
	United States Dollar (continued)				
75,000	Total Capital International SA*	3.46%	12/07/2049	78,856	0.08
250,000	Truist Financial Corp*	4.80%	29/12/2049	258,437	0.26
245,000	Truist Financial Corp*	5.05%	29/12/2049	250,272	0.25
225,000	UBS Group AG*	6.88%	29/12/2049	249,512	0.25
230,000	UniCredit SpA†	8.00%	29/12/2049	251,585	0.25
100,000	United Technologies Corp*	4.63%	16/11/2048	125,096	0.13
75,000	UnitedHealth Group Inc*	3.50%	15/08/2039	78,722	0.08
155,000	UnitedHealth Group Inc*	3.88%	15/08/2059	167,274	0.17
165,000	Verizon Communications Inc*	4.52%	15/09/2048	197,658	0.20
75,000	ViacomCBS Inc†	4.60%	15/01/2045	83,054	0.08
50,000	Visa Inc*	4.30%	14/12/2045	61,575	0.06
200,000	Vodafone Group Plc*	6.25%	03/10/2078	218,400	0.22
135,000	Walmart Inc*	3.25%	08/07/2029	144,813	0.15
100,000	Wells Fargo & Co*	4.90%	17/11/2045	122,140	0.12
250,000	Westpac Banking Corp†	5.00%	29/12/2049	251,706	0.25
	Total United States Dollar			**14,731,222**	**14.86**
	Total Corporate Bonds			**29,104,867**	**29.36**
	Government Bonds 23.04% (31 December 2018: 17.92%)				
	United States Dollar				
436,539	United States Treasury Inflation Indexed Bonds**	0.63%	15/02/2043	441,829	0.45
478,338	United States Treasury Inflation Indexed Bonds*	0.75%	15/02/2042	497,189	0.50
590,139	United States Treasury Inflation Indexed Bonds**	0.75%	15/02/2045	612,532	0.62
426,436	United States Treasury Inflation Indexed Bonds*	0.88%	15/02/2047	457,380	0.46
407,288	United States Treasury Inflation Indexed Bonds*	1.00%	15/02/2046	448,288	0.45
1,487,116	United States Treasury Inflation Indexed Bonds*	1.00%	15/02/2048	1,647,053	1.66
546,584	United States Treasury Inflation Indexed Bonds**	1.38%	15/02/2044	645,078	0.65
29,379	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2041	38,721	0.04
200,000	United States Treasury Note/Bond*	1.38%	15/01/2020	199,981	0.20
160,000	United States Treasury Note/Bond*	2.25%	15/08/2046	155,357	0.16
3,070,000	United States Treasury Note/Bond*	2.25%	15/08/2049	2,975,556	3.00
375,000	United States Treasury Note/Bond*	2.50%	30/06/2020	376,601	0.38
2,860,000	United States Treasury Note/Bond**	2.50%	15/02/2045	2,915,703	2.94
2,855,000	United States Treasury Note/Bond*	2.50%	15/02/2046	2,912,359	2.94
2,105,000	United States Treasury Note/Bond*	2.75%	15/02/2028	2,241,803	2.26
1,135,000	United States Treasury Note/Bond*	2.75%	15/08/2042	1,211,235	1.22
285,000	United States Treasury Note/Bond*	2.88%	15/08/2028	307,029	0.31
3,090,000	United States Treasury Note/Bond*	3.88%	15/08/2040	3,891,791	3.93
650,000	United States Treasury Note/Bond*	4.50%	15/02/2036	861,280	0.87
	Total Government Bonds			**22,836,765**	**23.04**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 5.03% (31 December 2018: 9.55%)		
	United States Dollar		
43,692	iShares JP Morgan USD EM Bond UCITS ETF	4,987,879	5.03
	Total Investment Funds ‖	**4,987,879**	**5.03**
	Total Investments	**93,477,216**	**94.31**

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.93% (31 December 2018: 1.19%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 3,670,501	US$ 2,519,447	22/01/2020	Citibank NA	6	61,994	0.06
AUD 356,781	US$ 244,613	22/01/2020	Goldman Sachs International	1	6,309	0.01
AUD 644,230	US$ 442,776	22/01/2020	State Street Bank and Trust and Co	1	10,307	0.01
BRL 6,627,947	US$ 1,603,436	22/01/2020	Goldman Sachs International	3	43,150	0.04
CAD 2,724,880	US$ 2,061,460	22/01/2020	Citibank NA	6	40,095	0.04
CAD 1,353,251	US$ 1,023,074	22/01/2020	Goldman Sachs International	4	20,617	0.02
CAD 432,749	US$ 328,730	22/01/2020	State Street Bank and Trust and Co	1	5,026	0.00
CHF 529,054	US$ 538,133	22/01/2020	Citibank NA	2	8,966	0.01
CHF 375,326	US$ 381,579	22/01/2020	Goldman Sachs International	4	6,548	0.01
CZK 15,493,529	US$ 662,003	22/01/2020	Citibank NA	1	22,352	0.02
CZK 6,016,078	US$ 264,161	22/01/2020	State Street Bank and Trust and Co	1	1,572	0.00
€ 2,249,405	US$ 2,511,307	22/01/2020	Citibank NA	9	16,728	0.02
€ 816,809	US$ 906,708	22/01/2020	Goldman Sachs International	6	11,279	0.01
€ 1,642,115	US$ 1,834,146	22/01/2020	State Street Bank and Trust and Co	6	11,376	0.01
£ 234,860	US$ 304,339	22/01/2020	Citibank NA	3	6,969	0.01
£ 404,333	US$ 513,299	22/01/2020	Goldman Sachs International	3	22,646	0.02
£ 174,949	US$ 226,569	22/01/2020	State Street Bank and Trust and Co	1	5,326	0.01
HUF 40,108,412	US$ 134,057	22/01/2020	Goldman Sachs International	1	2,210	0.00
¥ 33,505,787	US$ 306,757	22/01/2020	Citibank NA	1	1,893	0.00
¥ 7,951,963	US$ 73,226	22/01/2020	Goldman Sachs International	1	26	0.00
¥ 70,568,762	US$ 649,420	22/01/2020	State Street Bank and Trust and Co	1	647	0.00
KRW 622,199,368	US$ 522,505	22/01/2020	Citibank NA	1	16,633	0.02
KRW 314,554,490	US$ 271,495	22/01/2020	Goldman Sachs International	1	1,067	0.00
MXN 21,457,523	US$ 1,105,915	22/01/2020	Goldman Sachs International	4	27,041	0.03
MXN 4,984,060	US$ 253,758	22/01/2020	State Street Bank and Trust and Co	1	9,400	0.01
NOK 2,200,856	US$ 241,476	22/01/2020	Citibank NA	1	9,006	0.01
NOK 60,708,214	US$ 6,654,697	22/01/2020	Goldman Sachs International	7	254,572	0.26
NOK 985,854	US$ 109,496	22/01/2020	State Street Bank and Trust and Co	1	2,705	0.00
NZD 920,732	US$ 585,674	22/01/2020	Citibank NA	2	35,671	0.04
NZD 1,400,411	US$ 894,683	22/01/2020	Goldman Sachs International	8	50,366	0.05
PLN 85	US$ 22	22/01/2020	Goldman Sachs International	1	1	0.00
SEK 10,074,836	US$ 1,049,404	22/01/2020	Citibank NA	4	27,888	0.03
SEK 6,076,835	US$ 630,776	22/01/2020	Goldman Sachs International	3	19,014	0.02
SEK 9,849,384	US$ 1,009,353	22/01/2020	State Street Bank and Trust and Co	2	43,833	0.04
US$ 2,197,361	¥ 237,377,743	22/01/2020	Citibank NA	5	10,677	0.01
US$ 217,407	¥ 23,499,076	22/01/2020	Goldman Sachs International	3	937	0.00
US$ 526,713	KRW 607,711,703	22/01/2020	Goldman Sachs International	1	129	0.00
US$ 62,516	NOK 548,995	22/01/2020	Goldman Sachs International	1	34	0.00
US$ 413,838	¥ 43,961,957	22/01/2020	State Street Bank and Trust and Co	1	8,868	0.01
US$ 389,214	TRY 2,283,603	22/01/2020	State Street Bank and Trust and Co	1	7,426	0.01
ZAR 15,912,647	US$ 1,057,014	22/01/2020	Goldman Sachs International	4	78,017	0.08
EUR Hedged Classes						
€ 180,817	US$ 199,733	22/01/2020	Citibank NA	2	3,481	0.00
€ 220,025	US$ 243,409	22/01/2020	Goldman Sachs International	8	3,869	0.00
€ 4,041	US$ 4,538	22/01/2020	UBS AG	1	4	0.00
€ 332,974	US$ 369,729	22/01/2020	Westpac Banking Corp	12	4,488	0.01
GBP Hedged Classes						
£ 535	US$ 698	22/01/2020	Goldman Sachs International	1	11	0.00
£ 140	US$ 184	22/01/2020	UBS AG	1	2	0.00
£ 24,503	US$ 30,288	22/01/2020	Westpac Banking Corp	1	2,191	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**923,367**	**0.93**

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.17% (31 December 2018: 0.54%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(6)	Amsterdam Index Future January 2020	3,219	0.00
29	CAC40 Index Future January 2020	1,465	0.00
(52)	Euro Stoxx 50 Future March 2020	5,253	0.01
(4)	Euro-BOBL Future March 2020	1,437	0.00
(28)	Euro-Bund Future March 2020	55,541	0.06
(10)	Euro-OAT Future March 2020	20,429	0.02
8	FTSE 100 Index Future March 2020	4,239	0.01
(11)	Mini-DAX Future March 2020	4,167	0.00
10	MSCI EAFE Index Future March 2020	3,626	0.00
18	MSCI Emerging Markets Index Future March 2020	4,789	0.01
6	Nasdaq 100 E-mini Future March 2020	17,568	0.02
19	S&P 500 E-mini Future March 2020	31,112	0.03
7	S&P/TSX 60 Index Future March 2020	378	0.00
2	Swiss Franc Currency Future March 2020	4,588	0.01
(12)	TOPIX Index Future March 2020	0	0.00
(2)	US Treasury 10-Year Ultra Future March 2020	3,344	0.00
(1)	US Treasury Ultra Bond (CBT) Future March 2020	3,534	0.00
Total Unrealised Gain on Futures Contracts [±]		**164,689**	**0.17**

Purchased Options Contracts 0.00% (31 December 2018: 0.03%)

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Call Options					
14	08/01/20	CBOE S&P 500 Index, Strike Price $3,500	(144)	70	0.00
6	15/01/20	CBOE S&P 500 Index, Strike Price $3,500	(123)	0	0.00
7	08/01/20	CBOE S&P 500 Index, Strike Price $3,525	(51)	0	0.00
8	15/01/20	CBOE S&P 500 Index, Strike Price $3,550	(58)	0	0.00
6	22/01/20	CBOE S&P 500 Index, Strike Price $3,550	(62)	60	0.00
Put Options					
6	08/01/20	CBOE S&P 500 Index, Strike Price $2,850	(1,743)	315	0.00
9	08/01/20	CBOE S&P 500 Index, Strike Price $2,890	(1,580)	607	0.00
6	15/01/20	CBOE S&P 500 Index, Strike Price $2,890	(1,743)	825	0.00
6	22/01/20	CBOE S&P 500 Index, Strike Price $2,910	(1,673)	1,425	0.00
7	08/01/20	CBOE S&P 500 Index, Strike Price $2,920	(564)	543	0.00
8	15/01/20	CBOE S&P 500 Index, Strike Price $2,920	(1,508)	1,280	0.00
Total Gain on Purchased Options Contracts [±]				**5,125**	**0.00**

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Total Return Swap Contracts 0.66% (31 December 2018: 0.42%)

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD	897,545	14/08/20	2.15[1]	S&P 500 Equal Weight Industrials Index[4]	140,468	0.14
USD	892,496	14/08/20	2.14[1]	S&P 500 Equal Weight Materials Index[4]	118,169	0.12
USD	904,173	14/08/20	2.17[1]	S&P 500 Equal Weight Consumer Staples Index[4]	98,358	0.10
USD	915,261	14/08/20	2.10[1]	S&P 500 Equal Weight Utilities Index[4]	77,466	0.08
JPY	109,104,091	28/09/20	0.13[2]	Goldman Sachs Basket GSCBJICY[5]	64,546	0.06
EUR	442,196	23/05/20	(0.45)[3]	Goldman Sachs Basket GSCBNBEU[5]	55,153	0.06
USD	272,317	29/04/20	2.20[1]	S&P 500 Financial Sector Total Return Index[4]	40,430	0.04
USD	222,095	24/04/20	2.20[1]	S&P 500 Financial Sector Total Return Index[4]	28,626	0.03
EUR	127,237	23/05/20	(0.60)[3]	Goldman Sachs Basket GSCBNBEU[5]	16,069	0.02
EUR	89,957	23/05/20	(0.60)[3]	Goldman Sachs Basket GSCBNBEU[5]	8,657	0.01
USD	(491,827)	08/10/20	2.10[1]	MSCI US REIT Index[5]	2,388	0.00
Total Unrealised Gain on Total Return Swap Contracts [∞]					**650,330**	**0.66**

[1] The 3 month LIBOR is the benchmark for this total return swap contract.
[2] The 3 month JPY LIBOR is the benchmark for this total return swap contract.
[3] The 3 month EURIBOR is the benchmark for this total return swap contract.
[4] The counterparty for this total return swap contract is Citibank NA.
[5] 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	**95,220,727**	**96.07**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.11%) (31 December 2018: (1.32%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CHF 48,129	US$ 49,798	22/01/2020	Goldman Sachs International	1	(28)	(0.00)
CLP 593	US$ 1	22/01/2020	Goldman Sachs International	1	(0)	(0.00)
€ 267,869	£ 230,047	22/01/2020	Goldman Sachs International	1	(3,878)	(0.00)
¥ 342,846,839	US$ 3,173,520	22/01/2020	Citibank NA	7	(15,274)	(0.02)
¥ 76,302,873	US$ 706,495	22/01/2020	Goldman Sachs International	3	(3,605)	(0.00)
¥ 358,667,179	US$ 3,357,095	22/01/2020	State Street Bank and Trust and Co	4	(53,115)	(0.05)
TRY 1,510,618	US$ 254,042	22/01/2020	Goldman Sachs International	1	(1,486)	(0.00)
TRY 773,175	US$ 129,581	22/01/2020	State Street Bank and Trust and Co	1	(316)	(0.00)
US$ 655,051	AUD 949,867	22/01/2020	Citibank NA	3	(12,985)	(0.01)
US$ 56,599	BRL 228,095	22/01/2020	Citibank NA	1	(67)	(0.00)
US$ 3,610,848	CAD 4,781,634	22/01/2020	Citibank NA	5	(76,972)	(0.08)
US$ 1,437,563	CHF 1,417,986	22/01/2020	Citibank NA	5	(28,789)	(0.03)
US$ 4,833,393	€ 4,349,424	22/01/2020	Citibank NA	10	(54,787)	(0.06)
US$ 1,098,159	£ 847,418	22/01/2020	Citibank NA	5	(25,096)	(0.03)
US$ 1,057,657	MXN 21,007,839	22/01/2020	Citibank NA	1	(51,555)	(0.05)
US$ 113,443	NOK 1,040,166	22/01/2020	Citibank NA	1	(4,939)	(0.01)
US$ 1,128,531	NZD 1,752,702	22/01/2020	Citibank NA	5	(54,258)	(0.06)
US$ 693,082	SEK 6,671,165	22/01/2020	Citibank NA	3	(20,258)	(0.02)

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (1.11%) (31 December 2018: (1.32%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 2,687,162	AUD 3,922,141	22/01/2020	Goldman Sachs International	8	(71,256)	(0.07)
US$ 258,207	BRL 1,063,079	22/01/2020	Goldman Sachs International	3	(5,895)	(0.01)
US$ 378,242	CAD 499,463	22/01/2020	Goldman Sachs International	3	(6,967)	(0.01)
US$ 1,666,919	CHF 1,643,789	22/01/2020	Goldman Sachs International	9	(32,939)	(0.03)
US$ 672,747	CZK 15,493,553	22/01/2020	Goldman Sachs International	4	(11,610)	(0.01)
US$ 596,751	€ 534,876	22/01/2020	Goldman Sachs International	5	(4,378)	(0.00)
US$ 438,041	£ 341,430	22/01/2020	Goldman Sachs International	3	(14,526)	(0.02)
US$ 133,080	HUF 40,112,265	22/01/2020	Goldman Sachs International	1	(3,200)	(0.00)
US$ 683,454	MXN 13,310,016	22/01/2020	Goldman Sachs International	3	(19,314)	(0.02)
US$ 550,454	NOK 5,008,223	22/01/2020	Goldman Sachs International	4	(19,538)	(0.02)
US$ 260,851	NZD 406,469	22/01/2020	Goldman Sachs International	1	(13,449)	(0.01)
US$ 407,327	KRW 484,898,182	22/01/2020	Goldman Sachs International	2	(12,839)	(0.01)
US$ 434,289	SEK 4,195,593	22/01/2020	Goldman Sachs International	2	(14,342)	(0.02)
US$ 1,071,041	ZAR 15,911,587	22/01/2020	Goldman Sachs International	3	(63,914)	(0.07)
US$ 518,775	AUD 762,403	22/01/2020	State Street Bank and Trust and Co	2	(17,418)	(0.02)
US$ 240,218	CAD 316,957	22/01/2020	State Street Bank and Trust and Co	1	(4,234)	(0.00)
US$ 3,526,457	CHF 3,468,889	22/01/2020	State Street Bank and Trust and Co	5	(60,748)	(0.06)
US$ 14,404,929	€ 12,888,839	22/01/2020	State Street Bank and Trust and Co	9	(80,427)	(0.08)
US$ 245,855	£ 199,453	22/01/2020	State Street Bank and Trust and Co	1	(18,521)	(0.02)
US$ 243,341	MXN 4,735,300	22/01/2020	State Street Bank and Trust and Co	1	(6,683)	(0.01)
US$ 2,013,798	NOK 18,321,769	22/01/2020	State Street Bank and Trust and Co	7	(71,423)	(0.07)
US$ 2,194,451	NZD 3,402,657	22/01/2020	State Street Bank and Trust and Co	4	(101,790)	(0.10)
US$ 1,326,120	SEK 12,663,632	22/01/2020	State Street Bank and Trust and Co	4	(27,991)	(0.03)
PUS$ 132,557	KRW 157,861,594	22/01/2020	State Street Bank and Trust and Co	1	(4,231)	(0.00)
EUR Hedged Classes						
US$ 12,397	€ 11,187	22/01/2020	Goldman Sachs International	3	(175)	(0.00)
US$ 131,047	€ 117,752	22/01/2020	Westpac Banking Corp	6	(1,291)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(1,096,507)**	**(1.11)**

Futures Contracts (0.40%) (31 December 2018: (0.77%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(4)	Australian Dollar Currency Future March 2020	(6,896)	(0.01)
(3)	British Pound Currency Future March 2020	(1,369)	(0.00)
(4)	Canadian Dollar Currency Future March 2020	(7,361)	(0.01)
(4)	DJIA Mini E-CBOT Future March 2020	(4,960)	(0.01)
(2)	Euro Currency Future March 2020	(2,935)	(0.00)
(12)	Hang Seng China Enterprises Index Future January 2020	(2,490)	(0.00)
2	Japanese Yen Currency Future March 2020	(367)	(0.00)
(4)	New Zealand Dollar Currency Future March 2020	(9,411)	(0.01)
55	Nikkei 225 (CME) Future March 2020	(16,500)	(0.02)
(5)	Nikkei 225 (OSE) Future March 2020	(11,962)	(0.01)
(1)	Norwegian Krone Currency Future March 2020	(9,191)	(0.01)
(3)	S&P 500 E-mini Future March 2020	(4,913)	(0.00)
16	SPI 200 Index Future March 2020	(59,329)	(0.06)
(1)	Swedish Krona Futures March 2020	(3,879)	(0.00)
53	United Kingdom Long Gilt Future March 2020	(59,190)	(0.06)
44	US Treasury 10-Year Note (CBT) Future March 2020	(29,772)	(0.03)
22	US Treasury 5-Year Note (CBT) Future March 2020	(6,976)	(0.01)

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (0.40%) (31 December 2018: (0.77%)) (continued)

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
50	US Treasury Long Bond (CBT) Future March 2020	(159,446)	(0.16)
Total Unrealised Loss on Futures Contracts [±]		**(396,947)**	**(0.40)**

Written Options Contracts (0.06%) (31 December 2018: (0.50%))

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Call Options					
5	08/01/20	CBOE S&P 500 Index, Strike Price $3,220	7,097	(13,550)	(0.01)
9	08/01/20	CBOE S&P 500 Index, Strike Price $3,255	4,135	(7,245)	(0.01)
6	15/01/20	CBOE S&P 500 Index, Strike Price $3,265	3,777	(6,630)	(0.01)
7	08/01/20	CBOE S&P 500 Index, Strike Price $3,280	2,075	(1,680)	(0.00)
8	15/01/20	CBOE S&P 500 Index, Strike Price $3,290	3,764	(3,640)	(0.00)
6	22/01/20	CBOE S&P 500 Index, Strike Price $3,300	3,477	(3,420)	(0.00)
Put Options					
6	08/01/20	CBOE S&P 500 Index, Strike Price $3,090	10,171	(1,200)	(0.00)
6	15/01/20	CBOE S&P 500 Index, Strike Price $3,130	9,117	(4,440)	(0.01)
9	08/01/20	CBOE S&P 500 Index, Strike Price $3,140	10,165	(3,015)	(0.00)
6	22/01/20	CBOE S&P 500 Index, Strike Price $3,165	9,837	(9,330)	(0.01)
8	15/01/20	CBOE S&P 500 Index, Strike Price $3,170	10,188	(9,000)	(0.01)
7	08/01/20	CBOE S&P 500 Index, Strike Price $3,180	5,561	(4,200)	(0.00)
Total Loss on Written Options Contracts [±]				**(67,350)**	**(0.06)**

Total Return Swap Contracts (0.50%) (31 December 2018: (0.19%))

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
EUR	(82,975)	22/05/20	(0.57)[1]	JPMorgan Basket JPNBEDFN[3]	(5,068)	(0.00)
EUR	(136,211)	22/05/20	(0.57)[1]	JPMorgan Basket JPNBEDFN[3]	(15,476)	(0.02)
USD	(487,787)	29/04/20	1.95[2]	S&P 500 Utilities Sector Index[4]	(39,455)	(0.04)
EUR	(437,065)	22/05/20	(0.57)[1]	JPMorgan Basket JPNBEDFN[3]	(46,461)	(0.05)
USD	(908,114)	14/08/20	2.10[2]	S&P 500 Consumer Staples Index[4]	(78,420)	(0.08)
USD	(914,628)	14/08/20	1.95[2]	S&P 500 Utilities Sector Index[4]	(83,366)	(0.08)
USD	(893,270)	14/08/20	2.07[2]	S&P 500 Materials Sector Index[4]	(105,924)	(0.11)
USD	(894,952)	14/08/20	2.08[2]	S&P 500 Industrials Sector Index[4]	(115,850)	(0.12)
Total Unrealised Loss on Total Return Swap Contracts [∞]					**(490,020)**	**(0.50)**

[1] The 3 month EURIBOR is the benchmark for this total return swap contract.
[2] The 3 month LIBOR is the benchmark for this total return swap contract.
[3] The counterparty for this total return swap contract is JPMorgan Chase Bank.
[4] The counterparty for this total return swap contract is Citibank NA.

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME 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	**(2,050,824)**	**(2.07)**
Net Financial Assets at Fair Value through Profit or Loss	**93,169,903**	**94.00**
Other Net Assets	**5,950,922**	**6.00**
Net Assets Attributable to Holders of Redeemable Participating Shares	**99,120,825**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	72,844,751	71.72
**	Transferable securities and/or money market instruments dealt in on a regulated market	10,410,394	10.25
†	Other transferable securities and/or money market instruments	5,234,192	5.15
µ	Investment funds	4,987,879	4.91
±	Financial derivative instruments traded on a regulated market	(294,483)	(0.29)
∞	OTC financial derivative instruments	(12,830)	(0.01)
Total Investments		**93,169,903**	**91.73**

NEUBERGER BERMAN MULTI-ASSET CLASS 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$
43,692	iShares JP Morgan USD EM Bond UCITS ETF USD Dist	4,924,573
3,165,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	4,122,243
3,870,000	Fannie Mae Pool, 4.00%, 01/09/2049	4,019,647
3,565,000	United States Treasury Note/Bond, 2.88%, 31/05/2025	3,746,801
3,436,711	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2021	3,405,387
2,749,245	United States Treasury Inflation Indexed Bonds, 1.00%, 15/02/2048	3,159,984
3,070,000	United States Treasury Note/Bond, 2.25%, 15/08/2049	3,111,213
2,860,000	United States Treasury Note/Bond, 2.50%, 15/02/2045	3,039,432
2,855,000	United States Treasury Note/Bond, 2.50%, 15/02/2046	3,036,237
29,472	iShares USD High Yield Corp Bond UCITS ETF	3,008,207
2,535,000	United States Treasury Note/Bond, 2.75%, 15/02/2028	2,680,043
2,600,000	OCP CLO Ltd 2017-13X Class D, 8.46%, 15/07/2030	2,533,213
2,455,000	Fannie Mae Pool, 3.00%, 01/10/2048	2,508,528
2,250,000	Fannie Mae Pool, 3.50%, 01/11/2048	2,312,623
2,250,000	Fannie Mae Pool, 3.50%, 01/10/2049	2,309,651
2,250,000	Fannie Mae Pool, 3.00%, 01/11/2048	2,288,328
2,150,000	Ginnie Mae, 4.00%, 01/11/2048	2,234,348
2,150,000	Ginnie Mae II Pool, 4.00%, 01/10/2049	2,234,223
2,095,000	Fannie Mae Pool, 3.50%, 01/09/2049	2,154,760
2,055,000	Fannie Mae Pool, 3.00%, 01/09/2049	2,089,113
1,995,000	Fannie Mae Pool, 4.00%, 01/07/2049	2,060,086
1,995,000	Fannie Mae Pool, 4.00%, 01/06/2049	2,049,695
1,960,000	Ginnie Mae II Pool, 4.00%, 01/09/2049	2,039,645

NEUBERGER BERMAN MULTI-ASSET CLASS 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$
60,419	iShares USD High Yield Corp Bond UCITS ETF	6,296,636
3,870,000	Fannie Mae Pool, 4.00%, 01/09/2049	4,013,494
3,565,000	United States Treasury Note/Bond, 2.88%, 31/05/2025	3,810,053
3,441,746	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2021	3,404,898
2,455,000	Fannie Mae Pool, 3.00%, 01/10/2048	2,497,065
2,250,000	Fannie Mae Pool, 3.50%, 01/10/2049	2,311,920
2,250,000	Fannie Mae Pool, 3.50%, 01/11/2048	2,300,848
2,250,000	Fannie Mae Pool, 3.00%, 01/11/2048	2,270,742
2,150,000	Ginnie Mae II Pool, 4.00%, 01/10/2049	2,234,387
2,150,000	Ginnie Mae, 4.00%, 01/11/2048	2,228,326
2,095,000	Fannie Mae Pool, 3.50%, 01/09/2049	2,149,572
2,125,000	United States Treasury Note/Bond, 2.38%, 15/08/2024	2,132,664
2,055,000	Fannie Mae Pool, 3.00%, 01/09/2049	2,100,438
1,995,000	Fannie Mae Pool, 4.00%, 01/07/2049	2,063,513
1,832,157	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	2,060,437
1,995,000	Fannie Mae Pool, 4.00%, 01/06/2049	2,060,424
1,960,000	Ginnie Mae, 4.00%, 01/09/2049	2,037,752
1,820,000	Fannie Mae Pool, 4.00%, 01/10/2049	1,891,006
1,820,000	Fannie Mae Pool, 4.00%, 01/11/2048	1,884,553
1,585,000	Ginnie Mae II Pool, 3.50%, 01/10/2048	1,644,876
1,585,000	Ginnie Mae II Pool, 3.50%, 01/11/2049	1,637,405
1,590,000	Fannie Mae Pool, 4.00%, 15/02/2049	1,622,739
1,575,000	United States Treasury Note/Bond, 2.25%, 15/02/2027	1,622,736
1,540,000	Fannie Mae Pool, 4.00%, 01/01/2049	1,576,859
1,490,000	Ginnie Mae II Pool, 3.50%, 01/09/2049	1,541,125

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 15.09%. Over the same period, the Blended Benchmark (85% CBOE S&P 500 PutWrite Index and 15% CBOE Russell 2000 PutWrite Index) returned 13.66%. (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).

Historically speaking, 2019 was not a particularly exceptional year in volatility terms even though only three years in the past 30 have seen higher S&P 500 calendar year returns while implied volatility levels and implied volatility premiums were around median levels. In our opinion, what made it seem so exceptional was how few investors anticipated the spectacular returns. Given the persistent outflows from equity mutual Portfolios and exchange traded Portfolios in 2019, participation in market gains in 2019 may not have been as wide spread as most investors might perceive.

In 2019, the portfolio benefited from increased index implied volatility premiums, strong equity market returns led by the 31.5% return of the S&P 500 and reasonable short-term US Treasury rates. Somewhat surprisingly, the CBOE S&P 500 Volatility Index ("VIX") averaged 15.4 for the year which was slightly lower than its 2018 average of 16.6. Yet, the implied volatility premium earned in 2019 was markedly higher. Thus, year-over-year, the average 30-day realised volatility level of the S&P 500 Index was materially lower. Comparatively, the S&P 500's average 30-day realised volatility for 2019 was approximately 11.4 while 2018's average was 15.0. This lower realised volatility environment in 2019 yielded an attractive average S&P 500 implied volatility premium of 4.2 versus the 2018 average of just about 1.0.

On the year, the Portfolio produced an attractive 15.09%, outperforming its benchmark return of 13.66% but, as expected, underperformed the blended S&P 500 Index/Russell 2000 Index return of 30.6%. Average option notional exposure over the month remained consistent with our strategic targets of 85% S&P 500 Index and 15% Russell 2000 Index.

Year-to-date, the Portfolio's S&P 500 Index put writing strategy was the largest contributor to performance as it produced an attractive 15.80%, outperforming the 13.51% return of the PUT but lagging the S&P 500 Index's 31.5%. During the year, the VIX level fell -11.6 points from 25.4 at the start of the year, averaging 15.4 for the period. Meanwhile, volatility on the S&P 500 Index has realised at 12.5 well below its historical average, leading to a positive average implied volatility premium of 3.0 on the year.

The Portfolio's Russell 2000 Index put writing strategy also positively contributed to performance for the year and rallied approximately 14.48%, matching the 14.50% return of the CBOE Russell 2000 PutWrite Index ("PUTR") but lacked the beta exposure to keep pace with the Russell 2000 Index's 25.5%. During 2019, the RVX level fell -12.5 points from 28.5 at the start of the year, averaging 18.6 for the period. Meanwhile, volatility on the Russell 2000 Index has realised at 16.1, leading to a positive average implied volatility premium of 2.6 on the year.

Year-to-date, the collateral Portfolio has posted a gain of 2.45%, as 2-Year US Treasury Yields fell -92bps. The Portfolio outperformed the ICE BofA 0-3 Month US T-Bill Index return of 2.21% but failed to keep pace with the longer duration exposure of the ICE BofA 1-3 Year US Treasury Index which returned of 3.55% on the year.

After years of waiting for risk to build in the system, 2020 looks to be a year in which any number of anticipated and unanticipated risks, like strategic assassinations of military leaders or global pandemics, could, and have, come to weigh on the markets. Having managed through one of the worst equity sell-offs in modern times and the 2nd largest increase in implied volatility levels on record (only 1987 was higher), elevated option premium levels offer a substantial opportunity to either recoup losses as a recovery takes hold or mitigate additional losses in the event the market continue to decline. With rates at zero or negative, credit spreads widening based on the growing possibility of real default risk and other strategies failing to navigate the volatility, monetizing equity volatility is one of the more liquid and direct ways to profit from the current fear in the markets. Importantly, the longer VIX remains in a historically high range—in 2008/09 VIX was above 50 for 56 days and has been above 50 for 14 days in 2020—the more insulated our strategies become from any additional deterioration in equity markets. With the VIX futures curve elevated above 30 out into the 3rd quarter of this year, option markets are expecting high levels of equity volatility to continue on into the 2020 election. Regardless of what we think, a lot happens in 365 days and the markets will continue to surprise investors in 2020, so we will just have to wait and see.

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	523,549,435	399,165,448
Cash and cash equivalents	*3*	32,398,253	18,668,522
Receivable for investments sold		224,840	49,317
Receivable for shares issued		83,310	181,093
Due from brokers		–	82,052,740
Income receivable and other assets		1,820,248	901,442
Total Assets		**558,076,086**	**501,018,562**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	3,206,602	8,106,942
Payable for shares redeemed		76,408	362,303
Accrued expenses		343,267	528,081
Payable for investments purchased		10,385	73
Other payables		8,301	34,554
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**3,644,963**	**9,031,953**
Net Assets Attributable to Holders of Redeemable Participating Shares		**554,431,123**	**491,986,609**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		8,036,472	4,217,507
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	66,726,186	(44,926,218)
		74,762,658	(40,708,711)
Expenses			
Management Fee	*6*	2,402,910	1,806,245
Distribution Fee	*6*	62,357	76,860
Administration Fee	*6*	558,522	476,778
Commitment Fee	*19*	77,986	22,602
Custody Fee	*6*	15,650	13,960
Depositary Fee	*6*	50,352	39,162
Professional Fee	*9*	46,727	79,235
Directors' Fee	*7*	4,530	6,613
Transaction Costs	*9*	116,853	102,413
Audit Fee	*8*	17,489	18,951
VAT Rebate		(8,218)	(4,350)
Other Expenses	*9*	20,674	35,662
Expense Waiver	*6*	–	(28,668)
Total Expenses		3,365,832	2,645,463
Finance Costs			
Interest Expense		116	3,191
Distribution Paid	*1*	130,583	117,223
		130,699	120,414
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**71,266,127**	**(43,474,588)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**491,986,609**	**194,874,376**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		71,266,127	(43,474,588)
Subscriptions	*5*	126,658,886	480,425,796
Redemptions	*5*	(135,480,499)	(139,838,975)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**554,431,123**	**491,986,609**

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 94.14% (31 December 2018: 81.10%)				
	United States Dollar				
44,000,000	United States Treasury Note/Bond	1.38%	15/09/2020	43,921,118	7.92
45,400,000	United States Treasury Note/Bond	1.50%	15/06/2020	45,386,072	8.19
35,000,000	United States Treasury Note/Bond	1.50%	15/09/2022	34,907,032	6.30
45,400,000	United States Treasury Note/Bond	1.63%	15/03/2020	45,397,365	8.19
45,800,000	United States Treasury Note/Bond	1.75%	15/06/2022	45,974,301	8.29
76,400,000	United States Treasury Note/Bond	1.88%	15/12/2020	76,568,396	13.81
45,800,000	United States Treasury Note/Bond	2.38%	15/03/2021	46,198,694	8.33
45,700,000	United States Treasury Note/Bond	2.38%	15/03/2022	46,482,702	8.38
43,600,000	United States Treasury Note/Bond	2.63%	15/06/2021	44,232,082	7.98
44,200,000	United States Treasury Note/Bond	2.63%	15/12/2021	45,073,180	8.13
46,900,000	United States Treasury Note/Bond	2.75%	15/09/2021	47,798,826	8.62
	Total Government Bonds *			**521,939,768**	**94.14**
	Total Investments			**521,939,768**	**94.14**

Forward Currency Contracts 0.29% (31 December 2018: 0.03%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 20,811,412	US$ 22,990,722	22/01/2020	Citibank NA	3	398,564	0.07
€ 22,951,471	US$ 25,349,512	22/01/2020	Goldman Sachs International	10	444,919	0.08
€ 21,573,409	US$ 23,855,468	22/01/2020	Westpac Banking Corp	40	390,204	0.07
GBP Hedged Classes						
£ 1,379,599	US$ 1,705,000	22/01/2020	Citibank NA	3	123,661	0.02
£ 1,509,103	US$ 1,869,206	22/01/2020	Goldman Sachs International	9	131,113	0.03
£ 1,406,995	US$ 1,749,492	22/01/2020	Westpac Banking Corp	13	115,483	0.02
SGD Hedged Classes						
SGD 103,501	US$ 75,061	22/01/2020	Citibank NA	4	1,922	0.00
SGD 111,295	US$ 80,737	22/01/2020	Goldman Sachs International	7	2,042	0.00
SGD 95,050	US$ 68,937	22/01/2020	Westpac Banking Corp	10	1,759	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**1,609,667**	**0.29**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**523,549,435**	**94.43**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.01%) (31 December 2018: (0.18%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
US$ 2,442,125	€ 2,204,258	22/01/2020	Goldman Sachs International	7	(35,173)	(0.01)
US$ 1,318,315	€ 1,185,327	22/01/2020	Westpac Banking Corp	33	(13,839)	(0.00)
GBP Hedged Classes						
£ 4,091	US$ 5,466	22/01/2020	Westpac Banking Corp	2	(43)	(0.00)
US$ 158,318	£ 126,556	22/01/2020	Goldman Sachs International	3	(9,432)	(0.00)

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.01%) (31 December 2018: (0.18%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
GBP Hedged Classes (continued)						
US$ 206,288	£ 159,377	22/01/2020	Westpac Banking Corp	12	(4,967)	(0.00)
SGD Hedged Classes						
US$ 6,075	SGD 8,358	22/01/2020	Goldman Sachs International	3	(141)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(63,595)**	**(0.01)**

Written Options Contracts (0.57%) (31 December 2018: (1.47%))

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Put Options					
7	17/01/20	CBOE Russell 2000 Index, Strike Price $1,635	18,354	(5,985)	(0.00)
69	17/01/20	CBOE Russell 2000 Index, Strike Price $1,650	146,318	(80,730)	(0.01)
33	17/01/20	CBOE Russell 2000 Index, Strike Price $1,660	65,938	(48,015)	(0.01)
12	17/01/20	CBOE Russell 2000 Index, Strike Price $1,670	23,898	(21,660)	(0.00)
6	10/01/20	CBOE S&P 500 Index, Strike Price $3,140	26,442	(3,180)	(0.00)
17	03/01/20	CBOE S&P 500 Index, Strike Price $3,145	63,056	(2,082)	(0.00)
187	10/01/20	CBOE S&P 500 Index, Strike Price $3,160	768,479	(126,225)	(0.02)
176	10/01/20	CBOE S&P 500 Index, Strike Price $3,165	565,560	(126,720)	(0.02)
2	03/01/20	CBOE S&P 500 Index, Strike Price $3,190	2,799	(515)	(0.00)
12	03/01/20	CBOE S&P 500 Index, Strike Price $3,200	10,554	(4,020)	(0.00)
185	03/01/20	CBOE S&P 500 Index, Strike Price $3,210	156,430	(85,100)	(0.02)
23	03/01/20	CBOE S&P 500 Index, Strike Price $3,215	28,599	(12,535)	(0.00)
17	31/01/20	CBOE S&P 500 Index, Strike Price $3,215	71,748	(59,075)	(0.01)
69	03/01/20	CBOE S&P 500 Index, Strike Price $3,220	50,941	(45,195)	(0.01)
108	24/01/20	CBOE S&P 500 Index, Strike Price $3,220	367,951	(320,220)	(0.06)
63	24/01/20	CBOE S&P 500 Index, Strike Price $3,225	221,704	(196,245)	(0.04)
41	31/01/20	CBOE S&P 500 Index, Strike Price $3,225	171,752	(154,775)	(0.03)
109	24/01/20	CBOE S&P 500 Index, Strike Price $3,230	348,993	(358,065)	(0.06)
85	24/01/20	CBOE S&P 500 Index, Strike Price $3,240	295,824	(309,825)	(0.06)
19	31/01/20	CBOE S&P 500 Index, Strike Price $3,240	77,890	(81,605)	(0.01)
1	10/01/20	Russell 2000 Index, Strike Price $1,630	2,724	(470)	(0.00)
61	03/01/20	Russell 2000 Index, Strike Price $1,635	148,398	(7,320)	(0.00)
65	10/01/20	Russell 2000 Index, Strike Price $1,635	148,093	(35,100)	(0.01)
60	10/01/20	Russell 2000 Index, Strike Price $1,640	152,361	(36,600)	(0.01)
1	03/01/20	Russell 2000 Index, Strike Price $1,660	819	(425)	(0.00)
7	03/01/20	Russell 2000 Index, Strike Price $1,665	3,856	(3,920)	(0.00)
2	31/01/20	Russell 2000 Index, Strike Price $1,665	4,839	(4,800)	(0.00)
75	24/01/20	Russell 2000 Index, Strike Price $1,670	166,486	(165,000)	(0.03)
59	31/01/20	Russell 2000 Index, Strike Price $1,670	153,093	(152,515)	(0.03)
45	24/01/20	Russell 2000 Index, Strike Price $1,675	92,832	(108,225)	(0.02)
10	17/01/20	S&P 500 Index, Strike Price $3,165	38,629	(12,300)	(0.00)
280	17/01/20	S&P 500 Index, Strike Price $3,190	860,031	(452,200)	(0.08)
48	17/01/20	S&P 500 Index, Strike Price $3,195	149,634	(82,320)	(0.02)
22	17/01/20	S&P 500 Index, Strike Price $3,200	66,397	(40,040)	(0.01)
Total Loss on Written Options Contracts [±]				**(3,143,007)**	**(0.57)**

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE 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	**(3,206,602)**	**(0.58)**
Net Financial Assets at Fair Value through Profit or Loss	**520,342,833**	**93.85**
Other Net Assets	**34,088,290**	**6.15**
Net Assets Attributable to Holders of Redeemable Participating Shares	**554,431,123**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	521,939,768	93.52
± Financial derivative instruments traded on a regulated market	(3,143,007)	(0.56)
∞ OTC financial derivative instruments	1,546,072	0.28
Total Investments	**520,342,833**	**93.24**

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$
46,900,000	United States Treasury Note/Bond, 2.75%, 15/09/2021	47,961,883
45,700,000	United States Treasury Note/Bond, 2.38%, 15/03/2022	46,718,938
45,800,000	United States Treasury Note/Bond, 1.75%, 15/06/2022	45,969,394
44,200,000	United States Treasury Note/Bond, 2.63%, 15/12/2021	45,251,246
43,600,000	United States Treasury Note/Bond, 2.63%, 15/06/2021	43,850,305
35,000,000	United States Treasury Note/Bond, 1.50%, 15/09/2022	34,860,547
18,800,000	United States Treasury Note/Bond, 2.38%, 15/03/2021	18,759,609
6,900,000	United States Treasury Note/Bond, 0.88%, 15/06/2019	6,851,754

Total sales:

Units	Security Description	Proceeds US$
40,000,000	United States Treasury Note/Bond, 1.88%, 15/12/2020	39,481,250
39,000,000	United States Treasury Note/Bond, 0.88%, 15/09/2019	38,873,867
21,100,000	United States Treasury Note/Bond, 0.88%, 15/06/2019	21,064,148
400,000	United States Treasury Note/Bond, 1.00%, 15/03/2019	399,906

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 12.42%. Over the same period, the Blended Benchmark[1] (the "Index") returned 12.61%. (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).

Historically speaking, 2019 was not a particularly exceptional year in volatility terms even though only three years in the past 30 have seen higher S&P 500 calendar year returns while implied volatility levels and implied volatility premiums were around median levels. In our opinion, what made it seem so exceptional was how few investors anticipated the spectacular returns. Given the persistent outflows from equity mutual fund portfolios and exchange-traded portfolios in 2019, participation in market gains in 2019 may not have been as wide spread as most investors might perceive.

For the year, the MSCI All Country World Index ("MSCI ACWI") at 27.30%, outperforming the 12.61% return of the Index. Meanwhile, the Blended PutWrite Index[2] returned 8.83%. In 2019, the Portfolio benefited from increased index implied volatility premiums, strong equity market returns led by the 31.49% return of the S&P 500 and reasonable short-term US Treasury rates. For the year, the Portfolio rallied 12.42%, outperforming the Blended PutWrite Index return of 8.83% but lagged its benchmark return of 12.61%. As anticipated, the Portfolio lacked the beta exposure to keep pace with the MSCI ACWI.

Year-to-date, the Portfolio's S&P 500 Index put writing strategy was the largest contributor to performance and posted a 15.99% return, outperforming the 13.51% return of the CBOE PUT Index but lagged the S&P 500 Index's 31.49%. During the year, the CBOE S&P 500 Volatility Index ("VIX") level fell -11.6 points from 25.4 at the start of the year, averaging 15.4 for the period. Meanwhile, volatility on the S&P 500 Index realised at 12.5, well below its historical average, leading to a positive average implied volatility premium of 3.0 for the year.

Non-US developed markets was the second best contributor to Portfolio performance during the year. The Portfolio's MSCI EAFE put writing strategy rallied approximately 10.45%, outperforming the 5.45% return of the CBOE MSCI EAFE PutWrite Index but lagged the MSCI EAFE Index's 22.66% for the year. Meanwhile, the CBOE EFA ETF Volatility Index level retreated -7.4 points from 19.4 at the start of the year, averaging 13.7 for the period. In addition, volatility on the MSCI EAFE Index has realised at 8.8, leading to a positive average implied volatility premium of 5.0 for 2019.

For the year, the Portfolio's MSCI EM put writing strategy at approximately 9.72%, outperforming the 1.65% return of the CBOE MSCI Emerging Markets PutWrite Index and capturing more than half of the MSCI Emerging Markets Index's ("MSCI EM Index") 18.88%. During 2019, the CBOE EEM ETF Volatility Index level retreated -7.6 points from 24.9 at the start of the year, averaging 18.6 for the period. Meanwhile, volatility on the MSCI EM Index realised at a low 11.4, leading to a positive average implied volatility premium of 7.2 for the year.

Year-to-date, the collateral Portfolio posted a gain of approximately 2.32% as 2-Year US Treasury Yields fell -92bps. The Portfolio outperformed the ICE BofA 0-3 Month US Treasury Bill Index return of 2.21% but lagged against the longer duration exposure of the ICE BofA 1-3 Year US Treasury Index, which returned of 3.55% for the year.

After years of waiting for risk to build in the system, 2020 looks to be a year in which any number of anticipated and unanticipated risks, like strategic assassinations of military leaders or global pandemics, could, and have, come to weigh on the markets. Having managed through one of the worst equity sell-offs in modern times and the 2nd largest increase in implied volatility levels on record (only 1987 was higher), elevated option premium levels offer a substantial opportunity to either recoup losses as a recovery takes hold or mitigate additional losses in the event the market continue to decline. With rates at zero or negative, credit spreads widening based on the growing possibility of real default risk and other strategies failing to navigate the volatility, monetizing equity volatility is one of the more liquid and direct ways to profit from the current fear in the markets. Importantly, the longer VIX remains in a historically high range in 2008/09 VIX was above 50 for 56 days and has been above 50 for 14 days in 2020 - the more insulated our strategies become from any additional deterioration in equity markets. With the VIX futures curve elevated above 30 out into the 3rd quarter of this year, option markets are expecting high levels of equity volatility to continue on into the 2020 election. Regardless of what we think, a lot happens in 365 days and the markets will continue to surprise investors in 2020, so we will just have to wait and see.

[1] The Blended Benchmark is comprised of 50% CBOE S&P 500 PutWrite Index, 25% MSCI ACWI ex-U.S. Index and 25% ICE BofA US 0-3-MonthTreasury Bill Index.
[2] The Blended PutWrite Index is comprised of 50% CBOE S&P 500 PutWrite / 35% CBOE MSCI EAFE PutWrite / 15% CBOE MSCI Emerging Markets PutWrite Index.

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	54,949,964	81,855,461
Cash and cash equivalents	*3*	2,802,683	4,678,833
Receivable for investments sold		8,441	–
Receivable for shares issued		8,755	22,922
Due from brokers		–	14,095,202
Income receivable and other assets		217,119	257,269
Total Assets		**57,986,962**	**100,909,687**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	768,308	2,074,596
Payable for shares redeemed		184,336	6,754
Accrued expenses		98,310	143,619
Payable for investments purchased		138	73
Other payables		11,794	18,305
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**1,062,886**	**2,243,347**
Net Assets Attributable to Holders of Redeemable Participating Shares		**56,924,076**	**98,666,340**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		1,003,836	1,498,512
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	7,413,642	(14,714,157)
		8,417,478	(13,215,645)
Expenses			
Management Fee	*6*	364,514	859,728
Distribution Fee	*6*	9,991	13,094
Administration Fee	*6*	216,881	357,758
Commitment Fee	*19*	15,900	7,443
Custody Fee	*6*	12,000	12,000
Depositary Fee	*6*	7,656	15,104
Professional Fee	*9*	116,807	52,325
Directors' Fee	*7*	4,507	6,613
Transaction Costs	*9*	109,920	119,894
Audit Fee	*8*	19,800	25,680
VAT Rebate		(1,281)	(1,796)
Other Expenses	*9*	16,031	10,730
Expense Waiver	*6*	(344,290)	(321,251)
Total Expenses		548,436	1,157,322
Finance Costs			
Distribution Paid	*1*	564,866	316,485
		564,866	316,485
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**7,304,176**	**(14,689,452)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**98,666,340**	**111,017,088**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		7,304,176	(14,689,452)
Subscriptions	*5*	11,013,410	96,840,225
Redemptions	*5*	(60,059,850)	(94,501,521)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**56,924,076**	**98,666,340**

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 94.85% (31 December 2018: 82.66%)				
	United States Dollar				
11,800,000	United States Treasury Note/Bond	1.38%	15/09/2020	11,778,845	20.69
12,600,000	United States Treasury Note/Bond	1.50%	15/06/2020	12,596,135	22.13
14,900,000	United States Treasury Note/Bond	1.63%	15/03/2020	14,899,135	26.17
5,100,000	United States Treasury Note/Bond	1.88%	15/12/2020	5,111,241	8.98
5,300,000	United States Treasury Note/Bond	2.38%	15/03/2021	5,346,137	9.39
4,200,000	United States Treasury Note/Bond	2.63%	15/06/2021	4,260,889	7.49
	Total Government Bonds *			**53,992,382**	**94.85**
	Total Investments			**53,992,382**	**94.85**

Forward Currency Contracts 1.68% (31 December 2018: 0.30%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 155,843	US$ 105,066	22/01/2020	Citibank NA	2	4,537	0.01
AUD 171,093	US$ 115,456	22/01/2020	Goldman Sachs International	7	4,873	0.01
AUD 2,866	US$ 1,970	22/01/2020	UBS AG	1	46	0.00
AUD 138,920	US$ 93,652	22/01/2020	Westpac Banking Corp	4	4,049	0.01
CHF Hedged Classes						
CHF 3,350,023	US$ 3,381,983	22/01/2020	Citibank NA	3	82,303	0.14
CHF 3,726,722	US$ 3,757,627	22/01/2020	Goldman Sachs International	9	96,207	0.17
CHF 61,269	US$ 62,426	22/01/2020	UBS AG	1	932	0.00
CHF 2,939,960	US$ 2,966,010	22/01/2020	Westpac Banking Corp	9	74,227	0.13
EUR Hedged Classes						
€ 7,930,091	US$ 8,760,243	22/01/2020	Citibank NA	2	152,135	0.27
€ 8,495,901	US$ 9,380,621	22/01/2020	Goldman Sachs International	8	167,654	0.29
€ 7,024,475	US$ 7,757,647	22/01/2020	Westpac Banking Corp	16	136,935	0.24
GBP Hedged Classes						
£ 846,478	US$ 1,046,044	22/01/2020	Citibank NA	2	75,964	0.13
£ 866,508	US$ 1,070,941	22/01/2020	Goldman Sachs International	8	77,617	0.13
£ 729,565	US$ 900,642	22/01/2020	Westpac Banking Corp	6	66,400	0.12
US$ 41,934	£ 31,410	22/01/2020	Westpac Banking Corp	1	300	0.00
SGD Hedged Classes						
SGD 244,149	US$ 176,997	22/01/2020	Citibank NA	2	4,598	0.01
SGD 250,455	US$ 181,554	22/01/2020	Goldman Sachs International	6	4,731	0.01
SGD 213,412	US$ 154,657	22/01/2020	Westpac Banking Corp	8	4,074	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**957,582**	**1.68**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**54,949,964**	**96.53**

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.71%) (31 December 2018: (0.61%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
US$ 8,940	AUD 13,182	22/01/2020	Goldman Sachs International	3	(331)	(0.00)
CHF Hedged Classes						
US$ 420,885	CHF 414,853	22/01/2020	Goldman Sachs International	6	(8,118)	(0.01)
US$ 285,605	CHF 281,648	22/01/2020	Westpac Banking Corp	22	(5,649)	(0.01)
EUR Hedged Classes						
US$ 2,353,636	€ 2,130,729	22/01/2020	Citibank NA	1	(41,023)	(0.07)
US$ 3,025,067	€ 2,738,873	22/01/2020	Goldman Sachs International	8	(53,065)	(0.09)
US$ 8,506,108	€ 7,667,502	22/01/2020	Westpac Banking Corp	32	(111,150)	(0.20)
GBP Hedged Classes						
£ 2,975	US$ 3,971	22/01/2020	Westpac Banking Corp	1	(28)	(0.00)
US$ 809,516	£ 655,092	22/01/2020	Citibank NA	1	(58,809)	(0.10)
US$ 835,301	£ 676,217	22/01/2020	Goldman Sachs International	5	(61,024)	(0.11)
US$ 817,498	£ 657,999	22/01/2020	Westpac Banking Corp	7	(54,682)	(0.10)
SGD Hedged Classes						
US$ 120,588	SGD 166,343	22/01/2020	Citibank NA	1	(3,136)	(0.01)
US$ 124,824	SGD 172,228	22/01/2020	Goldman Sachs International	4	(3,277)	(0.01)
US$ 103,298	SGD 142,580	22/01/2020	Westpac Banking Corp	1	(2,751)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(403,043)**	**(0.71)**

Written Options Contracts (0.64%) (31 December 2018: (1.49%))

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Put Options					
9	10/01/20	CBOE S&P 500 Index, Strike Price $3,130	39,415	(4,275)	(0.01)
1	10/01/20	CBOE S&P 500 Index, Strike Price $3,135	4,550	(505)	(0.00)
1	10/01/20	CBOE S&P 500 Index, Strike Price $3,140	4,407	(530)	(0.00)
8	10/01/20	CBOE S&P 500 Index, Strike Price $3,160	32,876	(5,400)	(0.01)
3	10/01/20	CBOE S&P 500 Index, Strike Price $3,165	9,640	(2,160)	(0.00)
5	24/01/20	CBOE S&P 500 Index, Strike Price $3,195	18,147	(11,625)	(0.02)
9	24/01/20	CBOE S&P 500 Index, Strike Price $3,200	31,645	(21,960)	(0.04)
3	03/01/20	CBOE S&P 500 Index, Strike Price $3,210	4,176	(1,380)	(0.00)
2	31/01/20	CBOE S&P 500 Index, Strike Price $3,215	8,441	(6,950)	(0.01)
6	24/01/20	CBOE S&P 500 Index, Strike Price $3,220	21,160	(17,790)	(0.03)
1	31/01/20	CBOE S&P 500 Index, Strike Price $3,220	3,999	(3,620)	(0.01)
2	24/01/20	CBOE S&P 500 Index, Strike Price $3,225	7,038	(6,230)	(0.01)
4	31/01/20	CBOE S&P 500 Index, Strike Price $3,225	16,577	(15,100)	(0.03)
10	31/01/20	CBOE S&P 500 Index, Strike Price $3,230	37,875	(39,400)	(0.07)
3	31/01/20	CBOE S&P 500 Index, Strike Price $3,240	12,298	(12,885)	(0.02)
25	10/01/20	MSCI EAFE Index, Strike Price $2,010	39,887	(12,125)	(0.02)
5	17/01/20	MSCI EAFE Index, Strike Price $2,010	9,492	(4,025)	(0.01)
1	24/01/20	MSCI EAFE Index, Strike Price $2,020	1,898	(1,315)	(0.00)
27	24/01/20	MSCI EAFE Index, Strike Price $2,025	47,153	(39,015)	(0.07)
15	21/02/20	MSCI EAFE Index, Strike Price $2,025	39,842	(38,175)	(0.07)
20	17/01/20	MSCI EAFE Index, Strike Price $2,030	30,889	(25,900)	(0.04)
1	24/01/20	MSCI EAFE Index, Strike Price $2,030	1,799	(1,600)	(0.00)
2	31/01/20	MSCI EAFE Index, Strike Price $2,030	3,480	(3,820)	(0.01)
2	31/01/20	MSCI EAFE Index, Strike Price $2,040	3,797	(4,490)	(0.01)
1	10/01/20	MSCI Emerging Markets Index, Strike Price $1,070	1,485	(140)	(0.00)
3	10/01/20	MSCI Emerging Markets Index, Strike Price $1,080	3,763	(660)	(0.00)
9	17/01/20	MSCI Emerging Markets Index, Strike Price $1,080	13,324	(3,735)	(0.01)

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Written Options Contracts (0.64%) (31 December 2018: (1.49%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Put Options (continued)					
11	17/01/20	MSCI Emerging Markets Index, Strike Price $1,090	16,263	(6,325)	(0.01)
15	03/01/20	MSCI Emerging Markets Index, Strike Price $1,100	12,670	(2,100)	(0.00)
10	10/01/20	MSCI Emerging Markets Index, Strike Price $1,100	7,527	(5,150)	(0.01)
15	24/01/20	MSCI Emerging Markets Index, Strike Price $1,100	21,848	(15,375)	(0.03)
4	10/01/20	MSCI Emerging Markets Index, Strike Price $1,110	2,785	(3,220)	(0.01)
4	24/01/20	MSCI Emerging Markets Index, Strike Price $1,110	5,252	(5,380)	(0.01)
2	31/01/20	MSCI Emerging Markets Index, Strike Price $1,110	2,663	(3,170)	(0.00)
2	31/01/20	MSCI Emerging Markets Index, Strike Price $1,120	3,777	(4,000)	(0.01)
21	17/01/20	S&P 500 Index, Strike Price $3,190	64,476	(33,915)	(0.06)
1	17/01/20	S&P 500 Index, Strike Price $3,200	3,018	(1,820)	(0.00)
Total Loss on Written Options Contracts ±				**(365,265)**	**(0.64)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(768,308)**	**(1.35)**
Net Financial Assets at Fair Value through Profit or Loss	**54,181,656**	**95.18**
Other Net Assets	**2,742,420**	**4.82**
Net Assets Attributable to Holders of Redeemable Participating Shares	**56,924,076**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	53,992,382	93.11
± Financial derivative instruments traded on a regulated market	(365,265)	(0.63)
∞ OTC financial derivative instruments	554,539	0.96
Total Investments	**54,181,656**	**93.44**

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$
5,300,000	United States Treasury Note/Bond, 2.38%, 15/03/2021	5,354,855
5,100,000	United States Treasury Note/Bond, 1.88%, 15/12/2020	5,070,297
4,200,000	United States Treasury Note/Bond, 2.63%, 15/06/2021	4,258,922

Total sales:

Units	Security Description	Proceeds US$
15,500,000	United States Treasury Note/Bond, 0.88%, 15/09/2019	15,431,407
11,300,000	United States Treasury Note/Bond, 0.88%, 15/06/2019	11,266,122
7,000,000	United States Treasury Note/Bond, 1.38%, 15/12/2019	6,982,773

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 2.32%. (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).

2019 saw equities rally strongly across the board, with European stocks appreciating +23.9% (MSCI AC Europe Index), US equities +31.5% (S&P 500 Index), and Asia +16.3% (MSCI AC Asia Pacific Index). The US Federal Reserve set the tone in early January with a dovish turn which provided the catalyst for a sharp early year bounce in equities, following what had been a dismal fourth quarter in 2018. The rally was perpetuated in the second half of the year – and from September onwards in particular – by positive narrative around trade negotiations between the US and China, culminating in an eagerly anticipated "Phase One" agreement by year-end. Over the year the US dollar was mixed, generally trading higher in more muted periods for equities but giving back some of these gains as risk-appetite returned. Overall the US dollar appreciated against the euro (+2.2%) and the Australian dollar (+0.4%), but depreciated vs the British pound (-3.9%) and the Japanese yen (-1.0%). Developed Sovereign Fixed Income markets had a very strong year, although they gave back some gains in the last four months of the year. 10-Year bond yields in the US moved from 2.7% to 1.92%, UK Gilt yields were at 0.8% by year-end versus 1.28% a year ago and German 10 Year Bunds moved to negative levels at -0.19% from 0.24%.

The Portfolio allocated to six core strategies over the period. Four of the strategies contributed positively to return: Global Macro, Short-Term Trading, Trend Following and Equity Market Neutral. The two negatively contributing strategies were Volatility Relative Value and Statistical Arbitrage.

The Portfolio traded currencies, fixed income and equity securities throughout the year.

Fixed Income trading was the most profitable area, with gains being driven by the positions in US, UK and European sovereign bonds and interest rates. The gains came from the Trend Following strategy maintaining structural positions while our short-term trading allocation also profited from active trading within the interest rate and sovereign bond futures areas. Finally, the Global Macro strategy also generated gains from North American and European fixed income.

The Portfolio also profited from currency trading during the year. The most profitable source related to short positioning in the euro against the US dollar within the Global Macro strategy.

Equity trading was a negative for the year. Gains in the Equity Market Neutral strategy were more than offset by challenging conditions within Statistical Arbitrage and equity options trading. The options positions within the Volatility Relative Value book had a defensive characteristic, which historically has produced its best returns in adverse periods for equities; given the strong equity market and complacent levels of equity volatility over the year, this ended up as a net cost, though it did perform during brief bouts of "risk-off" in May and August. Statistical Arbitrage saw a headwind driven by an exodus of capital from related strategies on a global basis – a trend which we believe will abate in 2020.

The Portfolio added two new managers during the year. The first addition related to a second Equity Market Neutral strategy. This manager adopted a discretionary trading approach to a global portfolio of equities on a market neutral basis. We see the allocation as an effective complement to our incumbent systematic Equity Market Neutral manager, due to the differentiated approach. The second addition related to a discretionary Global Macro manager. This diversifies our Global Macro bucket by bringing in a discretionary, options based approach to complement the existing systematic futures-centric allocation.

February 2020 was a good reminder as to why it can make sense to allocate to strategies with low correlation to equities and with the ability to trade dynamically in volatile times. High turnover and/or positively convex trading strategies can be somewhat boring to own during prolonged periods of low volatility and asset price inflation, but they can also provide a valuable source of differentiated returns during less benign periods for risk assets.

We are continuing to try to make sure that the portfolio remains diversified and isn't over-reliant on one particular strategy, asset-class or market condition in order to generate returns. We also want to be sufficiently prudent in what is a high risk environment. Over recent weeks, we have seen gross exposures coming gradually down in the single stock equity strategies, reflecting the more volatile conditions. The Global Macro book has also rebalanced somewhat, taking risk down in some areas – most notably with a significant cut in the longstanding short Euro trade and an increase in short Australian Dollar. Trend Following has seen a reduction in risk and some modest hedging of the sizable fixed income exposure, so should be somewhat better positioned if we see a snap back up in yields during the month, at the cost of some further upside if there is continued yield compression. Short Term Trading remains very active, but has at least realised the majority of the profits from February, so trading risk today represents new trades rather than stale positions. Volatility Relative Value has also reined in risk somewhat at the current time.

Overall, we believe that these conditions are setting up some interesting opportunities for our strategies. We are currently on the front foot from a trading perspective but will remain mindful of the need for caution given the levels of uncertainty.

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	919,974,202	1,202,766,634
Cash and cash equivalents	*3*	318,106,121	198,447,916
Receivable for investments sold		239,838	7,297,327
Receivable for shares issued		2,522,866	1,014,417
Due from brokers		120,451,174	243,066,696
Income receivable and other assets		4,459,739	7,150,076
Total Assets		**1,365,753,940**	**1,659,743,066**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	36,023,891	724,496,093
Bank overdraft	*4*	4,412	2,681
Payable for shares redeemed		891,428	2,114,539
Due to brokers		10,666,983	–
Accrued expenses		1,012,956	1,378,952
Payable for investments purchased		111,805,820	56,636,889
Other payables		10,040,094	6,457,649
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**170,445,584**	**791,086,803**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,195,308,356**	**868,656,263**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		4,706,572	2,079,686
Miscellaneous Income		53,073	407
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	60,133,530	(35,990,093)
		64,893,175	(33,910,000)
Expenses			
Management Fee	*6*	6,634,231	3,261,066
Distribution Fee	*6*	385,043	190,803
Administration Fee	*6*	1,997,195	1,336,940
Commitment Fee	*19*	126,188	39,169
Custody Fee	*6*	126,595	79,030
Depositary Fee	*6*	97,704	56,988
Professional Fee	*9*	176,196	98,572
Directors' Fee	*7*	4,539	7,416
Performance Fee	*6*	8,192,914	3,931,177
Transaction Costs	*9*	6,705,756	2,393,943
Audit Fee	*8*	21,945	17,650
VAT Rebate		(15,690)	(6,197)
Other Expenses	*9*	542,537	207,319
Expense Waiver	*6*	(612,878)	(659,223)
Total Expenses		24,382,275	10,954,653
Finance Costs			
Interest Expense		18,348	14,858
		18,348	14,858
Withholding Tax	*1*	4,377,836	1,744,866
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**36,114,716**	**(46,624,377)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**868,656,263**	**274,933,022**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		36,114,716	(46,624,377)
Subscriptions	*5*	586,387,669	705,583,795
Redemptions	*5*	(295,850,292)	(65,236,177)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**1,195,308,356**	**868,656,263**

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 63.33% (31 December 2018: 50.65%)				
	United States Dollar				
74,000,000	United States Treasury Bill	0.00%	07/01/2020	73,986,022	6.19
115,000,000	United States Treasury Bill	0.00%	14/01/2020	114,943,938	9.62
100,000,000	United States Treasury Bill	0.00%	21/01/2020	99,922,681	8.36
98,000,000	United States Treasury Bill	0.00%	28/01/2020	97,896,841	8.19
100,000,000	United States Treasury Bill	0.00%	04/02/2020	99,856,991	8.35
81,000,000	United States Treasury Bill	0.00%	11/02/2020	80,866,575	6.77
75,000,000	United States Treasury Bill	0.00%	18/02/2020	74,854,594	6.26
115,000,000	United States Treasury Bill	0.00%	12/03/2020	114,665,120	9.59
	Total Treasury Bills **			**756,992,762**	**63.33**
	Government Bonds 6.69% (31 December 2018: 0.00%)				
	United States Dollar				
80,000,000	United States Treasury Floating Rate Note	1.53%	31/01/2020	79,998,088	6.69
	Total Government Bonds *			**79,998,088**	**6.69**
	Total Investments			**836,990,850**	**70.02**

Forward Currency Contracts 4.72% (31 December 2018: 0.38%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 36,690,000	US$ 25,353,384	18/03/2020	Société Générale	48	485,448	0.04
AUD 6,100,000	¥ 457,525,333	18/03/2020	Société Générale	14	67,743	0.00
AUD 9,200,000	¥ 688,764,839	18/03/2020	UBS AG	21	113,935	0.01
AUD 2,090,000	US$ 1,450,876	18/03/2020	UBS AG	3	21,000	0.00
BRL 1,410,000	US$ 345,345	18/03/2020	BNP Paribas	2	4,080	0.00
BRL 8,540,000	US$ 2,087,535	18/03/2020	Société Générale	11	28,843	0.00
BRL 1,480,000	US$ 361,448	18/03/2020	UBS AG	2	5,324	0.00
CAD 3,310,000	US$ 2,518,381	18/03/2020	BNP Paribas Paris	4	34,843	0.01
CAD 33,300,000	US$ 25,313,663	18/03/2020	UBS AG	34	372,858	0.04
CHF 120,000	US$ 122,934	18/03/2020	BNP Paribas	1	1,652	0.00
CHF 6,580,000	US$ 6,749,831	18/03/2020	Société Générale	24	81,652	0.01
CHF 2,510,000	US$ 2,571,408	18/03/2020	UBS AG	4	34,522	0.00
CLP 537,840,000	US$ 714,724	18/03/2020	BNP Paribas	4	1,107	0.00
€ 350,000	TRY 2,375,110	18/03/2020	BNP Paribas	1	3,100	0.00
€ 17,680,000	US$ 19,845,464	18/03/2020	Société Générale	24	94,198	0.01
€ 1,070,000	TRY 7,118,933	18/03/2020	Société Générale	2	32,911	0.00
€ 7,080,000	TRY 47,842,770	18/03/2020	UBS AG	11	96,068	0.01
£ 5,144,750	US$ 6,784,818	18/03/2020	Société Générale	19	44,834	0.00
£ 12,115,250	US$ 15,982,328	18/03/2020	UBS AG	6	100,659	0.01
HUF 462,940,000	US$ 1,573,520	18/03/2020	BNP Paribas	1	3,755	0.00
HUF 960,910,000	US$ 3,259,029	18/03/2020	Société Générale	4	14,872	0.00
ILS 4,910,000	US$ 1,416,278	18/03/2020	Société Générale	5	11,085	0.00
ILS 25,110,000	US$ 7,270,744	18/03/2020	UBS AG	2	28,871	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 4.72% (31 December 2018: 0.38%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
INR 23,170,000	US$ 322,567	18/03/2020	Société Générale	1	225	0.00
¥ 95,970,000	US$ 882,265	18/03/2020	Société Générale	3	4,630	0.00
¥ 553,500,000	US$ 5,089,221	18/03/2020	UBS AG	13	25,885	0.00
¥ 106,078,545	AUD 1,390,000	18/03/2020	UBS AG	1	1,409	0.00
KRW 11,244,380,000	US$ 9,630,526	18/03/2020	BNP Paribas	7	124,674	0.01
KRW 6,355,010,000	US$ 5,466,391	18/03/2020	Société Générale	3	46,977	0.00
KRW 3,189,640,000	US$ 2,749,099	18/03/2020	UBS AG	3	18,112	0.00
MXN 44,530,000	US$ 2,319,655	18/03/2020	BNP Paribas	3	12,149	0.00
MXN 61,450,000	US$ 3,166,711	18/03/2020	Société Générale	5	51,107	0.00
MXN 233,230,000	US$ 12,025,086	18/03/2020	UBS AG	10	187,955	0.02
NOK 173,400,000	US$ 19,354,932	18/03/2020	Société Générale	36	382,606	0.04
NOK 13,170,000	US$ 1,478,913	18/03/2020	UBS AG	6	20,184	0.00
NZD 3,490,000	US$ 2,303,603	18/03/2020	Société Générale	16	53,465	0.00
NZD 1,520,000	US$ 996,301	18/03/2020	UBS AG	1	30,273	0.01
PHP 473,320,000	US$ 9,288,716	18/03/2020	BNP Paribas	2	17,569	0.00
PHP 4,860,000	US$ 95,332	18/03/2020	Société Générale	1	224	0.00
PLN 86,580,000	€ 20,155,468	18/03/2020	Société Générale	18	133,272	0.01
PLN 26,650,000	US$ 6,949,346	18/03/2020	Société Générale	13	88,615	0.01
PLN 7,520,000	US$ 1,979,826	18/03/2020	UBS AG	1	6,120	0.00
SEK 58,250,000	US$ 6,228,687	18/03/2020	Société Générale	9	16,587	0.00
SGD 2,790,000	US$ 2,060,251	18/03/2020	BNP Paribas	1	16,147	0.00
SGD 53,380,000	US$ 39,331,316	18/03/2020	Société Générale	7	395,613	0.04
THB 31,190,000	US$ 1,033,427	18/03/2020	Société Générale	4	9,708	0.00
THB 181,950,000	US$ 6,005,109	18/03/2020	UBS AG	2	80,124	0.02
US$ 218,935	PHP 11,130,000	18/03/2020	BNP Paribas	1	100	0.00
US$ 2,563,109	TRY 15,520,000	18/03/2020	BNP Paribas	3	4,008	0.00
US$ 95,933	¥ 10,370,000	18/03/2020	Société Générale	1	100	0.00
US$ 3,844,808	£ 2,870,000	18/03/2020	Société Générale	5	34,886	0.00
US$ 4,644,791	TRY 27,970,000	18/03/2020	Société Générale	4	32,803	0.00
US$ 498,338	SEK 4,640,000	18/03/2020	Société Générale	1	860	0.00
US$ 3,716,915	INR 266,700,000	18/03/2020	Société Générale	8	1,396	0.00
US$ 677,630	PHP 34,450,000	18/03/2020	Société Générale	2	283	0.00
US$ 537,867	£ 400,000	18/03/2020	UBS AG	1	6,867	0.00
US$ 802,432	TRY 4,790,000	18/03/2020	UBS AG	1	12,607	0.00
US$ 3,854,144	¥ 416,290,000	18/03/2020	UBS AG	2	7,050	0.00
US$ 2,383,868	MXN 45,380,000	18/03/2020	UBS AG	2	7,553	0.00
ZAR 102,070,000	US$ 6,932,434	18/03/2020	Société Générale	21	294,750	0.02
CHF Hedged Classes						
CHF 3,960,455	US$ 3,998,652	22/01/2020	UBS AG	4	96,885	0.01
CHF 1,686,607	US$ 1,701,209	22/01/2020	Westpac Banking Corp	1	42,925	0.00
EUR Hedged Classes						
€ 32,817,066	US$ 36,221,183	22/01/2020	Goldman Sachs International	9	660,878	0.06
€ 31,800,257	US$ 35,123,766	22/01/2020	UBS AG	2	615,534	0.05
€ 30,788,931	US$ 34,021,886	22/01/2020	Westpac Banking Corp	52	580,817	0.05
GBP Hedged Classes						
£ 185,971,698	US$ 230,235,011	22/01/2020	Goldman Sachs International	9	16,270,895	1.36

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 4.72% (31 December 2018: 0.38%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
GBP Hedged Classes (continued)						
£ 177,014,491	US$ 218,726,185	22/01/2020	UBS AG	2	15,906,923	1.33
£ 296,384,256	US$ 374,515,655	22/01/2020	Westpac Banking Corp	75	18,342,347	1.54
US$ 4,595,481	£ 3,442,150	22/01/2020	Westpac Banking Corp	3	32,903	0.00
SGD Hedged Classes						
SGD 15,362	US$ 11,135	22/01/2020	Goldman Sachs International	3	291	0.00
SGD 14,833	US$ 10,751	22/01/2020	UBS AG	1	282	0.00
SGD 12,714	US$ 9,211	22/01/2020	Westpac Banking Corp	1	245	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**56,361,178**	**4.72**

Futures Contracts 0.54% (31 December 2018: 1.63%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(134)	3-Month Euro Euribor Future March 2022	15,729	0.00
(125)	3-Month Euro Euribor Future March 2021	14,228	0.00
(286)	3-Month Euro Euribor Future December 2020	86,123	0.01
(189)	3-Month Euro Euribor Future June 2020	29,936	0.00
(116)	3-Month Euro Euribor Future September 2020	12,376	0.00
(39)	90-Day Bank Bill Future December 2020	6,114	0.00
(134)	90-Day Bank Bill Future March 2020	21,818	0.00
(228)	90-Day Eurodollar Future June 2020	44,343	0.00
(186)	90-Day Eurodollar Future March 2020	498	0.00
(515)	90-Day Sterling Future March 2020	13,388	0.00
270	90-Day Sterling Future December 2020	7,242	0.00
954	Australian Dollar Currency Future March 2020	541,674	0.05
(12)	Australian Government Bond 10-Year Future March 2020	21,403	0.00
(480)	Bankers Acceptance Future September 2020	95,951	0.01
(622)	Bankers Acceptance Future March 2020	41,498	0.00
(177)	Bankers Acceptance Future June 2020	23,646	0.00
(154)	Bankers Acceptance Future December 2020	19,163	0.00
(103)	British Pound Currency Future March 2020	45,082	0.00
552	Canadian Dollar Currency Future March 2020	577,681	0.05
(59)	CBOE VIX Index Future January 2020	142,775	0.01
(57)	CBOE VIX Index Future February 2020	54,395	0.01
(57)	DAX Index Future March 2020	60,489	0.01
557	Euro FX Currency Future March 2020	106,370	0.01
(498)	Euro-BOBL Future March 2020	321,349	0.03
5	Euro-BTP Future March 2020	2,413	0.00
(24)	Euro-Bund Future March 2020	11,416	0.00
(7)	Euro-OAT Future March 2020	3,435	0.00
(987)	Euro-Schatz Future March 2020	81,589	0.01
(281)	FTSE 100 Index Future March 2020	143,763	0.01
343	FTSE 100 Index Future March 2020	63,635	0.01
47	FTSE China A50 Index Future January 2020	3,405	0.00
238	Hang Seng China Enterprises Index Future January 2020	157,326	0.01
65	Hang Seng Index Future January 2020	83,273	0.01
58	Japan Government 10-Year Bond (OSE) Future March 2020	16,103	0.00
244	MSCI Emerging Markets Index Future March 2020	87,760	0.01
(247)	MSCI Singapore Index Future January 2020	892	0.00

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.54% (31 December 2018: 1.63%) (continued)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(195)	Nasdaq 100 E-mini Future March 2020	69,383	0.01
834	New Zealand Dollar Currency Future March 2020	1,092,571	0.09
(8)	Nikkei 225 (CME) Future March 2020	9,025	0.00
(377)	Nikkei 225 Mini Future March 2020	46,501	0.01
(179)	S&P 500 E-mini Future March 2020	17,039	0.00
(207)	S&P/TSX 60 Index Future March 2020	99,762	0.01
(247)	SGX Nifty 50 Future January 2020	29,351	0.00
391	Swiss Franc Currency Future March 2020	681,307	0.06
(110)	TOPIX Index Future March 2020	74,810	0.01
(140)	United Kingdom Long Gilt Future March 2020	109,789	0.01
(652)	US Treasury 10-Year Note (CBT) Future March 2020	253,538	0.02
39	US Treasury 5-Year Note (CBT) Future March 2020	156	0.00
(102)	US Treasury Long Bond (CBT) Future March 2020	16,221	0.00
(331)	Yen Denominated Nikkei Future March 2020	810,122	0.07
Total Unrealised Gain on Futures Contracts ±		**6,267,856**	**0.54**

Purchased Options Contracts 1.12% (31 December 2018: 0.56%)

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Call Options					
16	17/01/20	EURO Stoxx 50 Index, Strike Price EUR3,775±	(6,058)	3,484	0.00
124	17/01/20	FTSE 100 Index, Strike Price GBP7,200±	(222,552)	606,153	0.05
100	17/01/20	FTSE 100 Index, Strike Price GBP7,225±	(163,960)	457,039	0.04
21	17/01/20	FTSE 100 Index, Strike Price GBP7,350±	(25,235)	63,707	0.01
22	17/01/20	FTSE 100 Index, Strike Price GBP7,500±	(24,658)	31,330	0.00
25	17/01/20	FTSE 100 Index, Strike Price GBP7,625±	(21,187)	12,585	0.00
25	17/01/20	FTSE 100 Index, Strike Price GBP7,650±	(16,508)	9,604	0.00
35	21/02/20	FTSE 100 Index, Strike Price GBP7,650±	(45,106)	33,616	0.00
11	21/02/20	FTSE 100 Index, Strike Price GBP7,700±	(10,970)	7,869	0.00
28	21/02/20	FTSE 100 Index, Strike Price GBP7,750±	(24,326)	14,652	0.00
94	21/02/20	FTSE 100 Index, Strike Price GBP7,800±	(59,137)	34,867	0.00
14	21/02/20	FTSE 100 Index, Strike Price GBP7,900±	(4,224)	2,504	0.00
14	30/01/20	Hang Seng China Enterprises Index, Strike Price HKD11,200±	(17,177)	17,339	0.00
41	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD26,200±	(170,832)	556,450	0.05
49	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD26,400±	(177,373)	605,598	0.05
55	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD26,600±	(173,250)	614,460	0.05
42	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD26,800±	(114,007)	419,903	0.04
10	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD27,000±	(23,090)	88,555	0.01
10	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD27,200±	(21,744)	77,453	0.01
10	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD27,400±	(18,719)	67,764	0.01
10	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD27,600±	(18,288)	57,304	0.01
2	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD27,800±	(3,211)	9,536	0.00
324	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD28,000±	(608,038)	1,268,256	0.11
11	09/01/20	KOSPI 200 Index, Strike Price KRW277.5±	(7,369)	39,831	0.01
51	09/01/20	KOSPI 200 Index, Strike Price KRW280±	(23,011)	158,210	0.01
155	09/01/20	KOSPI 200 Index, Strike Price KRW282.5±	(47,020)	395,391	0.03
192	09/01/20	KOSPI 200 Index, Strike Price KRW285±	(35,144)	403,442	0.04

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Purchased Options Contracts 1.12% (31 December 2018: 0.56%) (continued)

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Call Options (continued)					
11	09/01/20	KOSPI 200 Index, Strike Price KRW287.5±	(2,399)	17,859	0.00
40	13/02/20	KOSPI 200 Index, Strike Price KRW292.5±	(7,733)	61,395	0.01
45	13/02/20	KOSPI 200 Index, Strike Price KRW295±	(5,692)	54,283	0.01
16	09/01/20	KOSPI 200 Index, Strike Price KRW297.5±	(2,014)	4,981	0.00
104	09/01/20	KOSPI 200 Index, Strike Price KRW300±	(11,747)	17,761	0.00
136	13/02/20	KOSPI 200 Index, Strike Price KRW300±	(21,469)	102,901	0.01
179	13/02/20	KOSPI 200 Index, Strike Price KRW302.5±	(24,383)	103,318	0.01
133	13/02/20	KOSPI 200 Index, Strike Price KRW305±	(19,401)	57,216	0.01
106	13/02/20	KOSPI 200 Index, Strike Price KRW307.5±	(18,955)	33,685	0.00
373	13/02/20	KOSPI 200 Index, Strike Price KRW310±	(37,707)	86,279	0.01
17	13/02/20	KOSPI 200 Index, Strike Price KRW312.5±	(1,422)	2,793	0.00
6	12/03/20	KOSPI 200 Index, Strike Price KRW312.5±	(1,139)	2,127	0.00
24	12/03/20	KOSPI 200 Index, Strike Price KRW315±	(3,359)	6,589	0.00
20	13/02/20	KOSPI 200 Index, Strike Price KRW320±	(1,766)	1,124	0.00
11	10/01/20	Nikkei 225 Index, Strike Price JPY23,125±	(40,424)	60,225	0.01
36	10/01/20	Nikkei 225 Index, Strike Price JPY23,250±	(106,585)	162,319	0.02
34	10/01/20	Nikkei 225 Index, Strike Price JPY23,375±	(87,493)	122,015	0.01
97	10/01/20	Nikkei 225 Index, Strike Price JPY23,500±	(199,041)	267,771	0.02
1	14/02/20	Nikkei 225 Index, Strike Price JPY24,000±	(2,617)	2,623	0.00
130	10/01/20	Nikkei 225 Index, Strike Price JPY24,125±	(111,496)	63,400	0.01
9	14/02/20	Nikkei 225 Index, Strike Price JPY24,125±	(21,904)	19,876	0.00
20	10/01/20	Nikkei 225 Index, Strike Price JPY24,250±	(11,328)	6,441	0.00
20	14/02/20	Nikkei 225 Index, Strike Price JPY24,250±	(41,362)	35,887	0.00
14	14/02/20	Nikkei 225 Index, Strike Price JPY24,375±	(24,197)	20,612	0.00
20	10/01/20	Nikkei 225 Index, Strike Price JPY24,500±	(16,391)	2,761	0.00
58	14/02/20	Nikkei 225 Index, Strike Price JPY24,500±	(86,161)	69,381	0.01
17	10/01/20	Nikkei 225 Index, Strike Price JPY24,625±	(9,120)	1,721	0.00
36	14/02/20	Nikkei 225 Index, Strike Price JPY24,625±	(46,137)	34,783	0.00
58	10/01/20	Nikkei 225 Index, Strike Price JPY24,750±	(14,108)	3,736	0.00
134	14/02/20	Nikkei 225 Index, Strike Price JPY24,750±	(148,719)	98,643	0.01
20	10/01/20	Nikkei 225 Index, Strike Price JPY24,875±	(2,373)	920	0.00
119	14/02/20	Nikkei 225 Index, Strike Price JPY24,875±	(84,457)	68,986	0.01
169	14/02/20	Nikkei 225 Index, Strike Price JPY25,000±	(90,066)	76,200	0.01
99	14/02/20	Nikkei 225 Index, Strike Price JPY25,125±	(54,143)	34,617	0.00
6	14/02/20	Nikkei 225 Index, Strike Price JPY25,250±	(2,438)	1,656	0.00
2	03/01/20	S&P 500 E-mini Futures, Strike Price US$3,215±	(1,877)	2,250	0.00
81	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,220±	(97,033)	149,850	0.01
217	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,240±	(142,464)	265,825	0.02
229	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,250±	(136,287)	217,550	0.02
40	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,255±	(20,535)	33,500	0.00
335	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,260±	(137,104)	242,875	0.02
225	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,270±	(86,221)	123,750	0.01
88	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,280±	(26,477)	35,200	0.00
36	20/02/20	S&P ASX 200 Index, Strike Price AUD6,700±	(23,710)	21,890	0.00
106	16/01/20	S&P ASX 200 Index, Strike Price AUD6,750±	(48,688)	21,385	0.00
160	16/01/20	S&P ASX 200 Index, Strike Price AUD6,775±	(69,308)	24,181	0.00
180	16/01/20	S&P ASX 200 Index, Strike Price AUD6,800±	(52,434)	19,865	0.00
46	20/02/20	S&P ASX 200 Index, Strike Price AUD6,800±	(18,607)	15,101	0.00

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Purchased Options Contracts 1.12% (31 December 2018: 0.56%) (continued)

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Call Options (continued)					
85	16/01/20	S&P ASX 200 Index, Strike Price AUD6,825±	(17,573)	6,692	0.00
39	16/01/20	S&P ASX 200 Index, Strike Price AUD6,850±	(6,880)	2,166	0.00
14	16/01/20	S&P ASX 200 Index, Strike Price AUD6,875±	(2,022)	541	0.00
14	16/01/20	S&P ASX 200 Index, Strike Price AUD6,900±	(1,639)	364	0.00
36	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD12,300±	(825)	2,222	0.00
Put Options					
161,200,000	16/01/20	Australian Dollar/Japanese Yen Currency Option, Strike Price AUD74.4∞	(1,456,620)	115,695	0.01
128,970,000	23/01/20	Australian Dollar/Japanese Yen Currency Option, Strike Price AUD74.5∞	(1,258,177)	174,610	0.02
16	17/01/20	EURO Stoxx 50 Index, Strike Price EUR3775±	(7,725)	10,111	0.00
17	17/01/20	FTSE 100 Index, Strike Price GBP7,150±	(25,936)	1,576	0.00
68	17/01/20	FTSE 100 Index, Strike Price GBP7,175±	(108,795)	6,756	0.00
125	17/01/20	FTSE 100 Index, Strike Price GBP7,200±	(217,777)	14,075	0.00
45	17/01/20	FTSE 100 Index, Strike Price GBP7,300±	(68,807)	8,346	0.00
46	17/01/20	FTSE 100 Index, Strike Price GBP7,325±	(75,871)	9,750	0.00
20	21/02/20	FTSE 100 Index, Strike Price GBP7,350±	(15,356)	19,739	0.00
20	21/02/20	FTSE 100 Index, Strike Price GBP7,400±	(17,847)	21,461	0.00
500	21/02/20	FTSE 100 Index, Strike Price GBP7,450±	(409,324)	632,568	0.05
29	21/02/20	FTSE 100 Index, Strike Price GBP7,475±	(30,364)	39,762	0.00
59	17/01/20	FTSE 100 Index, Strike Price GBP7,525±	(64,347)	42,988	0.01
48	17/01/20	FTSE 100 Index, Strike Price GBP7,575±	(29,548)	48,009	0.01
19	17/01/20	FTSE 100 Index, Strike Price GBP7,600±	(14,501)	22,276	0.00
39	17/01/20	FTSE 100 Index, Strike Price GBP7,625±	(32,294)	52,957	0.01
5	21/02/20	FTSE 100 Index, Strike Price GBP7,625±	(7,334)	11,294	0.00
11	17/01/20	FTSE 100 Index, Strike Price GBP7,650±	(8,431)	17,268	0.00
44	21/02/20	FTSE 100 Index, Strike Price GBP7,650±	(70,440)	107,543	0.01
14	30/01/20	Hang Seng China Enterprises Index, Strike Price HKD11,200±	(17,492)	16,530	0.00
4	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD23,400±	(1,925)	128	0.00
9	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD23,800±	(6,956)	404	0.00
22	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD24,000±	(18,156)	1,129	0.00
35	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD24,200±	(20,168)	2,021	0.00
433	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD24,400±	(593,586)	30,564	0.00
106	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD24,600±	(83,651)	8,843	0.00
42	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD24,800±	(40,964)	4,043	0.00
7	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD25,000±	(7,756)	809	0.00
8	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD25,400±	(1,404)	1,386	0.00
7	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD25,600±	(1,498)	1,437	0.00
14	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD25,800±	(26,371)	3,324	0.00
70	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD26,000±	(241,424)	20,663	0.00
114	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD26,200±	(456,926)	39,503	0.00
24	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD26,400±	(92,480)	10,165	0.00
5	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD26,800±	(4,249)	3,144	0.00
35	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD27,800±	(83,982)	59,967	0.01
15	09/01/20	KOSPI 200 Index, Strike Price KRW232.5±	(189)	32	0.00

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Purchased Options Contracts 1.12% (31 December 2018: 0.56%) (continued)

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Put Options (continued)					
89	09/01/20	KOSPI 200 Index, Strike Price KRW235±	(1,491)	192	0.00
14	09/01/20	KOSPI 200 Index, Strike Price KRW237.5±	(293)	30	0.00
14	09/01/20	KOSPI 200 Index, Strike Price KRW240±	(411)	30	0.00
43	09/01/20	KOSPI 200 Index, Strike Price KRW245±	(2,222)	93	0.00
97	09/01/20	KOSPI 200 Index, Strike Price KRW247.5±	(4,241)	210	0.00
329	09/01/20	KOSPI 200 Index, Strike Price KRW250±	(18,731)	711	0.00
425	09/01/20	KOSPI 200 Index, Strike Price KRW252.5±	(20,672)	919	0.00
559	09/01/20	KOSPI 200 Index, Strike Price KRW255±	(29,167)	1,208	0.00
644	09/01/20	KOSPI 200 Index, Strike Price KRW257.5±	(45,112)	1,392	0.00
581	09/01/20	KOSPI 200 Index, Strike Price KRW260±	(58,401)	1,256	0.00
801	09/01/20	KOSPI 200 Index, Strike Price KRW262.5±	(40,399)	1,732	0.00
181	09/01/20	KOSPI 200 Index, Strike Price KRW265±	(10,007)	391	0.00
164	09/01/20	KOSPI 200 Index, Strike Price KRW267.5±	(10,304)	709	0.00
87	09/01/20	KOSPI 200 Index, Strike Price KRW270±	(6,709)	376	0.00
247	09/01/20	KOSPI 200 Index, Strike Price KRW272.5±	(10,340)	1,602	0.00
261	09/01/20	KOSPI 200 Index, Strike Price KRW275±	(11,608)	2,821	0.00
242	09/01/20	KOSPI 200 Index, Strike Price KRW277.5±	(12,876)	3,662	0.00
402	09/01/20	KOSPI 200 Index, Strike Price KRW280±	(17,581)	9,559	0.00
304	09/01/20	KOSPI 200 Index, Strike Price KRW282.5	(14,311)	13,144	0.00
184	09/01/20	KOSPI 200 Index, Strike Price KRW285±	(14,491)	13,922	0.00
75	09/01/20	KOSPI 200 Index, Strike Price KRW287.5±	(10,201)	10,377	0.00
2	13/02/20	KOSPI 200 Index, Strike Price KRW295±	(2,492)	2,490	0.00
1	09/01/20	KOSPI 200 Index, Strike Price KRW300±	(1,159)	1,397	0.00
20	10/01/20	Nikkei 225 Index, Strike Price JPY18,750±	(1,858)	184	0.00
26	10/01/20	Nikkei 225 Index, Strike Price JPY19,000±	(2,728)	239	0.00
30	10/01/20	Nikkei 225 Index, Strike Price JPY19,250±	(3,375)	276	0.00
242	10/01/20	Nikkei 225 Index, Strike Price JPY19,500±	(31,936)	4,454	0.00
37	10/01/20	Nikkei 225 Index, Strike Price JPY19,625±	(5,284)	681	0.00
31	10/01/20	Nikkei 225 Index, Strike Price JPY19,750±	(4,847)	571	0.00
18	10/01/20	Nikkei 225 Index, Strike Price JPY19,875±	(2,932)	331	0.00
22	10/01/20	Nikkei 225 Index, Strike Price JPY20,000±	(4,416)	405	0.00
12	10/01/20	Nikkei 225 Index, Strike Price JPY20,750±	(3,551)	221	0.00
21	10/01/20	Nikkei 225 Index, Strike Price JPY21,000±	(7,540)	386	0.00
13	10/01/20	Nikkei 225 Index, Strike Price JPY21,250±	(6,001)	359	0.00
23	10/01/20	Nikkei 225 Index, Strike Price JPY21375±	(13,137)	635	0.00
135	10/01/20	Nikkei 225 Index, Strike Price JPY21,500±	(88,630)	4,969	0.00
221	10/01/20	Nikkei 225 Index, Strike Price JPY21,625±	(151,968)	8,134	0.00
250	10/01/20	Nikkei 225 Index, Strike Price JPY21,750±	(198,703)	11,502	0.00
229	10/01/20	Nikkei 225 Index, Strike Price JPY21,875±	(191,507)	12,643	0.00
174	10/01/20	Nikkei 225 Index, Strike Price JPY22,000±	(160,444)	11,208	0.00
44	10/01/20	Nikkei 225 Index, Strike Price JPY22,125±	(53,049)	3,644	0.00
30	10/01/20	Nikkei 225 Index, Strike Price JPY22,250±	(41,300)	3,037	0.00
11	10/01/20	Nikkei 225 Index, Strike Price JPY22,375±	(19,003)	1,316	0.00
14	10/01/20	Nikkei 225 Index, Strike Price JPY22,500±	(13,469)	2,061	0.00
55	10/01/20	Nikkei 225 Index, Strike Price JPY22,625±	(89,535)	10,122	0.00
81	10/01/20	Nikkei 225 Index, Strike Price JPY22,750±	(76,834)	19,379	0.00
92	10/01/20	Nikkei 225 Index, Strike Price JPY22,875±	(109,087)	28,783	0.00
64	14/02/20	Nikkei 225 Index, Strike Price JPY22,875±	(106,174)	120,727	0.01

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Purchased Options Contracts 1.12% (31 December 2018: 0.56%) (continued)

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Put Options (continued)					
55	10/01/20	Nikkei 225 Index, Strike Price JPY23,000±	(101,725)	23,280	0.00
47	10/01/20	Nikkei 225 Index, Strike Price JPY23,125±	(113,152)	26,381	0.00
40	10/01/20	Nikkei 225 Index, Strike Price JPY23,250±	(129,495)	29,814	0.00
11	10/01/20	Nikkei 225 Index, Strike Price JPY23,375±	(35,563)	11,134	0.00
2	14/02/20	Nikkei 225 Index, Strike Price JPY23,500±	(5,757)	6,993	0.00
26	10/01/20	Nikkei 225 Index, Strike Price JPY24,000±	(59,946)	101,679	0.01
6	10/01/20	Nikkei 225 Index, Strike Price JPY24,125±	(15,627)	28,986	0.00
30	03/01/20	S&P 500 E-mini Futures, Strike Price US$3,130±	(1,526)	1,575	0.00
103	03/01/20	S&P 500 E-mini Futures, Strike Price US$3,150±	(8,590)	6,695	0.00
58	03/01/20	S&P 500 E-mini Futures, Strike Price US$3,160±	(6,793)	4,350	0.00
32	03/01/20	S&P 500 E-mini Futures, Strike Price US$3,220±	(22,399)	12,400	0.00
30	03/01/20	S&P 500 E-mini Futures, Strike Price US$3,225±	(21,026)	13,875	0.00
118	03/01/20	S&P 500 E-mini Futures, Strike Price US$3,230±	(62,053)	66,375	0.01
163	03/01/20	S&P 500 E-mini Futures, Strike Price US$3,235±	(89,542)	110,025	0.01
25	16/01/20	S&P ASX 200 Index, Strike Price AUD6,400±	(4,358)	1,828	0.00
23	20/02/20	S&P ASX 200 Index, Strike Price AUD6,450±	(16,146)	8,052	0.00
29	16/01/20	S&P ASX 200 Index, Strike Price AUD6,500±	(15,307)	3,914	0.00
69	16/01/20	S&P ASX 200 Index, Strike Price AUD6,550±	(44,452)	13,144	0.00
13	20/02/20	S&P ASX 200 Index, Strike Price AUD6,550±	(12,743)	6,863	0.00
112	16/01/20	S&P ASX 200 Index, Strike Price AUD6,600±	(81,814)	30,469	0.00
94	16/01/20	S&P ASX 200 Index, Strike Price AUD6,650±	(59,461)	36,607	0.00
108	16/01/20	S&P ASX 200 Index, Strike Price AUD6,700±	(74,233)	59,672	0.00
13	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD10,900±	(173)	74	0.00
12	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD11,000±	(186)	86	0.00
107	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD11,200±	(3,299)	1,196	0.00
29	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD11,300±	(1,029)	455	0.00
425,000,000	22/01/20	United States Dollar/Japanese Yen Currency Option, Strike Price JPY108.5∞	(3,892,698)	2,085,050	0.17
Total Gain on Purchased Options Contracts				**13,515,331**	**1.12**

Contracts for Differences 0.53% (31 December 2018: 85.09%)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
63,377	3i Group Plc	Morgan Stanley	4,265	0.00
27,500	3SBio Inc	Morgan Stanley	638	0.00
12,881	a2 Milk Co Ltd	Morgan Stanley	692	0.00
388,018	A2A SpA	Morgan Stanley	916	0.00
(1,900)	Aalberts NV	Morgan Stanley	77	0.00
(900)	AAON Inc	Morgan Stanley	111	0.00
(2,131)	Abacus Property Group	Morgan Stanley	3	0.00
469,716	ABB Ltd	Goldman Sachs International	9,357	0.00
(41,189)	ABB Ltd	Morgan Stanley	4,202	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(4,056)	Abbott Laboratories	Morgan Stanley	0	0.00
3,810	AbbVie Inc	Morgan Stanley	0	0.00
(79,692)	Abcam Plc	Morgan Stanley	5,423	0.00
100	Abercrombie & Fitch Co	Morgan Stanley	1	0.00
794	ABIOMED Inc	Morgan Stanley	0	0.00
500	Acacia Communications Inc	Morgan Stanley	363	0.00
20,900	Acadia Realty Trust	Morgan Stanley	559	0.00
737	Accenture Plc	Morgan Stanley	0	0.00
(37,110)	Accor SA	Morgan Stanley	127	0.00
31,833	ACEA SpA	Morgan Stanley	305	0.00
5,118	Acerinox SA	Morgan Stanley	946	0.00
383	Ackermans & van Haaren NV	Morgan Stanley	1,045	0.00
32,996	ACS Actividades de Construccion y Servicios SA	Morgan Stanley	0	0.00
(2,500)	Actuant Corp	Morgan Stanley	1,129	0.00
38,731	Adecco Group AG	Goldman Sachs International	2,021	0.00
1,122	adidas AG	Morgan Stanley	12,639	0.00
32,447	Admiral Group Plc	Morgan Stanley	0	0.00
4,762	ADO Properties SA	Morgan Stanley	1,868	0.00
24,000	ADT Inc	Morgan Stanley	2,494	0.00
1,100	Advance Auto Parts Inc	Morgan Stanley	3,990	0.00
1,428	Aedifica SA	Morgan Stanley	9,685	0.00
(25,073)	Aegon NV	Morgan Stanley	0	0.00
(3,504)	Aena SME SA	Morgan Stanley	0	0.00
11,800	AEON Financial Service Co Ltd	Morgan Stanley	1,839	0.00
16,600	Aeon Mall Co Ltd	Morgan Stanley	7,300	0.00
1,500	AerCap Holdings NV	Morgan Stanley	8	0.00
(7,468)	Aeroports de Paris	Morgan Stanley	206	0.00
(1,700)	AeroVironment Inc	Morgan Stanley	2,326	0.00
13,888	AES Corp	Morgan Stanley	0	0.00
(65,232)	AGCO Corp	Morgan Stanley	0	0.00
(69,251)	Aggreko Plc	Goldman Sachs International	0	0.00
202,000	Agile Group Holdings Ltd	Morgan Stanley	13,084	0.00
(4,425)	Agilent Technologies Inc	Morgan Stanley	0	0.00
(1,835)	Agnico Eagle Mines Ltd	Morgan Stanley	0	0.00
4,700	Agree Realty Corp	Morgan Stanley	7,078	0.00
604,000	Agricultural Bank of China Ltd	Morgan Stanley	9,947	0.00
28,200	AIA Group Ltd	Morgan Stanley	2,501	0.00
190,604	AIB Group Plc	Morgan Stanley	0	0.00
1,600	Aica Kogyo Co Ltd	Morgan Stanley	253	0.00
(39,048)	Airbus SE	Goldman Sachs International	0	0.00
(129,052)	Air France-KLM	Morgan Stanley	0	0.00
(382,989)	Air France-KLM	Goldman Sachs International	0	0.00
(5,700)	Air Lease Corp	Morgan Stanley	1,517	0.00
(9,935)	Air Liquide SA	Morgan Stanley	4,617	0.00
6,238	Air Products & Chemicals Inc	Morgan Stanley	2,328	0.00
(3,300)	Air Water Inc	Morgan Stanley	938	0.00
204,817	AJ Bell Plc	Morgan Stanley	23	0.00
9,300	Ajinomoto Co Inc	Morgan Stanley	1,034	0.00
(90,900)	AK Steel Holding Corp	Morgan Stanley	327	0.00
5,258	Akamai Technologies Inc	Morgan Stanley	1,635	0.00
5,251	Aker BP ASA	Morgan Stanley	11,930	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
1,176	Akka Technologies	Morgan Stanley	7,747	0.00
93,406	Akzo Nobel NV	Morgan Stanley	0	0.00
29,400	Alacer Gold Corp	Morgan Stanley	5,056	0.00
4,600	Alamos Gold Inc	Morgan Stanley	3,025	0.00
7,500	Alarm.com Holdings Inc	Morgan Stanley	5,448	0.00
(4,644)	Alcoa Corp	Morgan Stanley	6,156	0.00
(1,805)	Alcon Inc	Morgan Stanley	57	0.00
4,302	Alexion Pharmaceuticals Inc	Morgan Stanley	0	0.00
219,985	Alfa Laval AB	Morgan Stanley	1,445	0.00
(8,800)	Alfresa Holdings Corp	Morgan Stanley	4,895	0.00
800	Algonquin Power & Utilities Corp	Morgan Stanley	81	0.00
(492)	Alibaba Group Holding Ltd	Morgan Stanley	0	0.00
(369)	Align Technology Inc	Morgan Stanley	0	0.00
(4,548)	Allegheny Technologies Inc	Morgan Stanley	0	0.00
(1,400)	Allegiant Travel Co	Morgan Stanley	3,708	0.00
2,826	Alliance Data Systems Corp	Morgan Stanley	0	0.00
3,100	Alliance Resource Partners LP	Morgan Stanley	360	0.00
10,451	Allison Transmission Holdings Inc	Morgan Stanley	2,264	0.00
66,400	Allscripts Healthcare Solutions Inc	Morgan Stanley	17,940	0.00
4,502	Allstate Corp	Morgan Stanley	0	0.00
21,426	Almirall SA	Morgan Stanley	0	0.00
123	Alphabet Inc	Morgan Stanley	0	0.00
(920)	Alps Alpine Co Ltd	Morgan Stanley	211	0.00
900	AltaGas Canada Inc	Morgan Stanley	366	0.00
4,400	AltaGas Ltd	Morgan Stanley	323	0.00
(34)	Altarea SCA	Morgan Stanley	14	0.00
400	Alteryx Inc	Morgan Stanley	203	0.00
183,960	Altice Europe NV	Morgan Stanley	411	0.00
7,010	Altice USA Inc	Morgan Stanley	936	0.00
(600)	Altus Group Ltd	Morgan Stanley	103	0.00
(2,580)	Alumina Ltd	Morgan Stanley	89	0.00
(17,739)	AMA Group Ltd	Morgan Stanley	1,816	0.00
(32)	Amazon.com Inc	Morgan Stanley	0	0.00
(101,284)	Ambu A/S	Morgan Stanley	47	0.00
10,600	AMC Networks Inc	Morgan Stanley	16,655	0.00
(1,600)	Amdocs Ltd	Morgan Stanley	455	0.00
231	Ameren Corp	Morgan Stanley	428	0.00
(5,564)	American Airlines Group Inc	Morgan Stanley	4,676	0.00
32,300	American Eagle Outfitters Inc	Morgan Stanley	1,909	0.00
(5,300)	American Equity Investment Life Holding Co	Morgan Stanley	2,874	0.00
(4,935)	American Express Co	Morgan Stanley	1,045	0.00
(1,900)	American Financial Group Inc	Morgan Stanley	2,592	0.00
(7,620)	American International Group Inc	Morgan Stanley	0	0.00
(1,300)	American States Water Co	Morgan Stanley	435	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
860	American Tower Corp	Morgan Stanley	0	0.00
2,500	American Water Works Co Inc	Morgan Stanley	3,001	0.00
(1,200)	American Woodmark Corp	Morgan Stanley	2,733	0.00
(737)	Ameriprise Financial Inc	Morgan Stanley	0	0.00
4,670	AmerisourceBergen Corp	Morgan Stanley	0	0.00
(4,548)	AMETEK Inc	Morgan Stanley	0	0.00
2,336	Amgen Inc	Morgan Stanley	0	0.00
28,269	Amplifon SpA	Morgan Stanley	534	0.00
16,759	Amundi SA	Morgan Stanley	0	0.00
(3,564)	Analog Devices Inc	Morgan Stanley	0	0.00
(1,500)	Anaplan Inc	Morgan Stanley	905	0.00
(29,130)	ANDRITZ AG	Morgan Stanley	0	0.00
(77,311)	Anglo American Plc	Morgan Stanley	253	0.00
21,509	Annaly Capital Management Inc	Morgan Stanley	0	0.00
(3,098)	ANSYS Inc	Morgan Stanley	289	0.00
186,500	Antero Midstream Corp	Morgan Stanley	300,265	0.03
66,200	Antero Resources Corp	Morgan Stanley	11,254	0.00
2,192	Anthem Inc	Morgan Stanley	10,136	0.00
(22,634)	Antofagasta Plc	Morgan Stanley	0	0.00
11,200	AO Smith Corp	Morgan Stanley	12,416	0.00
(700)	Aozora Bank Ltd	Morgan Stanley	42	0.00
9,309	AP Eagers Ltd	Morgan Stanley	1,919	0.00
1,388	AP Moller - Maersk A/S	Morgan Stanley	812	0.00
(711)	APA Group	Morgan Stanley	137	0.00
5,550	Apache Corp	Morgan Stanley	24,984	0.01
4,500	Apartment Investment & Management Co	Morgan Stanley	2,117	0.00
3,359	APERAM SA	Morgan Stanley	1,083	0.00
3,700	Apogee Enterprises Inc	Morgan Stanley	723	0.00
50,500	Apple Hospitality REIT Inc	Morgan Stanley	10,898	0.00
202	Apple Inc	Morgan Stanley	0	0.00
13,696	Applus Services SA	Morgan Stanley	2,587	0.00
(6,073)	Aptiv Plc	Morgan Stanley	964	0.00
(4,793)	Aramark	Morgan Stanley	0	0.00
7,000	ARC Resources Ltd	Morgan Stanley	2,295	0.00
71,196	Arcadis NV	Morgan Stanley	1,066	0.00
(91,872)	ArcelorMittal SA	Morgan Stanley	677	0.00
3,100	Archer-Daniels-Midland Co	Morgan Stanley	376	0.00
7,200	Archrock Inc	Morgan Stanley	4,232	0.00
(1,106)	Arconic Inc	Morgan Stanley	0	0.00
(8,400)	Arcosa Inc	Morgan Stanley	250	0.00
4,800	Arcs Co Ltd	Morgan Stanley	481	0.00
10,266	Ardent Leisure Group Ltd	Morgan Stanley	993	0.00
(1,615)	Argenx SE	Morgan Stanley	7,178	0.00
200	Ariake Japan Co Ltd	Morgan Stanley	761	0.00
(300)	Arista Networks Inc	Morgan Stanley	108	0.00
(5,564)	Aristocrat Leisure Ltd	Morgan Stanley	3,782	0.00
68,221	Arkema SA	Goldman Sachs International	0	0.00
18,893	Arkema SA	Morgan Stanley	73	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
30,855	Aroundtown SA	Morgan Stanley	0	0.00
(120,000)	ArtGo Holdings Ltd	Morgan Stanley	306	0.00
4,600	Arthur J Gallagher & Co	Morgan Stanley	993	0.00
(2,700)	Asahi Group Holdings Ltd	Morgan Stanley	3,711	0.00
(5,800)	Asbury Automotive Group Inc	Morgan Stanley	25,149	0.01
195,075	Ascential Plc	Morgan Stanley	8,940	0.00
100	ASGN Inc	Morgan Stanley	67	0.00
1,352	Ashland Global Holdings Inc	Morgan Stanley	0	0.00
56,884	Ashmore Group Plc	Morgan Stanley	2,399	0.00
3,675	Ashtead Group Plc	Morgan Stanley	239	0.00
117,500	Asia Cement China Holdings Corp	Morgan Stanley	6,706	0.00
6,700	Asics Corp	Morgan Stanley	207	0.00
4,200	ASKUL Corp	Morgan Stanley	12,936	0.00
2,708	ASOS Plc	Morgan Stanley	22,444	0.01
1,600	Aspen Technology Inc	Morgan Stanley	592	0.00
443,680	Assa Abloy AB	Morgan Stanley	0	0.00
(37,291)	Associated British Foods Plc	Morgan Stanley	11,992	0.00
(89,467)	Assura Plc	Morgan Stanley	1,444	0.00
5,700	Astellas Pharma Inc	Morgan Stanley	501	0.00
(27,040)	Aston Martin Lagonda Global Holdings Plc	Morgan Stanley	0	0.00
(819)	AstraZeneca Plc	Morgan Stanley	14,985	0.00
3,235	AT&T Inc	Morgan Stanley	109	0.00
(1,100)	Atkore International Group Inc	Morgan Stanley	200	0.00
(13,809)	Atlas Copco AB	Morgan Stanley	0	0.00
1,500	Atmos Energy Corp	Morgan Stanley	1,126	0.00
12,754	Atos SE	Morgan Stanley	749	0.00
2,827	AURELIUS Equity Opportunities SE & Co KGaA	Morgan Stanley	5,816	0.00
1,000	Aurinia Pharmaceuticals Inc	Morgan Stanley	1,225	0.00
(35,041)	Aurizon Holdings Ltd	Morgan Stanley	3,508	0.00
(15,085)	Aurubis AG	Morgan Stanley	3,562	0.00
32,886	Australian Agricultural Co Ltd	Morgan Stanley	485	0.00
40,104	Australian Pharmaceutical Industries Ltd	Morgan Stanley	1,826	0.00
(11,817)	Auto Trader Group Plc	Morgan Stanley	0	0.00
(7,433)	Autodesk Inc	Morgan Stanley	1,518	0.00
(136,822)	Autoliv Inc	Morgan Stanley	3,985	0.00
137	Automatic Data Processing Inc	Morgan Stanley	19	0.00
292	AutoZone Inc	Morgan Stanley	6,116	0.00
2,827	AvalonBay Communities Inc	Morgan Stanley	0	0.00
6,200	Avanos Medical Inc	Morgan Stanley	2,774	0.00
355,622	Avast Plc	Morgan Stanley	356	0.00
(2,700)	Avaya Holdings Corp	Morgan Stanley	61	0.00
(16,750)	AVEVA Group Plc	Morgan Stanley	614	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(2,200)	Avista Corp	Morgan Stanley	1,779	0.00
2,200	Axalta Coating Systems Ltd	Morgan Stanley	164	0.00
979	Axel Springer SE	Morgan Stanley	1,356	0.00
98,343	Axfood AB	Morgan Stanley	0	0.00
45,967	Azimut Holding SpA	Morgan Stanley	1,106	0.00
(3,000)	AZZ Inc	Morgan Stanley	2,012	0.00
8,600	B&G Foods Inc	Morgan Stanley	6,020	0.00
(488,365)	B&M European Value Retail SA	Morgan Stanley	14,591	0.00
21,300	B2Gold Corp	Morgan Stanley	6,378	0.00
743,273	Babcock International Group Plc	Goldman Sachs International	0	0.00
(77,237)	Babcock International Group Plc	Morgan Stanley	2,460	0.00
(1,200)	Badger Daylighting Ltd	Morgan Stanley	727	0.00
(3,400)	Badger Meter Inc	Morgan Stanley	3	0.00
774,733	BAE Systems Plc	Goldman Sachs International	0	0.00
(124,351)	BAE Systems Plc	Morgan Stanley	8,537	0.00
3,073	Baidu Inc	Morgan Stanley	0	0.00
13,898	Bakkafrost P/F	Morgan Stanley	7,960	0.00
(321,548)	Balfour Beatty Plc	Morgan Stanley	0	0.00
(33,332)	Ball Corp	Morgan Stanley	3,856	0.00
1,300	Ballard Power Systems Inc	Morgan Stanley	377	0.00
(800)	BancFirst Corp	Morgan Stanley	318	0.00
(55,764)	Banco Bilbao Vizcaya Argentaria SA	Morgan Stanley	0	0.00
2,763,217	Banco Comercial Portugues SA	Morgan Stanley	0	0.00
(5,100)	Bandai Namco Holdings Inc	Morgan Stanley	1,498	0.00
(43,332)	Bank of America Corp	Morgan Stanley	737	0.00
316,000	Bank of Communications Co Ltd	Morgan Stanley	3,777	0.00
(211,681)	Bank of East Asia Ltd	Morgan Stanley	8,493	0.00
9,685	Bank of Ireland Group Plc	Morgan Stanley	0	0.00
6,637	Bank of New York Mellon Corp	Morgan Stanley	0	0.00
6,100	Bank of Nova Scotia	Morgan Stanley	1,581	0.00
(861)	Bank of Queensland Ltd	Morgan Stanley	35	0.00
(1,600)	Bank OZK	Morgan Stanley	371	0.00
17,837	Bankia SA	Morgan Stanley	426	0.00
(10,700)	BankUnited Inc	Morgan Stanley	1,162	0.00
(200)	Banner Corp	Morgan Stanley	18	0.00
161	Banque Cantonale Vaudoise	Morgan Stanley	3,378	0.00
(335,915)	Barclays Plc	Morgan Stanley	22,244	0.01
7,229	Barco NV	Morgan Stanley	851	0.00
(108,915)	Barratt Developments Plc	Morgan Stanley	25,004	0.01
(16,295)	Barrick Gold Corp	Morgan Stanley	6,611	0.00
85	Barry Callebaut AG	Morgan Stanley	0	0.00
(152,196)	BASF SE	Morgan Stanley	0	0.00
7,611	BAWAG Group AG	Morgan Stanley	0	0.00
(2,950)	Baxter International Inc	Morgan Stanley	0	0.00
(7,201)	Bayer AG	Morgan Stanley	3,752	0.00
(13,048)	Bayerische Motoren Werke AG	Morgan Stanley	20,930	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
91,900	Baytex Energy Corp	Morgan Stanley	14,904	0.00
(7,339)	BB Biotech AG	Morgan Stanley	6,636	0.00
5,279	BCE Inc	Morgan Stanley	136	0.00
29,692	BE Semiconductor Industries NV	Morgan Stanley	129	0.00
(13,533)	Beach Energy Ltd	Morgan Stanley	637	0.00
(40,867)	Beazley Plc	Morgan Stanley	0	0.00
(8,726)	Bed Bath & Beyond Inc	Morgan Stanley	0	0.00
1,608	Befesa SA	Morgan Stanley	3,669	0.00
(1,577)	Beiersdorf AG	Morgan Stanley	10,561	0.00
(22,000)	Beijing Capital International Airport Co Ltd	Morgan Stanley	539	0.00
34,500	Beijing Enterprises Holdings Ltd	Morgan Stanley	1,757	0.00
(78,000)	Beijing Enterprises Water Group Ltd	Morgan Stanley	524	0.00
(6,223)	Bellway Plc	Morgan Stanley	6,775	0.00
3,000	Bengo4.com Inc	Morgan Stanley	1,768	0.00
(2,200)	Berkshire Hills Bancorp Inc	Morgan Stanley	41	0.00
218,038	Betsson AB	Morgan Stanley	0	0.00
(12,193)	BHP Group Plc	Morgan Stanley	0	0.00
(56,278)	Big Yellow Group Plc	Morgan Stanley	7,850	0.00
(15,088)	Bilfinger SE	Morgan Stanley	10,227	0.00
(133,969)	BillerudKorsnas AB	Morgan Stanley	0	0.00
(11,530)	Bingo Industries Ltd	Morgan Stanley	395	0.00
614	Biogen Inc	Morgan Stanley	0	0.00
(1,106)	BioMarin Pharmaceutical Inc	Morgan Stanley	0	0.00
400	Bio-Rad Laboratories Inc	Morgan Stanley	2,814	0.00
2,444	BKW AG	Morgan Stanley	1,100	0.00
6,600	Blackbaud Inc	Morgan Stanley	711	0.00
(500)	Blackline Inc	Morgan Stanley	423	0.00
(1,500)	Bloomin' Brands Inc	Morgan Stanley	152	0.00
66,657	Blue Prism Group Plc	Morgan Stanley	0	0.00
(2,500)	BMC Stock Holdings Inc	Morgan Stanley	1,564	0.00
4,300	BOC Aviation Ltd	Morgan Stanley	337	0.00
(149,500)	BOC Hong Kong Holdings Ltd	Morgan Stanley	5,714	0.00
8,558	Boeing Co	Morgan Stanley	0	0.00
(700)	Boise Cascade Co	Morgan Stanley	242	0.00
(5,200)	BOK Financial Corp	Morgan Stanley	1,177	0.00
41,948	Boliden AB	Morgan Stanley	2,109	0.00
(110,509)	Bollore SA	Morgan Stanley	7,562	0.00
477,837	boohoo Group Plc	Morgan Stanley	6,695	0.00
45	Booking Holdings Inc	Morgan Stanley	0	0.00
7,200	Booz Allen Hamilton Holding Corp	Morgan Stanley	6,196	0.00
(2,800)	Boralex Inc	Morgan Stanley	737	0.00
933	Boston Beer Co Inc	Morgan Stanley	136	0.00
(12,500)	Boston Private Financial Holdings Inc	Morgan Stanley	370	0.00
12,037	Boston Properties Inc	Morgan Stanley	18,880	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
24,736	Bouygues SA	Morgan Stanley	1,716	0.00
60,893	Bovis Homes Group Plc	Morgan Stanley	1,058	0.00
(29,147)	BP Plc	Morgan Stanley	594	0.00
(1,598)	bpost SA	Morgan Stanley	0	0.00
(17,494)	Brambles Ltd	Morgan Stanley	2,544	0.00
(88,862)	Bravida Holding AB	Morgan Stanley	0	0.00
(103)	Brederode SA	Morgan Stanley	26	0.00
(860)	Brenntag AG	Morgan Stanley	0	0.00
71,722	Brewin Dolphin Holdings Plc	Morgan Stanley	0	0.00
(6,600)	Bridgestone Corp	Morgan Stanley	12,308	0.00
(174,000)	Brilliance China Automotive Holdings Ltd	Morgan Stanley	8,240	0.00
8,604	Bristol-Myers Squibb Co	Morgan Stanley	0	0.00
600	Bristol-Myers Squibb Co (Right, 31/03/2021)	Morgan Stanley	216	0.00
157,535	Britvic Plc	Morgan Stanley	2,563	0.00
246	Broadcom Inc	Morgan Stanley	0	0.00
11,500	Brooks Automation Inc	Morgan Stanley	7,269	0.00
2,600	Brown & Brown Inc	Morgan Stanley	1,300	0.00
1,300	BRP Inc	Morgan Stanley	138	0.00
5,400	Bruker Corp	Morgan Stanley	3,913	0.00
8,227	Bunge Ltd	Morgan Stanley	7,127	0.00
75,659	Burberry Group Plc	Morgan Stanley	2,983	0.00
(52,713)	Bureau Veritas SA	Morgan Stanley	730	0.00
2,827	Burlington Stores Inc	Morgan Stanley	0	0.00
358,870	Buzzi Unicem SpA	Goldman Sachs International	26,210	0.01
13,889	Buzzi Unicem SpA	Morgan Stanley	344	0.00
4,800	Cabot Corp	Morgan Stanley	445	0.00
58,987	Cabot Oil & Gas Corp	Morgan Stanley	12,325	0.00
800	Cactus Inc	Morgan Stanley	189	0.00
4,900	CAE Inc	Morgan Stanley	1,428	0.00
120,818	CaixaBank SA	Morgan Stanley	0	0.00
4,200	Calbee Inc	Morgan Stanley	17	0.00
(3,000)	Caleres Inc	Morgan Stanley	163	0.00
7,600	California Water Service Group	Morgan Stanley	4,063	0.00
44,600	Callon Petroleum Co	Morgan Stanley	12,765	0.00
(600)	Cal-Maine Foods Inc	Morgan Stanley	206	0.00
6,690	Caltex Australia Ltd	Morgan Stanley	2,254	0.00
100	Camden Property Trust	Morgan Stanley	46	0.00
2,275	Campbell Soup Co	Morgan Stanley	749	0.00
5,300	Canacol Energy Ltd	Morgan Stanley	777	0.00
(2,500)	Canadian Imperial Bank of Commerce	Morgan Stanley	543	0.00
369	Canadian National Railway Co	Morgan Stanley	0	0.00
(1,300)	Canadian National Railway Co	Morgan Stanley	115	0.00
1,300	Canadian Natural Resources Ltd	Morgan Stanley	737	0.00
(2,864)	Canadian Pacific Railway Ltd	Morgan Stanley	0	0.00
200	Canadian Tire Corp Ltd	Morgan Stanley	114	0.00
(2,400)	Canadian Utilities Ltd	Morgan Stanley	34	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(4,800)	Canfor Corp	Morgan Stanley	8,821	0.00
(1,500)	Canon Inc	Morgan Stanley	805	0.00
(1,400)	Canon Marketing Japan Inc	Morgan Stanley	713	0.00
11,800	Canopy Growth Corp	Morgan Stanley	8,143	0.00
13,600	Capcom Co Ltd	Morgan Stanley	15,005	0.00
(2,629,766)	Capita Plc	Goldman Sachs International	0	0.00
(430,667)	Capita Plc	Morgan Stanley	0	0.00
23,736	Capital & Counties Properties Plc	Morgan Stanley	524	0.00
(8,837)	Capital One Financial Corp	Morgan Stanley	3,844	0.00
4,900	Capital Power Corp	Morgan Stanley	1,484	0.00
4,811	Capri Holdings Ltd	Morgan Stanley	2,691	0.00
600	Cargojet Inc	Morgan Stanley	924	0.00
25,692	Cargotec Oyj	Morgan Stanley	629	0.00
(2,678)	Carl Zeiss Meditec AG	Morgan Stanley	0	0.00
26,293	Carlisle Cos Inc	Morgan Stanley	0	0.00
6,358	Carmila SA	Morgan Stanley	14,567	0.00
51,201	Carnarvon Petroleum Ltd	Morgan Stanley	1,313	0.00
(15,572)	Carnival Plc	Morgan Stanley	11,706	0.00
6,700	Carpenter Technology Corp	Morgan Stanley	3,282	0.00
8,952	Carrefour SA	Morgan Stanley	445	0.00
(11,307)	Carvana Co	Morgan Stanley	0	0.00
(7,700)	Cascades Inc	Morgan Stanley	3,928	0.00
1,200	Casio Computer Co Ltd	Morgan Stanley	208	0.00
(10,661)	Castile Resources Ltd (Right, 31/12/2049)	Morgan Stanley	0	0.00
16,171	Caterpillar Inc	Morgan Stanley	251	0.00
(3,800)	Cathay General Bancorp	Morgan Stanley	1,295	0.00
2,000	Cathay Pacific Airways Ltd	Morgan Stanley	5	0.00
(2,900)	CBIZ Inc	Morgan Stanley	676	0.00
250,230	CECONOMY AG	Morgan Stanley	0	0.00
369	Celanese Corp	Morgan Stanley	0	0.00
1,800	Celestica Inc	Morgan Stanley	412	0.00
(25,929)	Cenovus Energy Inc	Morgan Stanley	169	0.00
471,313	Centamin Plc	Morgan Stanley	1,815	0.00
12,783	CenterPoint Energy Inc	Morgan Stanley	0	0.00
1,300	Centerra Gold Inc	Morgan Stanley	397	0.00
(2,800)	Central Glass Co Ltd	Morgan Stanley	1,799	0.00
(24,833)	Centuria Industrial REIT	Morgan Stanley	943	0.00
(100)	Century Communities Inc	Morgan Stanley	36	0.00
(30,973)	CenturyLink Inc	Morgan Stanley	0	0.00
2,335	Cerner Corp	Morgan Stanley	0	0.00
860	CF Industries Holdings Inc	Morgan Stanley	0	0.00
2,700	CGI Inc	Morgan Stanley	947	0.00
8,603	CH Robinson Worldwide 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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
410,000	Champion REIT	Morgan Stanley	9,581	0.00
(13,658)	Charles Schwab Corp	Morgan Stanley	19,234	0.00
(1,500)	Chart Industries Inc	Morgan Stanley	491	0.00
400	Charter Communications Inc	Morgan Stanley	5,558	0.00
(1,106)	Charter Hall Long Wale REIT (Right, 08/01/2020)	Morgan Stanley	137	0.00
(15,624)	Charter Hall Retail REIT	Morgan Stanley	1,647	0.00
4,200	Chatham Lodging Trust	Morgan Stanley	0	0.00
(100)	Chemed Corp	Morgan Stanley	284	0.00
(8,983)	Cheniere Energy Inc	Morgan Stanley	0	0.00
122,390	Chesapeake Energy Corp	Morgan Stanley	5,851	0.00
3,629	Chevron Corp	Morgan Stanley	2,769	0.00
15,071	Chewy Inc	Morgan Stanley	0	0.00
10,400	Children's Place Inc	Morgan Stanley	29,449	0.01
33,000	China Aoyuan Group Ltd	Morgan Stanley	3,682	0.00
509,000	China CITIC Bank Corp Ltd	Morgan Stanley	4,929	0.00
222,000	China Communications Construction Co Ltd	Morgan Stanley	5,184	0.00
875,000	China Construction Bank Corp	Morgan Stanley	29,837	0.01
60,000	China East Education Holdings Ltd	Morgan Stanley	8,249	0.00
70,000	China Eastern Airlines Corp Ltd	Morgan Stanley	725	0.00
(103,000)	China Education Group Holdings Ltd	Morgan Stanley	6,850	0.00
242,000	China Everbright Bank Co Ltd	Morgan Stanley	2,470	0.00
52,000	China Everbright Ltd	Morgan Stanley	7,442	0.00
68,000	China Foods Ltd	Morgan Stanley	185	0.00
(41,800)	China Gas Holdings Ltd	Morgan Stanley	1,429	0.00
(104,000)	China Grand Pharmaceutical and Healthcare Holdings Ltd	Morgan Stanley	377	0.00
236,000	China Kepei Education Group Ltd	Morgan Stanley	1,864	0.00
62,000	China Lesso Group Holdings Ltd	Morgan Stanley	3,249	0.00
40,000	China Life Insurance Co Ltd	Morgan Stanley	1,346	0.00
37,000	China Longyuan Power Group Corp Ltd	Morgan Stanley	730	0.00
154,000	China Maple Leaf Educational Systems Ltd	Morgan Stanley	8,374	0.00
5,000	China Mengniu Dairy Co Ltd	Morgan Stanley	97	0.00
68,000	China Merchants Port Holdings Co Ltd	Morgan Stanley	1,578	0.00
203,500	China Minsheng Banking Corp Ltd	Morgan Stanley	2,976	0.00
122,000	China National Building Material Co Ltd	Morgan Stanley	14,787	0.00
544,000	China Oriental Group Co Ltd	Morgan Stanley	19,635	0.01
331,000	China Overseas Grand Oceans Group Ltd	Morgan Stanley	19,204	0.00
(285,000)	China Overseas Property Holdings Ltd	Morgan Stanley	1,022	0.00
94,500	China Railway Construction Corp Ltd	Morgan Stanley	1,509	0.00
229,000	China Railway Group Ltd	Morgan Stanley	1,376	0.00
92,000	China Resources Beer Holdings Co Ltd	Morgan Stanley	11,650	0.00
210,000	China Resources Cement Holdings Ltd	Morgan Stanley	6,037	0.00
339,000	China SCE Group Holdings Ltd	Morgan Stanley	4,512	0.00
107,000	China Shenhua Energy Co Ltd	Morgan Stanley	11,108	0.00
2,784,000	China South City Holdings Ltd	Morgan Stanley	25,148	0.01
98,000	China State Construction International Holdings Ltd	Morgan Stanley	5,785	0.00
(43,400)	China Taiping Insurance Holdings Co Ltd	Morgan Stanley	459	0.00
252,000	China Telecom Corp Ltd	Morgan Stanley	3,524	0.00
64,000	China Tianrui Group Cement Co Ltd	Morgan Stanley	3,311	0.00
168,000	China Tower Corp Ltd	Morgan Stanley	1,302	0.00
32,900	China Vanke Co Ltd	Morgan Stanley	7,388	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
17,500	China Yongda Automobiles Services Holdings Ltd	Morgan Stanley	98	0.00
170,000	China Yuhua Education Corp Ltd	Morgan Stanley	294	0.00
485,200	China Zhongwang Holdings Ltd	Morgan Stanley	3,193	0.00
(64,000)	Chinasoft International Ltd	Morgan Stanley	1,134	0.00
170	Chocoladefabriken Lindt & Spruengli AG	Morgan Stanley	0	0.00
1,118,000	Chongqing Rural Commercial Bank Co Ltd	Morgan Stanley	3,107	0.00
24,606	Chorus Ltd	Morgan Stanley	5,672	0.00
1,475	Chubb Ltd	Morgan Stanley	0	0.00
(9,600)	Chubu Electric Power Co Inc	Morgan Stanley	792	0.00
(38,700)	Chugoku Bank Ltd	Morgan Stanley	5,694	0.00
1,546	Church & Dwight Co Inc	Morgan Stanley	741	0.00
(1,776)	Cia de Distribucion Integral Logista Holdings SA	Morgan Stanley	954	0.00
(16,662)	Cie de Saint-Gobain	Morgan Stanley	4,600	0.00
834	Cie d'Entreprises CFE	Morgan Stanley	1,825	0.00
(41,275)	Cie Financiere Richemont SA	Morgan Stanley	0	0.00
(83,568)	Cie Generale des Etablissements Michelin SCA	Goldman Sachs International	0	0.00
16,000	CIFI Holdings Group Co Ltd	Morgan Stanley	5	0.00
(860)	Cigna Corp	Morgan Stanley	0	0.00
2,800	Cimarex Energy Co	Morgan Stanley	3,407	0.00
(172,000)	CIMC Enric Holdings Ltd	Morgan Stanley	1,281	0.00
17,054	Cincinnati Financial Corp	Morgan Stanley	3,558	0.00
(7,400)	Cinemark Holdings Inc	Morgan Stanley	4,702	0.00
1,844	Cintas Corp	Morgan Stanley	0	0.00
860	Cisco Systems Inc	Morgan Stanley	0	0.00
6,391	CIT Group Inc	Morgan Stanley	0	0.00
220,000	CITIC Ltd	Morgan Stanley	5,198	0.00
(1,229)	Citigroup Inc	Morgan Stanley	0	0.00
1,352	Citrix Systems Inc	Morgan Stanley	0	0.00
(200)	Citrix Systems Inc	Morgan Stanley	136	0.00
(1,100)	City Holding Co	Morgan Stanley	459	0.00
3,000	CK Asset Holdings Ltd	Morgan Stanley	319	0.00
(44,000)	CK Infrastructure Holdings Ltd	Morgan Stanley	9,488	0.00
75,244	Clariant AG	Goldman Sachs International	1,386	0.00
(119,852)	Clariant AG	Morgan Stanley	6,328	0.00
(4,400)	Cleveland-Cliffs Inc	Morgan Stanley	309	0.00
1,797	Clinuvel Pharmaceuticals Ltd	Morgan Stanley	1,410	0.00
492	Clorox Co	Morgan Stanley	0	0.00
(21,429)	Close Brothers Group Plc	Morgan Stanley	3,962	0.00
600	Cloudflare Inc	Morgan Stanley	287	0.00
(42,000)	CLP Holdings Ltd	Morgan Stanley	3,589	0.00
983	CME Group Inc	Morgan Stanley	0	0.00
11,785	CMS Energy Corp	Morgan Stanley	5,814	0.00
443,495	CNH Industrial NV	Morgan Stanley	100	0.00
(13,600)	CNO Financial Group Inc	Morgan Stanley	10,063	0.00
77,415	CNP Assurances	Morgan Stanley	822	0.00
37,846	CNX Resources Corp	Morgan Stanley	13,542	0.00
(1,990)	Coca-Cola Amatil Ltd	Morgan Stanley	2	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(6,400)	Coca-Cola Bottlers Japan Holdings Inc	Morgan Stanley	731	0.00
2,212	Coca-Cola Co	Morgan Stanley	0	0.00
24,612	Coca-Cola European Partners Plc	Morgan Stanley	11,346	0.00
6,907	Coca-Cola HBC AG	Morgan Stanley	2,516	0.00
2,600	cocokara fine Inc	Morgan Stanley	2,489	0.00
195	Codan Ltd	Morgan Stanley	73	0.00
21,625	Coface SA	Morgan Stanley	9,783	0.00
18,048	Cofinimmo SA	Morgan Stanley	2,782	0.00
400	Cogeco Communications Inc	Morgan Stanley	173	0.00
1,000	Cogeco Inc	Morgan Stanley	1,472	0.00
6,121	Cognizant Technology Solutions Corp	Morgan Stanley	632	0.00
(300)	Coherent Inc	Morgan Stanley	126	0.00
2,200	Colfax Corp	Morgan Stanley	2,283	0.00
1,721	Colgate-Palmolive Co	Morgan Stanley	0	0.00
5,529	Collins Foods Ltd	Morgan Stanley	101	0.00
7,200	Columbia Property Trust Inc	Morgan Stanley	3,381	0.00
3,900	Columbus McKinnon Corp	Morgan Stanley	332	0.00
15,989	comdirect bank AG	Morgan Stanley	8,942	0.00
10,479	Comerica Inc	Morgan Stanley	679	0.00
(500)	Comfort Systems USA Inc	Morgan Stanley	154	0.00
(62,975)	Commerzbank AG	Morgan Stanley	0	0.00
7,600	CommScope Holding Co Inc	Morgan Stanley	1,719	0.00
15,965	Compass Group Plc	Morgan Stanley	0	0.00
8,804	Computacenter Plc	Morgan Stanley	2,238	0.00
(3,108)	Computershare Ltd	Morgan Stanley	608	0.00
(10,300)	COMSYS Holdings Corp	Morgan Stanley	2,449	0.00
(80,600)	Concordia Financial Group Ltd	Morgan Stanley	5,664	0.00
2,000	ConnectOne Bancorp Inc	Morgan Stanley	155	0.00
1,488	Constellation Brands Inc	Morgan Stanley	0	0.00
300	Constellation Software Inc	Morgan Stanley	4,656	0.00
(8,600)	Continental Building Products Inc	Morgan Stanley	377	0.00
7,600	Continental Gold Inc	Morgan Stanley	192	0.00
6,542	Continental Resources Inc	Morgan Stanley	1,521	0.00
566,597	ConvaTec Group Plc	Morgan Stanley	0	0.00
(41,128)	Cooper Energy Ltd	Morgan Stanley	111	0.00
(7,000)	Cooper Tire & Rubber Co	Morgan Stanley	4,182	0.00
(22,567)	Corbion NV	Morgan Stanley	122	0.00
1,800	Cornerstone OnDemand Inc	Morgan Stanley	323	0.00
14,700	Corning Inc	Morgan Stanley	6,219	0.00
4,100	Corporate Office Properties Trust	Morgan Stanley	3,732	0.00
(300)	Cosmos Pharmaceutical Corp	Morgan Stanley	538	0.00
10,994	Costa Group Holdings Ltd	Morgan Stanley	551	0.00
2,369	Costco Wholesale Corp	Morgan Stanley	117	0.00
(400)	Coupa Software Inc	Morgan Stanley	1,320	0.00
(61,562)	Covestro AG	Morgan Stanley	0	0.00
6,383	Covivio	Morgan Stanley	0	0.00
23,598	Cranswick Plc	Morgan Stanley	0	0.00
5,200	Create SD Holdings Co Ltd	Morgan Stanley	4,474	0.00
(700)	Credit Acceptance Corp	Morgan Stanley	1,204	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(86,158)	Credit Agricole SA	Morgan Stanley	0	0.00
(3,622)	Credit Corp Group Ltd	Morgan Stanley	1,026	0.00
(178,741)	Credit Suisse Group AG	Morgan Stanley	2,067	0.00
3,000	Cree Inc	Morgan Stanley	1,323	0.00
(1,300)	Crescent Point Energy Corp	Morgan Stanley	23	0.00
(70,625)	Crest Nicholson Holdings Plc	Morgan Stanley	0	0.00
16,800	Crestwood Equity Partners LP	Morgan Stanley	8,598	0.00
200,720	CRH Plc	Goldman Sachs International	0	0.00
(30,074)	CRH Plc	Morgan Stanley	1,162	0.00
35,303	Croda International Plc	Goldman Sachs International	0	0.00
(14,652)	Croda International Plc	Morgan Stanley	3,964	0.00
12,500	Cronos Group Inc	Morgan Stanley	7,333	0.00
1,429	Crown Castle International Corp	Morgan Stanley	238	0.00
(731)	Crown Resorts Ltd	Morgan Stanley	55	0.00
(1,208)	CSL Ltd	Morgan Stanley	3,262	0.00
60,000	CSPC Pharmaceutical Group Ltd	Morgan Stanley	5,315	0.00
(11,000)	CStone Pharmaceuticals	Morgan Stanley	389	0.00
(9,179)	CTS Eventim AG & Co KGaA	Morgan Stanley	209	0.00
(7,700)	Cullen/Frost Bankers Inc	Morgan Stanley	49	0.00
(17,392)	Cummins Inc	Morgan Stanley	0	0.00
(2,000)	Curtiss-Wright Corp	Morgan Stanley	1,117	0.00
(1,200)	Cushman & Wakefield Plc	Morgan Stanley	126	0.00
(400)	CVB Financial Corp	Morgan Stanley	156	0.00
2,700	CyrusOne Inc	Morgan Stanley	6,219	0.00
25,600	Dah Sing Financial Holdings Ltd	Morgan Stanley	1,192	0.00
(5,400)	Dai Nippon Printing Co Ltd	Morgan Stanley	4,197	0.00
12,200	Daibiru Corp	Morgan Stanley	10,609	0.00
(19,100)	Daicel Corp	Morgan Stanley	3,977	0.00
(1,200)	Daifuku Co Ltd	Morgan Stanley	468	0.00
(3,200)	Daiichi Sankyo Co Ltd	Morgan Stanley	1,306	0.00
(100)	Daikin Industries Ltd	Morgan Stanley	397	0.00
120,305	Daily Mail & General Trust Plc	Morgan Stanley	0	0.00
(174,813)	Daimler AG	Morgan Stanley	11,614	0.00
(600)	Daiseki Co Ltd	Morgan Stanley	501	0.00
(2,300)	Daito Trust Construction Co Ltd	Morgan Stanley	1,293	0.00
(8,600)	Daiwa House Industry Co Ltd	Morgan Stanley	3,277	0.00
(85,200)	Daiwa Securities Group Inc	Morgan Stanley	2,864	0.00
60,415	Dana Inc	Morgan Stanley	11,138	0.00
3,852	Danone SA	Morgan Stanley	1,347	0.00
29,127	Daqo New Energy Corp	Morgan Stanley	0	0.00
6,087	Darden Restaurants Inc	Morgan Stanley	5,453	0.00
114,529	Dart Group Plc	Morgan Stanley	3,132	0.00
(4,199)	Dassault Aviation SA	Goldman Sachs International	0	0.00
2,571	Dassault Aviation SA	Morgan Stanley	19,669	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(3,151)	Dassault Systemes SE	Morgan Stanley	13,871	0.00
20,225	Davide Campari-Milano SpA	Morgan Stanley	135	0.00
16,766	DCC Plc	Morgan Stanley	569	0.00
10,476	Dechra Pharmaceuticals Plc	Morgan Stanley	0	0.00
(32,612)	Deere & Co	Morgan Stanley	246	0.00
7,700	Dell Technologies Inc	Morgan Stanley	13,413	0.00
(11,500)	Delphi Technologies Plc	Morgan Stanley	2,858	0.00
(18,860)	Delta Air Lines Inc	Morgan Stanley	3,386	0.00
(8,500)	DeNA Co Ltd	Morgan Stanley	1,006	0.00
(1,600)	Denka Co Ltd	Morgan Stanley	1,275	0.00
(600)	Denny's Corp	Morgan Stanley	19	0.00
(9,141)	Derwent London Plc	Morgan Stanley	580	0.00
152	Descente Ltd	Morgan Stanley	485	0.00
15,300	Designer Brands Inc	Morgan Stanley	9,680	0.00
2,300	Detour Gold Corp	Morgan Stanley	473	0.00
7,968	Deutsche Boerse AG	Morgan Stanley	4,515	0.00
24,081	Deutsche EuroShop AG	Morgan Stanley	6,952	0.00
10,062	Deutsche Pfandbriefbank AG	Morgan Stanley	3,109	0.00
(14,257)	Deutsche Post AG	Morgan Stanley	0	0.00
(78,169)	Deutsche Telekom AG	Morgan Stanley	0	0.00
(42,012)	Deutsche Wohnen SE	Morgan Stanley	52	0.00
2,122	Dfds A/S	Morgan Stanley	1,006	0.00
42,900	DHT Holdings Inc	Morgan Stanley	34,234	0.01
2,964	Diageo Plc	Morgan Stanley	8,809	0.00
52,700	Diamond Offshore Drilling Inc	Morgan Stanley	54,158	0.01
4,364	DiaSorin SpA	Morgan Stanley	279	0.00
(1,700)	DIC Corp	Morgan Stanley	870	0.00
7,579	Dicker Data Ltd	Morgan Stanley	3,941	0.00
21,120	D'ieteren SA	Morgan Stanley	0	0.00
3,100	Digital Realty Trust Inc	Morgan Stanley	7,536	0.00
1,300	Dillard's Inc	Morgan Stanley	4,843	0.00
4,400	Dip Corp	Morgan Stanley	1,334	0.00
(29,563)	Diploma Plc	Morgan Stanley	795	0.00
26,823	Direct Line Insurance Group Plc	Morgan Stanley	428	0.00
700	Disco Corp	Morgan Stanley	378	0.00
(1,352)	Discover Financial Services	Morgan Stanley	0	0.00
(8,726)	Discovery Inc	Morgan Stanley	0	0.00
(4,247)	DKSH Holding AG	Morgan Stanley	427	0.00
2,212	DNA Oyj	Morgan Stanley	404	0.00
122,347	DNB ASA	Morgan Stanley	56,667	0.01
887,636	DNO ASA	Morgan Stanley	920	0.00
2,000	Dolby Laboratories Inc	Morgan Stanley	842	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(953)	Dollar General Corp	Morgan Stanley	0	0.00
(4,730)	Dollar Tree Inc	Morgan Stanley	0	0.00
18,799	Domain Holdings Australia Ltd	Morgan Stanley	25	0.00
(98,578)	Dometic Group AB	Morgan Stanley	0	0.00
7,092	Dominion Energy Inc	Morgan Stanley	6,362	0.00
(298,218)	Domino's Pizza Group Plc	Morgan Stanley	25	0.00
1,352	Domino's Pizza Inc	Morgan Stanley	0	0.00
(150,726)	Domtar Corp	Morgan Stanley	93	0.00
2,559	Dover Corp	Morgan Stanley	0	0.00
51,267	Dow Inc	Morgan Stanley	0	0.00
(2,500)	Dowa Holdings Co Ltd	Morgan Stanley	2,419	0.00
(4,392)	DR Horton Inc	Morgan Stanley	985	0.00
3,700	Dril-Quip Inc	Morgan Stanley	457	0.00
(544,627)	DS Smith Plc	Goldman Sachs International	0	0.00
(364,089)	DS Smith Plc	Morgan Stanley	12	0.00
1,673	DSV PANALPINA A/S	Morgan Stanley	38	0.00
(298,592)	Duerr AG	Morgan Stanley	0	0.00
(3,071)	Dufry AG	Morgan Stanley	0	0.00
133,283	Dunelm Group Plc	Morgan Stanley	87	0.00
15,599	Dunkin' Brands Group Inc	Morgan Stanley	4,420	0.00
11,329	DuPont de Nemours Inc	Morgan Stanley	122	0.00
(600)	Duskin Co Ltd	Morgan Stanley	73	0.00
1,529	DWS Group GmbH & Co KGaA	Morgan Stanley	636	0.00
(2,581)	DXC Technology Co	Morgan Stanley	0	0.00
2,400	Dycom Industries Inc	Morgan Stanley	147	0.00
98,527	E.ON SE	Morgan Stanley	0	0.00
5,200	Eagle Materials Inc	Morgan Stanley	438	0.00
412,206	easyJet Plc	Goldman Sachs International	0	0.00
79,628	easyJet Plc	Morgan Stanley	0	0.00
994	Eaton Corp Plc	Morgan Stanley	767	0.00
5,162	eBay Inc	Morgan Stanley	0	0.00
(5,100)	EchoStar Corp	Morgan Stanley	3,688	0.00
(615)	Ecolab Inc	Morgan Stanley	0	0.00
25,966	Edenred	Morgan Stanley	16,906	0.00
(31,505)	EI Group Plc	Morgan Stanley	698	0.00
9,833	Eiffage SA	Morgan Stanley	0	0.00
(7,000)	Eisai Co Ltd	Morgan Stanley	4,584	0.00
5,408	Elanco Animal Health Inc	Morgan Stanley	0	0.00
500	Eldorado Gold Corp	Morgan Stanley	177	0.00
(8,444)	Eldorado Resorts Inc	Morgan Stanley	0	0.00
112,064	Electricite de France SA	Morgan Stanley	6,004	0.00
(8,235)	Electrocomponents Plc	Morgan Stanley	0	0.00
41,596	Electrolux AB	Morgan Stanley	0	0.00
2,212	Electronic Arts Inc	Morgan Stanley	0	0.00
(15,220)	Elekta AB	Morgan Stanley	0	0.00
33,200	Element Fleet Management Corp	Morgan Stanley	3,884	0.00
11,900	Element Solutions Inc	Morgan Stanley	2,190	0.00
106,630	Elementis Plc	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
6,000	elf Beauty Inc	Morgan Stanley	2,257	0.00
4,671	Eli Lilly & Co	Morgan Stanley	0	0.00
3,763	Elia System Operator SA	Morgan Stanley	5,119	0.00
5,381	Elior Group SA	Morgan Stanley	730	0.00
(46,052)	Elis SA	Morgan Stanley	91	0.00
1,500	Emera Inc	Morgan Stanley	1,028	0.00
(6,145)	Emerson Electric Co	Morgan Stanley	0	0.00
11,834	EML Payments Ltd	Morgan Stanley	1,536	0.00
38	Emmi AG	Morgan Stanley	747	0.00
44,800	Empire State Realty Trust Inc	Morgan Stanley	7,950	0.00
2,090	EMS-Chemie Holding AG	Morgan Stanley	0	0.00
(2,100)	Enable Midstream Partners LP	Morgan Stanley	434	0.00
33,274	Enagas SA	Morgan Stanley	7,213	0.00
11,900	Enbridge Inc	Morgan Stanley	11,428	0.00
(10,910)	Encavis AG	Morgan Stanley	2,506	0.00
(2,800)	Encore Capital Group Inc	Morgan Stanley	3,646	0.00
(606)	Endesa SA	Morgan Stanley	893	0.00
(21,919)	Energy Transfer LP	Morgan Stanley	1,464	0.00
19,800	Enerplus Corp	Morgan Stanley	8,612	0.00
(3,900)	EnerSys	Morgan Stanley	2,175	0.00
2,400	Enova International Inc	Morgan Stanley	1,968	0.00
3,800	EnPro Industries Inc	Morgan Stanley	532	0.00
100	Ensign Group Inc	Morgan Stanley	218	0.00
1,500	Entergy Corp	Morgan Stanley	835	0.00
(123)	Entergy Corp	Morgan Stanley	0	0.00
16,771	Enterprise Products Partners LP	Morgan Stanley	0	0.00
(942,717)	Epiroc AB	Morgan Stanley	0	0.00
(133,422)	Epiroc AB	Morgan Stanley	0	0.00
2,200	ePlus Inc	Morgan Stanley	1,934	0.00
11,307	EQT Corp	Morgan Stanley	0	0.00
(3,072)	Equifax Inc	Morgan Stanley	0	0.00
21,062	Equinor ASA	Morgan Stanley	13,688	0.00
8,300	Equinox Gold Corp	Morgan Stanley	11,370	0.00
(200)	Equitable Group Inc	Morgan Stanley	49	0.00
19,596	Equity Residential	Morgan Stanley	137	0.00
10,514	Eramet	Morgan Stanley	0	0.00
3,000	ERO Copper Corp	Morgan Stanley	7,026	0.00
26,946	Erste Group Bank AG	Morgan Stanley	0	0.00
(42,968)	Essentra Plc	Morgan Stanley	0	0.00
1,400	Essex Property Trust Inc	Morgan Stanley	1,579	0.00
(16,989)	EssilorLuxottica SA	Morgan Stanley	30,025	0.01
19,051	Essity AB	Morgan Stanley	0	0.00
19,174	Eurazeo SE	Morgan Stanley	0	0.00
(4,000)	Eurazeo SE	Morgan Stanley	984	0.00
5,162	Eurocommercial Properties NV	Morgan Stanley	0	0.00
122,905	Euronav NV	Morgan Stanley	0	0.00
5,571	Euronext NV	Morgan Stanley	1,919	0.00
1,800	Evergy Inc	Morgan Stanley	1,877	0.00
11,300	Evo Payments Inc	Morgan Stanley	4,047	0.00
52,694	Evolution Gaming Group AB	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
7,851	Evolution Mining Ltd	Morgan Stanley	1,497	0.00
(81,982)	Evonik Industries AG	Morgan Stanley	6,880	0.00
354,594	Evraz Plc	Morgan Stanley	0	0.00
60	Exact Sciences Corp	Morgan Stanley	66	0.00
900	Exchange Income Corp	Morgan Stanley	182	0.00
15,732	EXOR NV	Morgan Stanley	699	0.00
6,942	Expeditors International of Washington Inc	Morgan Stanley	0	0.00
(1,100)	Extendicare Inc	Morgan Stanley	34	0.00
5,200	Extra Space Storage Inc	Morgan Stanley	7,532	0.00
10,306	F5 Networks Inc	Morgan Stanley	308	0.00
246	Facebook Inc	Morgan Stanley	0	0.00
(1,100)	FactSet Research Systems Inc	Morgan Stanley	2,278	0.00
15,200	Fancl Corp	Morgan Stanley	11,517	0.00
(130,000)	Far East Horizon Ltd	Morgan Stanley	1,951	0.00
(62,929)	Farfetch Ltd	Morgan Stanley	0	0.00
(100)	FARO Technologies Inc	Morgan Stanley	39	0.00
(2,089)	Fastenal Co	Morgan Stanley	0	0.00
(7,620)	Faurecia SE	Morgan Stanley	0	0.00
8,900	Federal Signal Corp	Morgan Stanley	2,631	0.00
(900)	Federated Investors Inc	Morgan Stanley	678	0.00
(2,553)	FedEx Corp	Morgan Stanley	958	0.00
66,186	Ferguson Plc	Goldman Sachs International	0	0.00
(4,917)	Ferguson Plc	Morgan Stanley	0	0.00
(246)	Ferrari NV	Morgan Stanley	0	0.00
68,742	Ferrexpo Plc	Morgan Stanley	0	0.00
(48,140)	Ferrovial SA	Morgan Stanley	493	0.00
58,320	Fevertree Drinks Plc	Morgan Stanley	3,347	0.00
671,694	Fiat Chrysler Automobiles NV	Goldman Sachs International	37,085	0.01
291,033	Fiat Chrysler Automobiles NV	Morgan Stanley	2,514	0.00
1,352	Fidelity National Information Services Inc	Morgan Stanley	0	0.00
6,883	Fielmann AG	Morgan Stanley	0	0.00
(3,441)	Fifth Third Bancorp	Morgan Stanley	0	0.00
1,581,000	FIH Mobile Ltd	Morgan Stanley	12,297	0.00
2,700	Finning International Inc	Morgan Stanley	1,585	0.00
(2,800)	FireEye Inc	Morgan Stanley	251	0.00
8,700	First Capital Real Estate Investment Trust	Morgan Stanley	935	0.00
(14,700)	First Financial Bancorp	Morgan Stanley	2,769	0.00
(500)	First Hawaiian Inc	Morgan Stanley	64	0.00
(11,700)	First Horizon National Corp	Morgan Stanley	277	0.00
11,300	First Majestic Silver Corp	Morgan Stanley	13,491	0.00
2,700	First Merchants Corp	Morgan Stanley	121	0.00
(19,800)	First Midwest Bancorp Inc	Morgan Stanley	1,531	0.00
(1,686,000)	First Pacific Co Ltd	Morgan Stanley	6,250	0.00
4,600	First Quantum Minerals Ltd	Morgan Stanley	733	0.00
(8,112)	First Solar Inc	Morgan Stanley	0	0.00
(4,793)	FirstEnergy Corp	Morgan Stanley	0	0.00
844	Fiserv Inc	Morgan Stanley	849	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
1,306	Fisher & Paykel Healthcare Corp Ltd	Morgan Stanley	559	0.00
(68,000)	FIT Hon Teng Ltd	Morgan Stanley	449	0.00
3,073	Five Below Inc	Morgan Stanley	0	0.00
(300)	Five9 Inc	Morgan Stanley	303	0.00
300	Flex Ltd	Morgan Stanley	54	0.00
(8,656)	FlexiGroup Ltd	Morgan Stanley	585	0.00
937	Flight Centre Travel Group Ltd	Morgan Stanley	88	0.00
2,600	FLIR Systems Inc	Morgan Stanley	71	0.00
24,103	Flow Traders	Morgan Stanley	0	0.00
2,000	Flowers Foods Inc	Morgan Stanley	91	0.00
(18,570)	Flowserve Corp	Morgan Stanley	3,414	0.00
209,145	FLSmidth & Co A/S	Morgan Stanley	8,356	0.00
2,813	Flughafen Zurich AG	Morgan Stanley	1,526	0.00
(1,135)	Flutter Entertainment Plc	Morgan Stanley	10,026	0.00
1,793	Fnac Darty SA	Morgan Stanley	1,999	0.00
5,300	FNB Corp	Morgan Stanley	290	0.00
10,469	Foot Locker Inc	Morgan Stanley	2,214	0.00
824	Forbo Holding AG	Morgan Stanley	972	0.00
(278,281)	Ford Motor Co	Morgan Stanley	3,155	0.00
17,480	Fortescue Metals Group Ltd	Morgan Stanley	647	0.00
(2,600)	Fortinet Inc	Morgan Stanley	2,375	0.00
15,720	Fortum Oyj	Morgan Stanley	9,104	0.00
72,000	Fortune Real Estate Investment Trust	Morgan Stanley	1,481	0.00
2,600	Forward Air Corp	Morgan Stanley	3,051	0.00
238,500	Fosun International Ltd	Morgan Stanley	12,884	0.00
1,400	Franklin Electric Co Inc	Morgan Stanley	1,928	0.00
7,989	Fraport AG Frankfurt Airport Services Worldwide	Morgan Stanley	0	0.00
(89,916)	Frasers Group Plc	Morgan Stanley	0	0.00
(3,318)	Freenet AG	Morgan Stanley	0	0.00
(40,585)	Freeport-McMoRan Inc	Morgan Stanley	0	0.00
24,936	Fresenius Medical Care AG & Co KGaA	Morgan Stanley	0	0.00
(8,275)	Fresenius SE & Co KGaA	Morgan Stanley	3,202	0.00
186,000	Frontage Holdings Corp	Morgan Stanley	135	0.00
39,667	FUCHS PETROLUB SE	Morgan Stanley	0	0.00
(6,200)	Fuji Oil Holdings Inc	Morgan Stanley	2,803	0.00
(1,200)	Fuji Seal International Inc	Morgan Stanley	825	0.00
5,700	Fuji Soft Inc	Morgan Stanley	2,415	0.00
(3,600)	Fujikura Ltd	Morgan Stanley	575	0.00
126,382	Future Plc	Morgan Stanley	0	0.00
(59,200)	Fuyao Glass Industry Group Co Ltd	Morgan Stanley	684	0.00
51,029	G4S Plc	Morgan Stanley	3,819	0.00
2,177	G8 Education Ltd	Morgan Stanley	53	0.00
6,760	Galenica AG	Morgan Stanley	0	0.00
59,794	Galliford Try Plc	Morgan Stanley	0	0.00
(90,583)	Galp Energia SGPS SA	Morgan Stanley	0	0.00
148,589	GAM Holding AG	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
70	Gannett Co Inc	Morgan Stanley	23	0.00
28,424	Gap Inc	Morgan Stanley	3,205	0.00
196,805	Gardner Denver Holdings Inc	Morgan Stanley	0	0.00
5,008	Garmin Ltd	Morgan Stanley	84	0.00
16,300	GasLog Ltd	Morgan Stanley	815	0.00
12,500	GCI Liberty Inc	Morgan Stanley	21,536	0.01
(5,639,000)	GCL-Poly Energy Holdings Ltd	Morgan Stanley	3,528	0.00
(47,024)	GEA Group AG	Morgan Stanley	0	0.00
(2,461)	Geberit AG	Morgan Stanley	3	0.00
2,886	Gecina SA	Morgan Stanley	15,059	0.00
484,000	Gemdale Properties & Investment Corp Ltd	Morgan Stanley	4,373	0.00
(1,600)	Generac Holdings Inc	Morgan Stanley	1,348	0.00
(16,974)	General Dynamics Corp	Morgan Stanley	0	0.00
4,548	General Electric Co	Morgan Stanley	0	0.00
9,212	General Mills Inc	Morgan Stanley	2,396	0.00
71,017	General Motors Co	Morgan Stanley	1,811	0.00
60,500	Genertec Universal Medical Group Co Ltd	Morgan Stanley	1,789	0.00
(172,000)	Genscript Biotech Corp	Morgan Stanley	23,864	0.01
(3,500)	Gentherm Inc	Morgan Stanley	1,456	0.00
615	Genuine Parts Co	Morgan Stanley	0	0.00
(14,964)	Genus Plc	Morgan Stanley	5,025	0.00
(1,200)	Genworth MI Canada Inc	Morgan Stanley	536	0.00
25,416	Genworth Mortgage Insurance Australia Ltd	Morgan Stanley	16	0.00
(4,100)	GEO Group Inc	Morgan Stanley	333	0.00
254	Georg Fischer AG	Morgan Stanley	0	0.00
10,778	Gerresheimer AG	Morgan Stanley	1,519	0.00
60,072	Gestamp Automocion SA	Morgan Stanley	3,992	0.00
32,439	Getinge AB	Morgan Stanley	0	0.00
(103,635)	Getlink SE	Morgan Stanley	2,529	0.00
78,400	GF Securities Co Ltd	Morgan Stanley	3,488	0.00
1,484	Gimv NV	Morgan Stanley	712	0.00
338	Givaudan SA	Morgan Stanley	145	0.00
959	Gjensidige Forsikring ASA	Morgan Stanley	523	0.00
161,604	Glanbia Plc	Morgan Stanley	0	0.00
(20,872)	Glencore Plc	Morgan Stanley	0	0.00
(1,340)	Global Payments Inc	Morgan Stanley	190	0.00
(13,900)	Globe Life Inc	Morgan Stanley	11,400	0.00
(2,800)	Globus Medical Inc	Morgan Stanley	56	0.00
1,300	GMO Payment Gateway Inc	Morgan Stanley	3,108	0.00
20,947	GN Store Nord A/S	Morgan Stanley	236	0.00
44,260	Go-Ahead Group Plc	Morgan Stanley	0	0.00
11,051	GoDaddy Inc	Morgan Stanley	835	0.00
102,015	Gold Road Resources Ltd	Morgan Stanley	19,057	0.00
(2,000)	Goldin Financial Holdings Ltd	Morgan Stanley	33	0.00
(1,500)	Goldman Sachs Group Inc	Morgan Stanley	1,272	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(700)	Goldwin Inc	Morgan Stanley	300	0.00
4,344,000	GOME Retail Holdings Ltd	Morgan Stanley	5,740	0.00
60,123	Goodyear Tire & Rubber Co	Morgan Stanley	3,452	0.00
(21,200)	GPT Group	Morgan Stanley	1,655	0.00
25,591	Grafton Group Plc	Morgan Stanley	0	0.00
32,734	Grainger Plc	Morgan Stanley	2,158	0.00
(1,500)	Grand Canyon Education Inc	Morgan Stanley	1,141	0.00
8,188	GrandVision NV	Morgan Stanley	2,147	0.00
(2,500)	Granite Construction Inc	Morgan Stanley	127	0.00
(15,900)	Graphic Packaging Holding Co	Morgan Stanley	892	0.00
(186,000)	Great Wall Motor Co Ltd	Morgan Stanley	1,126	0.00
7,700	Great-West Lifeco Inc	Morgan Stanley	398	0.00
(18,500)	Gree Inc	Morgan Stanley	1,308	0.00
(203,551)	Greencore Group Plc	Morgan Stanley	0	0.00
53,759	Greggs Plc	Morgan Stanley	2,122	0.00
(4,200)	Greif Inc	Morgan Stanley	2,099	0.00
1,106	Groupe Bruxelles Lambert SA	Morgan Stanley	0	0.00
(203,042)	Groupon Inc	Morgan Stanley	0	0.00
(52,000)	Guangdong Investment Ltd	Morgan Stanley	900	0.00
(1,800)	Guardant Health Inc	Morgan Stanley	321	0.00
4,200	Guidewire Software Inc	Morgan Stanley	11,815	0.00
(39,500)	Gunma Bank Ltd	Morgan Stanley	923	0.00
(54,293)	GVC Holdings Plc	Morgan Stanley	0	0.00
6,700	H&E Equipment Services Inc	Morgan Stanley	1,849	0.00
900	Hachijuni Bank Ltd	Morgan Stanley	5	0.00
84,000	Haier Electronics Group Co Ltd	Morgan Stanley	27,050	0.01
26,000	Haitong International Securities Group Ltd	Morgan Stanley	1	0.00
(2,000)	Hamilton Lane Inc	Morgan Stanley	2,505	0.00
29,689	Hammerson Plc	Morgan Stanley	2,608	0.00
67,075	Hanesbrands Inc	Morgan Stanley	2,555	0.00
41,000	Hang Lung Properties Ltd	Morgan Stanley	2,765	0.00
(13,300)	Hang Seng Bank Ltd	Morgan Stanley	898	0.00
(5,300)	Hankyu Hanshin Holdings Inc	Morgan Stanley	2,548	0.00
6,391	Hannover Rueck SE	Morgan Stanley	1,108	0.00
(3,600)	Hanover Insurance Group Inc	Morgan Stanley	899	0.00
15,350	Hansen Technologies Ltd	Morgan Stanley	2,475	0.00
24,000	Hansoh Pharmaceutical Group Co Ltd	Morgan Stanley	5,795	0.00
(200)	Hanwa Co Ltd	Morgan Stanley	30	0.00
(37,575)	Hargreaves Lansdown Plc	Morgan Stanley	0	0.00
9,710	Harley-Davidson Inc	Morgan Stanley	0	0.00
(48,950)	Harvey Norman Holdings Ltd	Morgan Stanley	3,928	0.00
(246)	Hasbro Inc	Morgan Stanley	0	0.00
(12,500)	Haseko Corp	Morgan Stanley	305	0.00
(500)	Hawaiian Holdings Inc	Morgan Stanley	542	0.00
(11,676)	Hays Plc	Morgan Stanley	0	0.00
(1,300)	HCA Healthcare Inc	Morgan Stanley	1,236	0.00
6,100	HD Supply Holdings Inc	Morgan Stanley	436	0.00
8,500	Health & Happiness H&H International Holdings Ltd	Morgan Stanley	709	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
1,100	Health Catalyst Inc	Morgan Stanley	942	0.00
22,087	Healthpeak Properties Inc	Morgan Stanley	22,463	0.01
1,100	Heartland Financial USA Inc	Morgan Stanley	173	0.00
(118,011)	HeidelbergCement AG	Morgan Stanley	35	0.00
200	Heiwa Corp	Morgan Stanley	54	0.00
(130,244)	Hella GmbH & Co KGaA	Morgan Stanley	0	0.00
18,017	HelloFresh SE	Morgan Stanley	2,540	0.00
7,500	Helmerich & Payne Inc	Morgan Stanley	17,493	0.00
8,765	Helvetia Holding AG	Morgan Stanley	0	0.00
(29,567)	Henkel AG & Co KGaA	Morgan Stanley	0	0.00
(40,969)	Hennes & Mauritz AB	Morgan Stanley	0	0.00
305,271	Hera SpA	Morgan Stanley	1,653	0.00
4,500	Heritage Financial Corp	Morgan Stanley	89	0.00
2,715	Hermes International	Morgan Stanley	2,554	0.00
(275)	Hershey Co	Morgan Stanley	122	0.00
(2,059)	Hess Corp	Morgan Stanley	24,857	0.01
11,267	Hewlett Packard Enterprise Co	Morgan Stanley	382	0.00
262,558	Hexagon AB	Morgan Stanley	0	0.00
(20,054)	Hexcel Corp	Morgan Stanley	0	0.00
19,300	Hikma Pharmaceuticals Plc	Morgan Stanley	545	0.00
(4,206)	Hilton Worldwide Holdings Inc	Morgan Stanley	3,677	0.00
(4,300)	Hino Motors Ltd	Morgan Stanley	334	0.00
300	Hirose Electric Co Ltd	Morgan Stanley	223	0.00
(4,700)	HIS Co Ltd	Morgan Stanley	678	0.00
(600)	Hisamitsu Pharmaceutical Co Inc	Morgan Stanley	693	0.00
(123,877)	Hiscox Ltd	Morgan Stanley	1,847	0.00
(10,400)	Hitachi Construction Machinery Co Ltd	Morgan Stanley	1,867	0.00
5,200	Hitachi Ltd	Morgan Stanley	14,282	0.00
5,100	Hitachi Transport System Ltd	Morgan Stanley	3,408	0.00
(44,000)	HKT Trust & HKT Ltd	Morgan Stanley	1,363	0.00
2,153	HOCHTIEF AG	Morgan Stanley	10,765	0.00
14,400	Hokkaido Electric Power Co Inc	Morgan Stanley	73	0.00
(8,700)	Hokuriku Electric Power Co	Morgan Stanley	1,263	0.00
7,787	HollyFrontier Corp	Morgan Stanley	0	0.00
72,430	Holmen AB	Morgan Stanley	0	0.00
(15,900)	Home BancShares Inc	Morgan Stanley	1,214	0.00
7,000	Home Capital Group Inc	Morgan Stanley	2,340	0.00
80,120	HomeServe Plc	Morgan Stanley	7	0.00
(1,700)	Honda Motor Co Ltd	Morgan Stanley	1,423	0.00
29,828	Honeywell International Inc	Morgan Stanley	2,077	0.00
36,400	Hong Kong Exchanges & Clearing Ltd	Morgan Stanley	3,175	0.00
452,000	Hope Education Group Co Ltd	Morgan Stanley	33	0.00
8,000	Hopson Development Holdings Ltd	Morgan Stanley	198	0.00
(1,000)	Horiba Ltd	Morgan Stanley	3,757	0.00
(600)	Hoshizaki Corp	Morgan Stanley	1,298	0.00
(500)	Houlihan Lokey Inc	Morgan Stanley	52	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(72,586)	Howden Joinery Group Plc	Morgan Stanley	1,131	0.00
2,100	Hoya Corp	Morgan Stanley	13,850	0.00
(66,000)	Hua Hong Semiconductor Ltd	Morgan Stanley	5,198	0.00
770,000	Huaneng Renewables Corp Ltd	Morgan Stanley	1,113	0.00
6,665	HUB24 Ltd	Morgan Stanley	3,319	0.00
2,500	Hubbell Inc	Morgan Stanley	303	0.00
(47,073)	Hufvudstaden AB	Morgan Stanley	0	0.00
13,188	HUGO BOSS AG	Morgan Stanley	6	0.00
12,277	Huhtamaki Oyj	Morgan Stanley	3,385	0.00
47,216	Hunting Plc	Morgan Stanley	0	0.00
(30,220)	Huntington Bancshares Inc	Morgan Stanley	5,003	0.00
(600)	Huntington Ingalls Industries Inc	Morgan Stanley	1,277	0.00
(53,342)	Husqvarna AB	Morgan Stanley	0	0.00
369	IAC/InterActiveCorp	Morgan Stanley	0	0.00
8,206	ICA Gruppen AB	Morgan Stanley	5,395	0.00
57,200	Ichigo Inc	Morgan Stanley	795	0.00
100	ICU Medical Inc	Morgan Stanley	14	0.00
6,400	IDACORP Inc	Morgan Stanley	899	0.00
177,922	IG Group Holdings Plc	Morgan Stanley	2,077	0.00
(142,000)	IGG Inc	Morgan Stanley	3,600	0.00
(3,000)	IGM Financial Inc	Morgan Stanley	1,327	0.00
(11,600)	IHI Corp	Morgan Stanley	4,794	0.00
(4,300)	Iida Group Holdings Co Ltd	Morgan Stanley	861	0.00
(4,080)	II-VI Inc	Morgan Stanley	442	0.00
1,874	Iliad SA	Morgan Stanley	0	0.00
(22,783)	Illinois Tool Works Inc	Morgan Stanley	1,413	0.00
(1,721)	Illumina Inc	Morgan Stanley	0	0.00
(9,154)	Iluka Resources Ltd	Morgan Stanley	755	0.00
(16,271)	IMCD NV	Morgan Stanley	1,077	0.00
(34,600)	Imdex Ltd	Morgan Stanley	1,225	0.00
(7,013)	Imerys SA	Morgan Stanley	198	0.00
67,979	IMMOFINANZ AG	Morgan Stanley	0	0.00
(3,600)	Inaba Denki Sangyo Co Ltd	Morgan Stanley	1,953	0.00
18,815	Inchcape Plc	Morgan Stanley	3,347	0.00
(837,614)	Inchcape Plc	Goldman Sachs International	0	0.00
(1,261)	Independence Group NL	Morgan Stanley	31	0.00
13,000	Independence Realty Trust Inc	Morgan Stanley	395	0.00
86,240	Indra Sistemas SA	Morgan Stanley	0	0.00
(30,568)	Industria de Diseno Textil SA	Morgan Stanley	2,339	0.00
150,000	Industrial & Commercial Bank of China Ltd	Morgan Stanley	2,218	0.00
(17,576)	Indutrade AB	Morgan Stanley	0	0.00
(61,709)	Infineon Technologies AG	Morgan Stanley	20,701	0.01
1,900	Infocom Corp	Morgan Stanley	3,241	0.00
33,617	Infomedia Ltd	Morgan Stanley	941	0.00
(114,047)	Informa Plc	Morgan Stanley	3,759	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
23,542	ING Groep NV	Morgan Stanley	748	0.00
9,283	Ingenico Group SA	Morgan Stanley	2,299	0.00
38,656	Ingersoll-Rand Plc	Morgan Stanley	2,194	0.00
(6,862)	Inghams Group Ltd	Morgan Stanley	139	0.00
1,700	Innergex Renewable Energy Inc	Morgan Stanley	228	0.00
(27,500)	Innovent Biologics Inc	Morgan Stanley	947	0.00
25,400	Inpex Corp	Morgan Stanley	8,169	0.00
(1,600)	Insperity Inc	Morgan Stanley	742	0.00
(400)	Insulet Corp	Morgan Stanley	277	0.00
(41,409)	Insurance Australia Group Ltd	Morgan Stanley	4,562	0.00
2,300	Intact Financial Corp	Morgan Stanley	7,467	0.00
(1,200)	Integer Holdings Corp	Morgan Stanley	335	0.00
34,215	IntegraFin Holdings Plc	Morgan Stanley	721	0.00
1,660	Integral Diagnostics Ltd	Morgan Stanley	350	0.00
5,479	Intel Corp	Morgan Stanley	3,348	0.00
2,900	Inter Parfums Inc	Morgan Stanley	4,800	0.00
2,600	Inter Pipeline Ltd	Morgan Stanley	751	0.00
1,229	Interactive Brokers Group Inc	Morgan Stanley	0	0.00
121	Intercontinental Exchange Inc	Morgan Stanley	174	0.00
(12,832)	InterContinental Hotels Group Plc	Morgan Stanley	13,000	0.00
931	International Consolidated Airlines Group SA	Goldman Sachs International	0	0.00
(146,183)	International Consolidated Airlines Group SA	Morgan Stanley	0	0.00
23,615	International Flavors & Fragrances Inc	Morgan Stanley	0	0.00
(28,515)	International Game Technology Plc	Morgan Stanley	0	0.00
(129,509)	International Paper Co	Morgan Stanley	287	0.00
209	Interparfums SA	Morgan Stanley	196	0.00
19,144	Interpublic Group of Cos Inc	Morgan Stanley	0	0.00
3,000	Intertape Polymer Group Inc	Morgan Stanley	2,036	0.00
(562)	Intuitive Surgical Inc	Morgan Stanley	222	0.00
38,470	Invesco Ltd	Morgan Stanley	0	0.00
252,594	Investec Plc	Morgan Stanley	12,664	0.00
(14,482)	Investment AB Latour	Morgan Stanley	0	0.00
(5,654)	Investor AB	Morgan Stanley	0	0.00
100	Invincible Investment Corp	Morgan Stanley	861	0.00
(6,436)	InvoCare Ltd	Morgan Stanley	708	0.00
(4,286)	IOOF Holdings Ltd	Morgan Stanley	589	0.00
300	IPG Photonics Corp	Morgan Stanley	45	0.00
4,499	IPH Ltd	Morgan Stanley	188	0.00
46,249	IPSOS	Morgan Stanley	2,234	0.00
(2,281)	IQVIA Holdings Inc	Morgan Stanley	0	0.00
167,277	Iren SpA	Morgan Stanley	569	0.00
(3,754)	IRESS Ltd	Morgan Stanley	663	0.00
471	iRobot Corp	Morgan Stanley	2,788	0.00
(2,400)	Isetan Mitsukoshi Holdings Ltd	Morgan Stanley	232	0.00
(109,060)	ISS A/S	Morgan Stanley	1,996	0.00
(20,800)	Isuzu Motors Ltd	Morgan Stanley	15,491	0.00
168,506	Italgas SpA	Morgan Stanley	1,208	0.00
(7,600)	ITOCHU Corp	Morgan Stanley	89	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(11,500)	Itoham Yonekyu Holdings Inc	Morgan Stanley	1,527	0.00
(1,900)	Itron Inc	Morgan Stanley	348	0.00
66,505	ITT Inc	Morgan Stanley	0	0.00
169,047	ITV Plc	Morgan Stanley	3,667	0.00
4,500	Ivanhoe Mines Ltd	Morgan Stanley	914	0.00
(24,900)	Iyo Bank Ltd	Morgan Stanley	384	0.00
(3,200)	J Front Retailing Co Ltd	Morgan Stanley	1	0.00
(364,386)	J Sainsbury Plc	Morgan Stanley	1,701	0.00
5,000	j2 Global Inc	Morgan Stanley	117	0.00
5,000	Jack in the Box Inc	Morgan Stanley	8,027	0.00
2,600	Jacobs Engineering Group Inc	Morgan Stanley	1,626	0.00
(900)	Jafco Co Ltd	Morgan Stanley	132	0.00
(2,300)	Janus Henderson Group Plc	Morgan Stanley	1,010	0.00
(4,100)	Japan Aviation Electronics Industry Ltd	Morgan Stanley	2,547	0.00
(8,600)	Japan Petroleum Exploration Co Ltd	Morgan Stanley	4,177	0.00
(22,400)	Japan Post Bank Co Ltd	Morgan Stanley	3,550	0.00
(11,700)	Japan Post Insurance Co Ltd	Morgan Stanley	11,553	0.00
700	JCR Pharmaceuticals Co Ltd	Morgan Stanley	581	0.00
214,772	JD Sports Fashion Plc	Morgan Stanley	0	0.00
(9,000)	Jefferies Financial Group Inc	Morgan Stanley	427	0.00
(15,600)	JELD-WEN Holding Inc	Morgan Stanley	7,846	0.00
(3,348)	Jenoptik AG	Morgan Stanley	4,395	0.00
(3,318)	Jeronimo Martins SGPS SA	Morgan Stanley	0	0.00
(2,581)	JetBlue Airways Corp	Morgan Stanley	0	0.00
(7,500)	JGC Holdings Corp	Morgan Stanley	142	0.00
(52,000)	Jiangsu Expressway Co Ltd	Morgan Stanley	1,116	0.00
36,000	Jiangxi Copper Co Ltd	Morgan Stanley	1,286	0.00
104,000	Jiayuan International Group Ltd	Morgan Stanley	684	0.00
1,100	JINS Holdings Inc	Morgan Stanley	1,680	0.00
73,041	JM AB	Morgan Stanley	0	0.00
6,821	JM Smucker Co	Morgan Stanley	5,249	0.00
(2,600)	John Bean Technologies Corp	Morgan Stanley	1,492	0.00
187,881	John Laing Group Plc	Morgan Stanley	4,581	0.00
851	John Wood Group Plc	Morgan Stanley	92	0.00
3,442	Johnson & Johnson	Morgan Stanley	0	0.00
(53,053)	Johnson Controls International Plc	Morgan Stanley	0	0.00
80,000	Johnson Electric Holdings Ltd	Morgan Stanley	1,923	0.00
400	Jones Lang LaSalle Inc	Morgan Stanley	134	0.00
(9,000)	JSR Corp	Morgan Stanley	7,188	0.00
9,682	Jungheinrich AG	Morgan Stanley	0	0.00
49,241	Juniper Networks Inc	Morgan Stanley	5,475	0.00
(156,139)	Jupiter Fund Management Plc	Morgan Stanley	4,585	0.00
509,957	Just Group Plc	Morgan Stanley	0	0.00
1,500	Justsystems Corp	Morgan Stanley	770	0.00
(4,700)	JXTG Holdings Inc	Morgan Stanley	189	0.00
1,281	Jyske Bank A/S	Morgan Stanley	3,480	0.00
(188,081)	K+S AG	Morgan Stanley	264	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(1,000)	Kagome Co Ltd	Morgan Stanley	316	0.00
248,000	Kaisa Group Holdings Ltd	Morgan Stanley	14,319	0.00
(300)	Kaiser Aluminum Corp	Morgan Stanley	285	0.00
8,900	Kakaku.com Inc	Morgan Stanley	7,743	0.00
(4,700)	Kaman Corp	Morgan Stanley	5,302	0.00
5,200	Kamigumi Co Ltd	Morgan Stanley	195	0.00
(7,300)	Kanamoto Co Ltd	Morgan Stanley	8,339	0.00
(3,600)	Kandenko Co Ltd	Morgan Stanley	1,072	0.00
7,300	Kansai Electric Power Co Inc	Morgan Stanley	106	0.00
(23,900)	Kansai Mirai Financial Group Inc	Morgan Stanley	1,490	0.00
(2,400)	Kansai Paint Co Ltd	Morgan Stanley	401	0.00
1,300	Katitas Co Ltd	Morgan Stanley	1,993	0.00
(11,200)	Kawasaki Heavy Industries Ltd	Morgan Stanley	16,761	0.00
47,355	KAZ Minerals Plc	Morgan Stanley	1,484	0.00
1,800	KDDI Corp	Morgan Stanley	493	0.00
(1,800)	Keihin Corp	Morgan Stanley	132	0.00
(300)	Keio Corp	Morgan Stanley	241	0.00
(2,400)	Keisei Electric Railway Co Ltd	Morgan Stanley	1,689	0.00
1,721	Kellogg Co	Morgan Stanley	0	0.00
900	Kelly Services Inc	Morgan Stanley	220	0.00
320,148	Kemira Oyj	Morgan Stanley	1,820	0.00
(14,600)	Kenedix Inc	Morgan Stanley	1,519	0.00
(88,378)	Kennametal Inc	Morgan Stanley	3,371	0.00
360	Kering SA	Morgan Stanley	0	0.00
16,702	Kerry Group Plc	Morgan Stanley	0	0.00
(17,503)	Kerry Group Plc	Goldman Sachs International	0	0.00
46,500	Kerry Logistics Network Ltd	Morgan Stanley	2,419	0.00
2,182	Kesko Oyj	Morgan Stanley	284	0.00
23,670	Keurig Dr Pepper Inc	Morgan Stanley	2,873	0.00
(5,200)	Kewpie Corp	Morgan Stanley	655	0.00
2,827	KeyCorp	Morgan Stanley	0	0.00
(25,498)	Keywords Studios Plc	Morgan Stanley	0	0.00
6,300	Kilroy Realty Corp	Morgan Stanley	9,116	0.00
1,106	Kimberly-Clark Corp	Morgan Stanley	0	0.00
17,910	Kimco Realty Corp	Morgan Stanley	111	0.00
(1,700)	Kinaxis Inc	Morgan Stanley	2,910	0.00
6,591	Kinder Morgan Inc	Morgan Stanley	27	0.00
208,451	Kindred Group Plc	Morgan Stanley	0	0.00
61,500	Kingboard Holdings Ltd	Morgan Stanley	9,847	0.00
(672,457)	Kingfisher Plc	Morgan Stanley	0	0.00
(44,987)	Kingspan Group Plc	Morgan Stanley	0	0.00
(46,896)	Kinnevik AB	Morgan Stanley	0	0.00
5,200	Kinross Gold Corp	Morgan Stanley	2,532	0.00
1,800	Kintetsu Group Holdings Co Ltd	Morgan Stanley	250	0.00
2,400	Kintetsu World Express Inc	Morgan Stanley	385	0.00
(2,000)	Kirin Holdings Co Ltd	Morgan Stanley	1,817	0.00
8,000	Kirkland Lake Gold Ltd	Morgan Stanley	18,184	0.00
300	KLA Corp	Morgan Stanley	601	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
26,916	Klepierre SA	Morgan Stanley	32,919	0.01
4,000	Knight-Swift Transportation Holdings Inc	Morgan Stanley	172	0.00
(103,880)	Knorr-Bremse AG	Morgan Stanley	998	0.00
200	Kobayashi Pharmaceutical Co Ltd	Morgan Stanley	409	0.00
(18,100)	Kobe Steel Ltd	Morgan Stanley	4,471	0.00
1,800	Koei Tecmo Holdings Co Ltd	Morgan Stanley	2,106	0.00
(2,600)	Koito Manufacturing Co Ltd	Morgan Stanley	9,897	0.00
11,864	Kojamo Oyj	Morgan Stanley	2,739	0.00
(2,100)	Kokuyo Co Ltd	Morgan Stanley	746	0.00
(5,600)	Komatsu Ltd	Morgan Stanley	3,500	0.00
6,823	Kone Oyj	Morgan Stanley	3,049	0.00
868	Konecranes Oyj	Morgan Stanley	5,320	0.00
(11,100)	Konica Minolta Inc	Morgan Stanley	749	0.00
58,808	Koninklijke DSM NV	Morgan Stanley	2	0.00
226,027	Koninklijke KPN NV	Morgan Stanley	0	0.00
(65,406)	Koninklijke Philips NV	Morgan Stanley	22,982	0.01
9,871	Koninklijke Volkerwessels NV	Morgan Stanley	1,346	0.00
21,564	Koninklijke Vopak NV	Morgan Stanley	3,738	0.00
134,900	Kosmos Energy Ltd	Morgan Stanley	28,302	0.01
238	Kraft Heinz Co	Morgan Stanley	1,683	0.00
1,474	Krones AG	Morgan Stanley	730	0.00
6,000	K's Holdings Corp	Morgan Stanley	1,019	0.00
1,256	Kuehne + Nagel International AG	Morgan Stanley	1,679	0.00
2,300	Kumagai Gumi Co Ltd	Morgan Stanley	708	0.00
(8,200)	Kumiai Chemical Industry Co Ltd	Morgan Stanley	3,810	0.00
99,186	Kungsleden AB	Morgan Stanley	0	0.00
(58,000)	Kunlun Energy Co Ltd	Morgan Stanley	118	0.00
(600)	Kuraray Co Ltd	Morgan Stanley	270	0.00
1,900	Kurita Water Industries Ltd	Morgan Stanley	390	0.00
(800)	Kusuri no Aoki Holdings Co Ltd	Morgan Stanley	2,093	0.00
93,024	KWG Group Holdings Ltd	Morgan Stanley	4,088	0.00
507	KWS Saat SE & Co KGaA	Morgan Stanley	87	0.00
(9,100)	Kyocera Corp	Morgan Stanley	1,800	0.00
(1,500)	KYORIN Holdings Inc	Morgan Stanley	114	0.00
(9,200)	Kyowa Exeo Corp	Morgan Stanley	5,737	0.00
10,600	Kyowa Kirin Co Ltd	Morgan Stanley	4,747	0.00
(9,900)	Kyushu Electric Power Co Inc	Morgan Stanley	962	0.00
(6,500)	Kyushu Railway Co	Morgan Stanley	322	0.00
(3,318)	L Brands Inc	Morgan Stanley	0	0.00
32,880	L3Harris Technologies Inc	Morgan Stanley	0	0.00
422	Laboratory Corp of America Holdings	Morgan Stanley	1,617	0.00
139,163	LafargeHolcim Ltd	Goldman Sachs International	6,370	0.00
50,392	Lagardere SCA	Morgan Stanley	656	0.00
(188)	Lam Research Corp	Morgan Stanley	1,606	0.00
(158)	Lancashire Holdings Ltd	Morgan Stanley	14	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
500	Lancaster Colony Corp	Morgan Stanley	56	0.00
77,041	Land Securities Group Plc	Morgan Stanley	5,121	0.00
4,325	Las Vegas Sands Corp	Morgan Stanley	592	0.00
(1,100)	Lasertec Corp	Morgan Stanley	526	0.00
4,500	Laureate Education Inc	Morgan Stanley	292	0.00
21,386	Lazard Ltd	Morgan Stanley	0	0.00
5,900	La-Z-Boy Inc	Morgan Stanley	1,079	0.00
(5,300)	Lear Corp	Morgan Stanley	11,201	0.00
(716,954)	Legal & General Group Plc	Morgan Stanley	51,964	0.01
50,100	Legend Holdings Corp	Morgan Stanley	6,346	0.00
(269)	Legend Holdings Corp (Right, 31/12/2049)	Morgan Stanley	0	0.00
(600)	Leggett & Platt Inc	Morgan Stanley	227	0.00
(108,052)	Legrand SA	Goldman Sachs International	0	0.00
(13,051)	Legrand SA	Morgan Stanley	0	0.00
(615)	Lennar Corp	Morgan Stanley	0	0.00
(10,485)	Lennox International Inc	Morgan Stanley	550	0.00
4,056	Lenzing AG	Morgan Stanley	0	0.00
3,700	Levi Strauss & Co	Morgan Stanley	1,887	0.00
(100)	LGI Homes Inc	Morgan Stanley	39	0.00
984,000	Li & Fung Ltd	Morgan Stanley	1,307	0.00
1,800	Liberty Broadband Corp	Morgan Stanley	918	0.00
(3,196)	Liberty Global Plc	Morgan Stanley	0	0.00
(14,283)	Lifco AB	Morgan Stanley	0	0.00
5,200	Life Storage Inc	Morgan Stanley	7,280	0.00
1,056	Lifestyle Communities Ltd	Morgan Stanley	700	0.00
(31,768)	Lincoln Electric Holdings Inc	Morgan Stanley	20	0.00
(1,844)	Lincoln National Corp	Morgan Stanley	0	0.00
938	Linde Plc	Morgan Stanley	0	0.00
800	Lindsay Corp	Morgan Stanley	1,472	0.00
5,500	Link REIT	Morgan Stanley	2,226	0.00
(5,200)	Lintec Corp	Morgan Stanley	2,480	0.00
500	Littelfuse Inc	Morgan Stanley	870	0.00
3,800	Live Nation Entertainment Inc	Morgan Stanley	13,923	0.00
(1,100)	LKQ Corp	Morgan Stanley	164	0.00
(3,301,121)	Lloyds Banking Group Plc	Morgan Stanley	39,188	0.01
123	Lockheed Martin Corp	Morgan Stanley	0	0.00
(7,189)	Loews Corp	Morgan Stanley	0	0.00
(2,037)	Logitech International SA	Morgan Stanley	7,859	0.00
8,693	London Stock Exchange Group Plc	Morgan Stanley	58,991	0.01
797,168	LondonMetric Property Plc	Morgan Stanley	230	0.00
(5,714)	Lonza Group AG	Morgan Stanley	988	0.00
27,040	Loomis AB	Morgan Stanley	0	0.00
(5,396)	L'Oreal SA	Goldman Sachs International	0	0.00
972	L'Oreal SA	Morgan Stanley	12,108	0.00
47	Lotus Bakeries NV	Morgan Stanley	2,636	0.00
(3,700)	Louisiana-Pacific Corp	Morgan Stanley	315	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
11,230	Lovisa Holdings Ltd	Morgan Stanley	545	0.00
(5,115)	Lowe's Cos Inc	Morgan Stanley	1,002	0.00
9,900	LTC Properties Inc	Morgan Stanley	6,108	0.00
1,000	Luk Fook Holdings International Ltd	Morgan Stanley	64	0.00
20,460	Lundin Petroleum AB	Morgan Stanley	25,664	0.01
96,500	Luye Pharma Group Ltd	Morgan Stanley	1,233	0.00
580,000	LVGEM China Real Estate Investment Co Ltd	Morgan Stanley	8,271	0.00
(123)	LVMH Moet Hennessy Louis Vuitton SE	Morgan Stanley	0	0.00
(77,868)	Lynas Corp Ltd	Morgan Stanley	9,599	0.00
(26,126)	LyondellBasell Industries NV	Morgan Stanley	560	0.00
1,200	M&A Capital Partners Co Ltd	Morgan Stanley	2,134	0.00
(234,194)	M&G Plc	Morgan Stanley	0	0.00
(369)	M&T Bank Corp	Morgan Stanley	0	0.00
(500)	Mabuchi Motor Co Ltd	Morgan Stanley	465	0.00
8,600	Mack-Cali Realty Corp	Morgan Stanley	14,506	0.00
(2,000)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	112	0.00
700	MAG Silver Corp	Morgan Stanley	378	0.00
6,140	Magellan Financial Group Ltd	Morgan Stanley	3,951	0.00
1,400	Magellan Health Inc	Morgan Stanley	104	0.00
4,400	Magellan Midstream Partners LP	Morgan Stanley	4,830	0.00
(56,684)	Magna International Inc	Morgan Stanley	443	0.00
229,042	Man Group Plc	Morgan Stanley	0	0.00
6,493	MAN SE	Morgan Stanley	9,397	0.00
222,000	Man Wah Holdings Ltd	Morgan Stanley	593	0.00
(1,800)	Mandom Corp	Morgan Stanley	106	0.00
1,100	ManpowerGroup Inc	Morgan Stanley	365	0.00
(114,372)	Mapfre SA	Morgan Stanley	1,429	0.00
2,100	Maple Leaf Foods Inc	Morgan Stanley	1,097	0.00
16	Mapletree Logistics Trust	Morgan Stanley	1	0.00
2,700	Marcus & Millichap Inc	Morgan Stanley	1,473	0.00
246	MarketAxess Holdings Inc	Morgan Stanley	0	0.00
(668,616)	Marks & Spencer Group Plc	Morgan Stanley	4,994	0.00
1,839	Marshalls Plc	Morgan Stanley	92	0.00
(751,261)	Marston's Plc	Morgan Stanley	0	0.00
(19,200)	Marubeni Corp	Morgan Stanley	3,221	0.00
(1,100)	Maruha Nichiro Corp	Morgan Stanley	137	0.00
(2,200)	Maruichi Steel Tube Ltd	Morgan Stanley	1,523	0.00
(537)	Marvell Technology Group Ltd	Morgan Stanley	7,079	0.00
(14,017)	Masco Corp	Morgan Stanley	517	0.00
48,037	Masmovil Ibercom SA	Morgan Stanley	2,670	0.00
(4,600)	Masonite International Corp	Morgan Stanley	4,040	0.00
1,800	MasTec Inc	Morgan Stanley	2,425	0.00
369	Mastercard Inc	Morgan Stanley	0	0.00
8,191	Match Group Inc	Morgan Stanley	17,640	0.00
(13,900)	Matsui Securities Co Ltd	Morgan Stanley	1,777	0.00
5,600	Matsumotokiyoshi Holdings Co Ltd	Morgan Stanley	3,120	0.00
12,849	Maxim Integrated Products Inc	Morgan Stanley	2,711	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
2,600	MAXIMUS Inc	Morgan Stanley	888	0.00
(45,488)	Mayne Pharma Group Ltd	Morgan Stanley	130	0.00
18,700	MBIA Inc	Morgan Stanley	352	0.00
418,692	McCarthy & Stone Plc	Morgan Stanley	0	0.00
(84)	McCormick & Co Inc	Morgan Stanley	1,171	0.00
(854)	McDonald's Corp	Morgan Stanley	142	0.00
2,531	McKesson Corp	Morgan Stanley	0	0.00
3,306	McMillan Shakespeare Ltd	Morgan Stanley	597	0.00
(3,020)	MDC Holdings Inc	Morgan Stanley	238	0.00
6,700	MDU Resources Group Inc	Morgan Stanley	2,013	0.00
147,874	Mediaset Espana Comunicacion SA	Morgan Stanley	0	0.00
(3,747)	Mediclinic International Plc	Morgan Stanley	135	0.00
1,600	MEDNAX Inc	Morgan Stanley	932	0.00
5,285	Medtronic Plc	Morgan Stanley	0	0.00
(79,693)	Meggitt Plc	Morgan Stanley	98	0.00
(3,500)	MEIJI Holdings Co Ltd	Morgan Stanley	1,659	0.00
35,000	Melco International Development Ltd	Morgan Stanley	3,797	0.00
(1,456)	Melexis NV	Morgan Stanley	443	0.00
(30,608)	Melia Hotels International SA	Morgan Stanley	176	0.00
3,627,970	Melrose Industries Plc	Goldman Sachs International	0	0.00
(747,101)	Melrose Industries Plc	Morgan Stanley	0	0.00
400	Menicon Co Ltd	Morgan Stanley	792	0.00
(100)	MercadoLibre Inc	Morgan Stanley	1,024	0.00
43,775	Mercialys SA	Morgan Stanley	0	0.00
21,140	Merck KGaA	Morgan Stanley	0	0.00
(300)	Mercury General Corp	Morgan Stanley	40	0.00
6,900	Meredith Corp	Morgan Stanley	197	0.00
30,680	Meritor Inc	Morgan Stanley	21,391	0.01
132,264	Merlin Properties Socimi SA	Morgan Stanley	6,590	0.00
52,822	Mesoblast Ltd	Morgan Stanley	7,846	0.00
(1,800)	Methode Electronics Inc	Morgan Stanley	1,164	0.00
63,420	Metropole Television SA	Morgan Stanley	0	0.00
(23,268)	Metsa Board Oyj	Morgan Stanley	796	0.00
49,654	Metso Oyj	Morgan Stanley	2,170	0.00
(1,700)	MGE Energy Inc	Morgan Stanley	748	0.00
(18,200)	MGIC Investment Corp	Morgan Stanley	914	0.00
(41,200)	MGM China Holdings Ltd	Morgan Stanley	761	0.00
(2,458)	MGM Resorts International	Morgan Stanley	0	0.00
(983)	Microsoft Corp	Morgan Stanley	0	0.00
3,500	Mid-America Apartment Communities Inc	Morgan Stanley	6,551	0.00
(2,300)	Middlesex Water Co	Morgan Stanley	177	0.00
500	Milbon Co Ltd	Morgan Stanley	343	0.00
200	Mimecast Ltd	Morgan Stanley	40	0.00
(4,500)	MINEBEA MITSUMI Inc	Morgan Stanley	1,713	0.00
(14,000)	Minth Group Ltd	Morgan Stanley	1,786	0.00
200	Miraca Holdings Inc	Morgan Stanley	79	0.00
(5,400)	Mirait Holdings Corp	Morgan Stanley	1,158	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
27,674	Mirvac Group	Morgan Stanley	416	0.00
(700)	MISUMI Group Inc	Morgan Stanley	140	0.00
110,650	Mitchells & Butlers Plc	Morgan Stanley	0	0.00
(15,900)	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	5,201	0.00
8,500	Mitsubishi Heavy Industries Ltd	Morgan Stanley	1,033	0.00
(1,800)	Mitsubishi Logistics Corp	Morgan Stanley	552	0.00
(7,700)	Mitsubishi Materials Corp	Morgan Stanley	7,299	0.00
(2,700)	Mitsui Chemicals Inc	Morgan Stanley	1,912	0.00
(10,100)	Mitsui Fudosan Co Ltd	Morgan Stanley	5,574	0.00
(207,700)	Mizuho Financial Group Inc	Morgan Stanley	2,376	0.00
1,721	Mobimo Holding AG	Morgan Stanley	0	0.00
14,300	Moelis & Co	Morgan Stanley	2,562	0.00
493	Moelis Australia Ltd	Morgan Stanley	41	0.00
1,100	Molina Healthcare Inc	Morgan Stanley	978	0.00
4,056	Molson Coors Brewing Co	Morgan Stanley	0	0.00
(16,664)	Mondelez International Inc	Morgan Stanley	689	0.00
74,105	Mondi Plc	Goldman Sachs International	0	0.00
4,916	Mondi Plc	Morgan Stanley	0	0.00
614,277	Moneysupermarket.com Group Plc	Morgan Stanley	0	0.00
600	MongoDB Inc	Morgan Stanley	174	0.00
(700)	Monolithic Power Systems Inc	Morgan Stanley	1,600	0.00
2,597	Montea C.V.A	Morgan Stanley	9,072	0.00
(2,646)	Moody's Corp	Morgan Stanley	2,684	0.00
(68,342)	Morgan Advanced Materials Plc	Morgan Stanley	0	0.00
1,800	Morneau Shepell Inc	Morgan Stanley	815	0.00
3,100	Morningstar Inc	Morgan Stanley	311	0.00
(3,862)	MorphoSys AG	Morgan Stanley	9,049	0.00
(25,286)	Mosaic Co	Morgan Stanley	0	0.00
2,212	Motorola Solutions Inc	Morgan Stanley	0	0.00
(1,600)	MPLX LP	Morgan Stanley	562	0.00
(400)	MSC Industrial Direct Co	Morgan Stanley	179	0.00
(123)	MSCI Inc	Morgan Stanley	0	0.00
5,900	MTS Systems Corp	Morgan Stanley	6,615	0.00
23,442	MTU Aero Engines AG	Morgan Stanley	0	0.00
400	Murata Manufacturing Co Ltd	Morgan Stanley	497	0.00
10,866	Mylan NV	Morgan Stanley	0	0.00
(34,000)	NagaCorp Ltd	Morgan Stanley	1,101	0.00
(5,900)	Nagase & Co Ltd	Morgan Stanley	2,179	0.00
(2,500)	Nagoya Railroad Co Ltd	Morgan Stanley	161	0.00
(6,400)	Nankai Electric Railway Co Ltd	Morgan Stanley	1,154	0.00
(10,048)	Nanosonics Ltd	Morgan Stanley	2,456	0.00
2,089	Nasdaq Inc	Morgan Stanley	0	0.00
(21,068)	National Australia Bank Ltd	Morgan Stanley	5,758	0.00
(1,700)	National Bank Holdings Corp	Morgan Stanley	2,393	0.00
(4,900)	National Fuel Gas Co	Morgan Stanley	1,915	0.00
(11,930)	National Grid Plc	Morgan Stanley	1,382	0.00
3,200	National Retail Properties Inc	Morgan Stanley	4,498	0.00
(21,455)	National Storage REIT	Morgan Stanley	851	0.00
240,129	Natixis SA	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(2,043)	Naturgy Energy Group SA	Morgan Stanley	1,927	0.00
210,540	Navigator Co SA	Morgan Stanley	0	0.00
(3,196)	Navistar International Corp	Morgan Stanley	0	0.00
(35,643)	NCC AB	Morgan Stanley	0	0.00
(15,701)	nearmap Ltd	Morgan Stanley	2,556	0.00
(100)	NEC Corp	Morgan Stanley	15	0.00
(7,283)	Nemetschek SE	Morgan Stanley	251	0.00
1,583	Neoen SA	Morgan Stanley	3,997	0.00
65,073	Neste Oyj	Morgan Stanley	0	0.00
582	Nestle SA	Morgan Stanley	10,529	0.00
5,300	NET One Systems Co Ltd	Morgan Stanley	2,830	0.00
3,093	NetApp Inc	Morgan Stanley	1,709	0.00
(24,500)	NetDragon Websoft Holdings Ltd	Morgan Stanley	2,588	0.00
(1,229)	Netflix Inc	Morgan Stanley	0	0.00
14,600	NetScout Systems Inc	Morgan Stanley	3,276	0.00
(38,884)	Network International Holdings Plc	Morgan Stanley	0	0.00
(900)	New Relic Inc	Morgan Stanley	1,828	0.00
188,000	New World Development Co Ltd	Morgan Stanley	3,846	0.00
(7,374)	New York Times Co	Morgan Stanley	0	0.00
6,867	Newell Brands Inc	Morgan Stanley	0	0.00
(14,700)	Newmark Group Inc	Morgan Stanley	1,459	0.00
1,100	NewMarket Corp	Morgan Stanley	1,365	0.00
(13,397)	Newmont Goldcorp Corp	Morgan Stanley	0	0.00
(17,811)	Nexans SA	Goldman Sachs International	0	0.00
(7,127)	Nexans SA	Morgan Stanley	2,296	0.00
16,160	Nexity SA	Morgan Stanley	1,675	0.00
38,000	Nexon Co Ltd	Morgan Stanley	4,759	0.00
5,600	NexPoint Residential Trust Inc	Morgan Stanley	4,881	0.00
(941)	Next Plc	Morgan Stanley	546	0.00
1,000	NextEra Energy Partners LP	Morgan Stanley	145	0.00
100	NFI Group Inc	Morgan Stanley	67	0.00
(5,600)	NGK Insulators Ltd	Morgan Stanley	143	0.00
(1,000)	NH Foods Ltd	Morgan Stanley	401	0.00
(32,800)	NHK Spring Co Ltd	Morgan Stanley	6,878	0.00
8,172	NIBC Holding NV	Morgan Stanley	3,723	0.00
(24,827)	Nibe Industrier AB	Morgan Stanley	0	0.00
4,200	NIC Inc	Morgan Stanley	1,215	0.00
(5,700)	Nichirei Corp	Morgan Stanley	394	0.00
(3,800)	Nidec Corp	Morgan Stanley	22,152	0.01
(3,200)	Nifco Inc	Morgan Stanley	2,730	0.00
(200)	Nihon Kohden Corp	Morgan Stanley	11	0.00
(2,100)	Nihon Unisys Ltd	Morgan Stanley	2,016	0.00
989	NIKE Inc	Morgan Stanley	53	0.00
(21,663)	Nine Entertainment Co Holdings Ltd	Morgan Stanley	586	0.00
(100)	Nintendo Co Ltd	Morgan Stanley	1,478	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(7,800)	Nippon Electric Glass Co Ltd	Morgan Stanley	256	0.00
(400)	Nippon Express Co Ltd	Morgan Stanley	657	0.00
(1,300)	Nippon Gas Co Ltd	Morgan Stanley	1,113	0.00
2,800	Nippon Paint Holdings Co Ltd	Morgan Stanley	4,387	0.00
(2,300)	Nippon Shokubai Co Ltd	Morgan Stanley	3,220	0.00
400	Nippon Steel Trading Corp	Morgan Stanley	348	0.00
(16,300)	Nippon Suisan Kaisha Ltd	Morgan Stanley	1,381	0.00
(6,400)	Nippon Television Holdings Inc	Morgan Stanley	876	0.00
(17,000)	Nippon Yusen KK	Morgan Stanley	4,956	0.00
(2,766)	NiSource Inc	Morgan Stanley	6,102	0.00
(800)	Nisshin Seifun Group Inc	Morgan Stanley	636	0.00
(10,000)	Nisshinbo Holdings Inc	Morgan Stanley	2,910	0.00
1,500	Nissin Electric Co Ltd	Morgan Stanley	208	0.00
(1,000)	Nissin Foods Holdings Co Ltd	Morgan Stanley	231	0.00
(5,400)	Nissin Kogyo Co Ltd	Morgan Stanley	117	0.00
(200)	Nitori Holdings Co Ltd	Morgan Stanley	343	0.00
(2,000)	Nitto Denko Corp	Morgan Stanley	2,590	0.00
17,257	NN Group NV	Morgan Stanley	153	0.00
200	Noevir Holdings Co Ltd	Morgan Stanley	106	0.00
(12,600)	NOK Corp	Morgan Stanley	12,767	0.00
10,202	Nokian Renkaat Oyj	Morgan Stanley	130	0.00
70,100	Nomura Holdings Inc	Morgan Stanley	4,830	0.00
21,800	Nomura Research Institute Ltd	Morgan Stanley	8,850	0.00
7,000	Norbord Inc	Morgan Stanley	3,585	0.00
(273,141)	Nordea Bank Abp	Morgan Stanley	0	0.00
10,447	Nordstrom Inc	Morgan Stanley	0	0.00
969,458	Norsk Hydro ASA	Morgan Stanley	752	0.00
1,842	Northern Trust Corp	Morgan Stanley	0	0.00
(8,293)	Northrop Grumman Corp	Morgan Stanley	37	0.00
(400)	NorthWestern Corp	Morgan Stanley	342	0.00
(4,111)	NortonLifeLock Inc	Morgan Stanley	2,443	0.00
10,100	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	26,045	0.01
137,779	NOS SGPS SA	Morgan Stanley	0	0.00
4,700	Novagold Resources Inc	Morgan Stanley	6,949	0.00
(1,300)	Novanta Inc	Morgan Stanley	2,827	0.00
27,920	Novartis AG	Morgan Stanley	16,227	0.00
(500)	NS Solutions Corp	Morgan Stanley	15	0.00
(24,900)	NTT Data Corp	Morgan Stanley	952	0.00
3,600	NTT DOCOMO Inc	Morgan Stanley	137	0.00
800	Nu Skin Enterprises Inc	Morgan Stanley	897	0.00
7,252	Nuance Communications Inc	Morgan Stanley	0	0.00
(3,100)	Nutanix Inc	Morgan Stanley	1,998	0.00
1,229	NVIDIA Corp	Morgan Stanley	0	0.00
(203,000)	NWS Holdings Ltd	Morgan Stanley	5,090	0.00
46,600	Oasis Petroleum Inc	Morgan Stanley	7,977	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(8,500)	Obayashi Corp	Morgan Stanley	2,110	0.00
4,300	OBIC Business Consultants Co Ltd	Morgan Stanley	7,188	0.00
800	Obic Co Ltd	Morgan Stanley	1,989	0.00
(50,115)	OC Oerlikon Corp AG	Morgan Stanley	136	0.00
(27,978)	Ocado Group Plc	Morgan Stanley	223	0.00
14,028	Occidental Petroleum Corp	Morgan Stanley	18,916	0.00
46,200	OceanaGold Corp	Morgan Stanley	9,213	0.00
21,894	OceanaGold Corp - CDI	Morgan Stanley	514	0.00
18,343	OCI NV	Morgan Stanley	1,508	0.00
(600)	Odakyu Electric Railway Co Ltd	Morgan Stanley	154	0.00
25,197	Oesterreichische Post AG	Morgan Stanley	0	0.00
1,500	Ohsho Food Service Corp	Morgan Stanley	801	0.00
(1,829)	Oil Search Ltd	Morgan Stanley	56	0.00
(7,600)	Oji Holdings Corp	Morgan Stanley	3,372	0.00
300	Okta Inc	Morgan Stanley	228	0.00
(900)	OKUMA Corp	Morgan Stanley	2,490	0.00
47,100	Olam International Ltd	Morgan Stanley	1,843	0.00
1,315,030	Old Mutual Ltd	Morgan Stanley	0	0.00
(2,500)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	3,274	0.00
8,700	Olympus Corp	Morgan Stanley	5,428	0.00
1,229	Omnicom Group Inc	Morgan Stanley	0	0.00
25,519	OMV AG	Morgan Stanley	0	0.00
(5,800)	OneMain Holdings Inc	Morgan Stanley	10,487	0.00
900	Onex Corp	Morgan Stanley	1,281	0.00
4,600	Ono Pharmaceutical Co Ltd	Morgan Stanley	1,517	0.00
(25,981)	Ontex Group NV	Morgan Stanley	13,574	0.00
(11,275)	oOh!media Ltd	Morgan Stanley	1,793	0.00
(6,200)	Optorun Co Ltd	Morgan Stanley	4,541	0.00
(700)	Opus Bank	Morgan Stanley	12	0.00
(2,100)	Oracle Corp Japan	Morgan Stanley	1,694	0.00
75,556	Orange Belgium SA	Morgan Stanley	1,721	0.00
(94,480)	Orange SA	Morgan Stanley	2,903	0.00
(1,853)	Orica Ltd	Morgan Stanley	977	0.00
(13,098)	Origin Energy Ltd	Morgan Stanley	1,486	0.00
7,252	Orion Oyj	Morgan Stanley	139	0.00
4,642	Orkla ASA	Morgan Stanley	561	0.00
62	Ossur HF	Morgan Stanley	17	0.00
(1,500)	Otsuka Corp	Morgan Stanley	3,895	0.00
48,505	Outotec Oyj	Morgan Stanley	359	0.00
(10,900)	Outsourcing Inc	Morgan Stanley	4,608	0.00
76	Oversea-Chinese Banking Corp Ltd	Morgan Stanley	8	0.00
(1,860)	OZ Minerals Ltd	Morgan Stanley	582	0.00
(560)	PACCAR Inc	Morgan Stanley	4	0.00
(274,000)	Pacific Textiles Holdings Ltd	Morgan Stanley	2,382	0.00
(38,207)	Packaging Corp of America	Morgan Stanley	235	0.00
18,101	Pact Group Holdings Ltd	Morgan Stanley	251	0.00
(900)	PagerDuty Inc	Morgan Stanley	939	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(629)	Palo Alto Networks Inc	Morgan Stanley	393	0.00
1,128	Panalpina Welttransport Holding AG	Morgan Stanley	7,116	0.00
2,106	Pandora A/S	Morgan Stanley	7,982	0.00
141,683	Paragon Banking Group Plc	Morgan Stanley	896	0.00
1,700	Parex Resources Inc	Morgan Stanley	2,524	0.00
1,475	Pargesa Holding SA	Morgan Stanley	0	0.00
1,200	Park Lawn Corp	Morgan Stanley	247	0.00
5,837	Parker-Hannifin Corp	Morgan Stanley	617	0.00
1,900	Parkland Fuel Corp	Morgan Stanley	756	0.00
6,600	Parsley Energy Inc	Morgan Stanley	9,082	0.00
369	Partners Group Holding AG	Morgan Stanley	0	0.00
1,000	Pason Systems Inc	Morgan Stanley	68	0.00
(3,778)	PATRIZIA AG	Morgan Stanley	1,700	0.00
(27,000)	Patterson Cos Inc	Morgan Stanley	16,212	0.00
6,400	Patterson-UTI Energy Inc	Morgan Stanley	205	0.00
6,393	Paychex Inc	Morgan Stanley	301	0.00
(1,624)	PayPal Holdings Inc	Morgan Stanley	0	0.00
(209,000)	PCCW Ltd	Morgan Stanley	966	0.00
7,900	PDC Energy Inc	Morgan Stanley	8,570	0.00
37,117	Pearson Plc	Morgan Stanley	1,023	0.00
(2,900)	Pebblebrook Hotel Trust	Morgan Stanley	1,577	0.00
20	Pembina Pipeline Corp	Morgan Stanley	2	0.00
(3,551)	Pendal Group Ltd	Morgan Stanley	366	0.00
124,759	Pennon Group Plc	Morgan Stanley	425	0.00
1,900	PennyMac Financial Services Inc	Morgan Stanley	83	0.00
(3,200)	Penske Automotive Group Inc	Morgan Stanley	6,088	0.00
4,056	Pentair Plc	Morgan Stanley	0	0.00
(9,300)	Penta-Ocean Construction Co Ltd	Morgan Stanley	100	0.00
1,500	Penumbra Inc	Morgan Stanley	6,653	0.00
41,700	People's United Financial Inc	Morgan Stanley	450	0.00
100	PeptiDream Inc	Morgan Stanley	494	0.00
(77,175)	Perenti Global Ltd	Morgan Stanley	706	0.00
(1,966)	Pernod Ricard SA	Morgan Stanley	0	0.00
10,816	Perseus Mining Ltd	Morgan Stanley	1,361	0.00
32,610	Persimmon Plc	Morgan Stanley	23,583	0.01
41,045	Pfizer Inc	Morgan Stanley	670	0.00
6,391	Phillips 66	Morgan Stanley	0	0.00
258,196	Phoenix Group Holdings Plc	Morgan Stanley	0	0.00
(19,539)	Phoslock Environmental Technologies Ltd	Morgan Stanley	530	0.00
1,200	Phreesia Inc	Morgan Stanley	686	0.00
411,371	Piaggio & C SpA	Morgan Stanley	439	0.00
(352,000)	PICC Property & Casualty Co Ltd	Morgan Stanley	7,915	0.00
(600)	Pigeon Corp	Morgan Stanley	391	0.00
10,200	Pilgrim's Pride Corp	Morgan Stanley	2,311	0.00
(1,300)	Pilot Corp	Morgan Stanley	2,299	0.00
(69,000)	Ping An Insurance Group Co of China Ltd	Morgan Stanley	3,382	0.00
(4,600)	Pinnacle Financial Partners Inc	Morgan Stanley	511	0.00
5,000	Pinnacle West Capital Corp	Morgan Stanley	10,478	0.00
11,800	Pinterest Inc	Morgan Stanley	2,842	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(335,646)	Pirelli & C SpA	Morgan Stanley	0	0.00
1,400	PJT Partners Inc	Morgan Stanley	923	0.00
4,400	Plains GP Holdings LP	Morgan Stanley	2,256	0.00
6,600	Plantronics Inc	Morgan Stanley	8,448	0.00
202,182	Plus500 Ltd	Morgan Stanley	0	0.00
(4,269)	PNC Financial Services Group Inc	Morgan Stanley	2,708	0.00
(3,400)	PNM Resources Inc	Morgan Stanley	1,487	0.00
2,417	Polaris Inc	Morgan Stanley	0	0.00
82,717	Polymetal International Plc	Morgan Stanley	0	0.00
22,151	PolyNovo Ltd	Morgan Stanley	436	0.00
(2,200)	PolyOne Corp	Morgan Stanley	348	0.00
97,250	Porsche Automobil Holding SE	Morgan Stanley	0	0.00
(215,000)	Postal Savings Bank of China Co Ltd	Morgan Stanley	829	0.00
84,941	Poste Italiane SpA	Morgan Stanley	958	0.00
(336,000)	Pou Sheng International Holdings Ltd	Morgan Stanley	5,990	0.00
5,500	Power Corp of Canada	Morgan Stanley	295	0.00
(7,900)	Power Financial Corp	Morgan Stanley	997	0.00
2,500	Power Integrations Inc	Morgan Stanley	11,507	0.00
400,000	Powerlong Real Estate Holdings Ltd	Morgan Stanley	10,374	0.00
(2,808)	PPG Industries Inc	Morgan Stanley	621	0.00
2,212	PPL Corp	Morgan Stanley	0	0.00
2,200	PRA Health Sciences Inc	Morgan Stanley	8,877	0.00
(5,405)	Premier Investments Ltd	Morgan Stanley	3,462	0.00
(1,475)	Principal Financial Group Inc	Morgan Stanley	0	0.00
10,474	Pro Medicus Ltd	Morgan Stanley	2,839	0.00
(2,217)	Procter & Gamble Co	Morgan Stanley	1,388	0.00
5,504	Progressive Corp	Morgan Stanley	946	0.00
860	Prologis Inc	Morgan Stanley	0	0.00
1,300	Proofpoint Inc	Morgan Stanley	103	0.00
(69,696)	ProSiebenSat.1 Media SE	Morgan Stanley	0	0.00
12,356	Prosperity Bancshares Inc	Morgan Stanley	1,879	0.00
(46,061)	Provident Financial Plc	Morgan Stanley	1,105	0.00
(18,805)	Proximus SADP	Morgan Stanley	0	0.00
(983)	Prudential Financial Inc	Morgan Stanley	0	0.00
(154,000)	Prudential Plc	Morgan Stanley	915	0.00
315,394	Prysmian SpA	Goldman Sachs International	25,270	0.01
15,030	PSP Swiss Property AG	Morgan Stanley	20,338	0.01
1,000	PTC Inc	Morgan Stanley	660	0.00
4,387	Public Storage	Morgan Stanley	4,212	0.00
3,810	Publicis Groupe SA	Morgan Stanley	0	0.00
7,104	PulteGroup Inc	Morgan Stanley	7,785	0.00
6,928	Puma SE	Morgan Stanley	51	0.00
14,100	Pure Storage Inc	Morgan Stanley	3,588	0.00
894	PVH Corp	Morgan Stanley	1,963	0.00
61,698	PZ Cussons Plc	Morgan Stanley	0	0.00
(6,975)	Qantas Airways Ltd	Morgan Stanley	673	0.00
6,915	QIAGEN NV	Morgan Stanley	13,213	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
335,234	QinetiQ Group Plc	Morgan Stanley	182	0.00
615	Qorvo Inc	Morgan Stanley	0	0.00
86,404	Quadient	Morgan Stanley	0	0.00
3,441	QUALCOMM Inc	Morgan Stanley	0	0.00
1,400	Quebecor Inc	Morgan Stanley	270	0.00
(1,117)	Quest Diagnostics Inc	Morgan Stanley	1,615	0.00
(840,932)	Quilter Plc	Morgan Stanley	0	0.00
20,034	Qurate Retail Inc	Morgan Stanley	0	0.00
(2,000)	Radian Group Inc	Morgan Stanley	781	0.00
28,023	Raiffeisen Bank International AG	Morgan Stanley	0	0.00
3,000	Rakus Co Ltd	Morgan Stanley	2,617	0.00
3,856	Ralph Lauren Corp	Morgan Stanley	218	0.00
(59,233)	Randstad NV	Morgan Stanley	146	0.00
(3,800)	Rapid7 Inc	Morgan Stanley	3,653	0.00
1,967	Rational AG	Morgan Stanley	0	0.00
(1,106)	Raymond James Financial Inc	Morgan Stanley	0	0.00
23,739	Raytheon Co	Morgan Stanley	1,481	0.00
6,000	RealPage Inc	Morgan Stanley	1,650	0.00
(28,795)	Reckitt Benckiser Group Plc	Morgan Stanley	0	0.00
(14,200)	Recruit Holdings Co Ltd	Morgan Stanley	4,519	0.00
4,894	Red Electrica Corp SA	Morgan Stanley	11,504	0.00
176,000	Redco Properties Group Ltd	Morgan Stanley	6,132	0.00
168,544	Redrow Plc	Morgan Stanley	0	0.00
123,000	Redsun Properties Group Ltd	Morgan Stanley	648	0.00
4,674	Reece Ltd	Morgan Stanley	3,167	0.00
900	Regal Beloit Corp	Morgan Stanley	443	0.00
811	Regeneron Pharmaceuticals Inc	Morgan Stanley	0	0.00
(6,883)	Regions Financial Corp	Morgan Stanley	0	0.00
(14,523)	Regis Healthcare Ltd	Morgan Stanley	3,527	0.00
14,580	Regis Resources Ltd	Morgan Stanley	3,255	0.00
5,646	Reliance Steel & Aluminum Co	Morgan Stanley	211	0.00
(67,551)	Reliance Worldwide Corp Ltd	Morgan Stanley	5,613	0.00
(6,435)	Remy Cointreau SA	Morgan Stanley	4,056	0.00
(1,900)	RenaissanceRe Holdings Ltd	Morgan Stanley	4,877	0.00
(2,800)	Renasant Corp	Morgan Stanley	2,302	0.00
(124,950)	Renault SA	Goldman Sachs International	0	0.00
6,693	Renault SA	Morgan Stanley	1,301	0.00
18,800	Renesas Electronics Corp	Morgan Stanley	457	0.00
3,523	Renishaw Plc	Morgan Stanley	8,587	0.00
100	Rent-A-Center Inc	Morgan Stanley	14	0.00
39,460	Rentokil Initial Plc	Morgan Stanley	988	0.00
(7,700)	Resideo Technologies Inc	Morgan Stanley	487	0.00
75,708	Resolute Mining Ltd	Morgan Stanley	7,600	0.00
3,700	Resorttrust Inc	Morgan Stanley	151	0.00
(803,814)	Restaurant Group Plc	Morgan Stanley	0	0.00
14,200	Retail Properties of America Inc	Morgan Stanley	1,469	0.00
(143,131)	Rexel SA	Goldman Sachs International	0	0.00
(142,718)	Rexel SA	Morgan Stanley	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
117,678	Rexnord Corp	Morgan Stanley	0	0.00
(100)	RH	Morgan Stanley	902	0.00
41,306	Rheinmetall AG	Morgan Stanley	0	0.00
(43,534)	Rhi Magnesita NV	Goldman Sachs International	0	0.00
(6,279)	RHOEN-KLINIKUM AG	Morgan Stanley	2,676	0.00
(330)	RIB Software SE	Morgan Stanley	89	0.00
(70,795)	Rightmove Plc	Morgan Stanley	0	0.00
1,392	RingCentral Inc	Morgan Stanley	1,432	0.00
2,928	Ringkjoebing Landbobank A/S	Morgan Stanley	8,110	0.00
(1,900)	Rinnai Corp	Morgan Stanley	1,089	0.00
3,856	Rio Tinto Ltd	Morgan Stanley	1,299	0.00
(13,067)	Rio Tinto Plc	Morgan Stanley	5,806	0.00
14,391	Roche Holding AG	Morgan Stanley	20,724	0.01
25,419	Rocket Internet SE	Morgan Stanley	4,033	0.00
(29,238)	Rockwell Automation Inc	Morgan Stanley	0	0.00
(4,916)	Roku Inc	Morgan Stanley	0	0.00
(1,652,975)	Rolls-Royce Holdings Plc	Goldman Sachs International	194	0.00
(1,106)	Roper Technologies Inc	Morgan Stanley	0	0.00
4,300	Rothschild & Co	Morgan Stanley	2,160	0.00
(905,772)	Rotork Plc	Goldman Sachs International	0	0.00
(50,610)	Rotork Plc	Morgan Stanley	0	0.00
4,400	Round One Corp	Morgan Stanley	325	0.00
(943,678)	Royal Bank of Scotland Group Plc	Morgan Stanley	18,574	0.00
19,666	Royal Dutch Shell Plc - A Shares - GBP	Morgan Stanley	11,758	0.00
9,698	Royal Dutch Shell Plc - A Shares - EUR	Morgan Stanley	2,259	0.00
(17,848)	Royal Dutch Shell Plc - B Shares	Morgan Stanley	5,856	0.00
6,200	Royal Gold Inc	Morgan Stanley	41,397	0.01
(4,308)	Royal Mail Plc	Morgan Stanley	1,290	0.00
17,370	Royal Unibrew A/S	Morgan Stanley	1,435	0.00
(8,731)	RPM International Inc	Morgan Stanley	370	0.00
41,075	RSA Insurance Group Plc	Morgan Stanley	2,484	0.00
12,934	RTL Group SA	Morgan Stanley	764	0.00
5,039	Rubis SCA	Morgan Stanley	0	0.00
51,252	RWE AG	Morgan Stanley	0	0.00
(480,333)	Ryanair Holdings Plc	Goldman Sachs International	0	0.00
(96,113)	Ryanair Holdings Plc	Morgan Stanley	0	0.00
1,516	S&P Global Inc	Morgan Stanley	429	0.00
11,799	Saab AB	Morgan Stanley	0	0.00
28,200	Sabra Health Care REIT Inc	Morgan Stanley	7,005	0.00
(2,400)	Sabre Corp	Morgan Stanley	804	0.00
140,953	Sacyr SA	Morgan Stanley	0	0.00
33,205	Safran SA	Goldman Sachs International	0	0.00
9,497	Safran SA	Morgan Stanley	0	0.00
848,291	Saga Plc	Morgan Stanley	0	0.00
(112,532)	Sage Group Plc	Morgan Stanley	191	0.00
1,100	Saia Inc	Morgan Stanley	789	0.00
(900)	SailPoint Technologies Holding Inc	Morgan Stanley	115	0.00
100	Saizeriya Co Ltd	Morgan Stanley	18	0.00
2,600	Sakata Seed Corp	Morgan Stanley	2,501	0.00
(1,700)	salesforce.com Inc	Morgan Stanley	998	0.00
12,290	Salmar ASA	Morgan Stanley	847	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(5,039)	Salzgitter AG	Morgan Stanley	0	0.00
812	Sampo Oyj	Morgan Stanley	736	0.00
59,100	Samsonite International SA	Morgan Stanley	5,518	0.00
(200)	Sandstorm Gold Ltd	Morgan Stanley	9	0.00
505,721	Sandvik AB	Morgan Stanley	11,137	0.00
(3,400)	Sankyu Inc	Morgan Stanley	1,918	0.00
(5,462)	Sanofi	Morgan Stanley	1,889	0.00
(800)	Sanrio Co Ltd	Morgan Stanley	254	0.00
8,100	Santen Pharmaceutical Co Ltd	Morgan Stanley	7,980	0.00
(11,000)	Sanwa Holdings Corp	Morgan Stanley	3,602	0.00
(1,600)	Sanyo Chemical Industries Ltd	Morgan Stanley	2,976	0.00
6,700	Saputo Inc	Morgan Stanley	3,263	0.00
4,968	Saracen Mineral Holdings Ltd	Morgan Stanley	788	0.00
374,499	Saras SpA	Morgan Stanley	336	0.00
(5,285)	Sarepta Therapeutics Inc	Morgan Stanley	0	0.00
900	Saul Centers Inc	Morgan Stanley	910	0.00
2,800	Sawai Pharmaceutical Co Ltd	Morgan Stanley	3,683	0.00
4,386	SBA Communications Corp	Morgan Stanley	497	0.00
84,873	SBM Offshore NV	Morgan Stanley	2,012	0.00
28,564	Scentre Group	Morgan Stanley	1,700	0.00
711,042	Schaeffler AG	Morgan Stanley	0	0.00
12,168	Schibsted ASA	Morgan Stanley	446	0.00
(1,856)	Schindler Holding AG	Morgan Stanley	4,511	0.00
4,179	Schlumberger Ltd	Morgan Stanley	0	0.00
96,962	Schneider Electric SE	Goldman Sachs International	0	0.00
(10,810)	Schneider Electric SE	Morgan Stanley	0	0.00
4,265	Schoeller-Bleckmann Oilfield Equipment AG	Morgan Stanley	0	0.00
(39)	Schouw & Co A/S	Morgan Stanley	14	0.00
(6,781)	Schroders Plc	Morgan Stanley	5,319	0.00
(2,100)	Science Applications International Corp	Morgan Stanley	1,389	0.00
(2,305)	SCOR SE	Morgan Stanley	576	0.00
3,300	Seacoast Banking Corp of Florida	Morgan Stanley	33	0.00
7,646	Seagate Technology Plc	Morgan Stanley	360	0.00
(17,908)	SeaLink Travel Group Ltd	Morgan Stanley	59	0.00
(8,000)	SeaWorld Entertainment Inc	Morgan Stanley	3,563	0.00
(2,700)	Secom Co Ltd	Morgan Stanley	1,652	0.00
2,950	Securitas AB	Morgan Stanley	0	0.00
14,917	Segro Plc	Morgan Stanley	3,203	0.00
(9,400)	SEI Investments Co	Morgan Stanley	6,122	0.00
(2,200)	Seiko Epson Corp	Morgan Stanley	1,194	0.00
(5,200)	Sekisui House Ltd	Morgan Stanley	1,227	0.00
1,291	Select Harvests Ltd	Morgan Stanley	30	0.00
6,000	Semtech Corp	Morgan Stanley	17,178	0.00
17,600	Senior Housing Properties Trust	Morgan Stanley	16,308	0.00
(276,994)	Senior Plc	Goldman Sachs International	0	0.00
2,000	S-Enjoy Service Group Co Ltd	Morgan Stanley	263	0.00
11,000	Senko Group Holdings Co Ltd	Morgan Stanley	475	0.00
1,100	Sensata Technologies Holding Plc	Morgan Stanley	326	0.00
2,826,075	Serco Group Plc	Goldman Sachs International	0	0.00
733,388	Serco Group Plc	Morgan Stanley	0	0.00
5,900	Service Properties Trust	Morgan Stanley	3,387	0.00
(7,873)	SES SA	Morgan Stanley	0	0.00
36,500	Seven Bank Ltd	Morgan Stanley	38	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
14,500	Seven Generations Energy Ltd	Morgan Stanley	4,853	0.00
12,300	SFL Corp Ltd	Morgan Stanley	449	0.00
5,789	SFS Group AG	Morgan Stanley	366	0.00
58	SGS SA	Morgan Stanley	15,736	0.00
(92,907)	Shaftesbury Plc	Morgan Stanley	4,352	0.00
5,900	Shake Shack Inc	Morgan Stanley	779	0.00
2,000	Shandong Gold Mining Co Ltd	Morgan Stanley	66	0.00
(21)	Shanghai Henlius Biotech Inc	Morgan Stanley	1	0.00
23,600	Shanghai Pharmaceuticals Holding Co Ltd	Morgan Stanley	182	0.00
(232,000)	Shangri-La Asia Ltd	Morgan Stanley	7,042	0.00
(300)	Sharp Corp	Morgan Stanley	151	0.00
22,300	Shaw Communications Inc	Morgan Stanley	1,313	0.00
18,700	Shell Midstream Partners LP	Morgan Stanley	3,170	0.00
5,900	Shenzhou International Group Holdings Ltd	Morgan Stanley	6,008	0.00
1,046	Sherwin-Williams Co	Morgan Stanley	3,972	0.00
(4,000)	Shimachu Co Ltd	Morgan Stanley	1,187	0.00
69,500	Shimao Property Holdings Ltd	Morgan Stanley	6,774	0.00
(7,400)	Shimizu Corp	Morgan Stanley	404	0.00
(1,600)	Shin-Etsu Chemical Co Ltd	Morgan Stanley	3,124	0.00
(6,100)	Shinsei Bank Ltd	Morgan Stanley	2,613	0.00
4,200	Shionogi & Co Ltd	Morgan Stanley	13,206	0.00
500	Ship Healthcare Holdings Inc	Morgan Stanley	1,158	0.00
2,800	SHO-BOND Holdings Co Ltd	Morgan Stanley	568	0.00
200	Shochiku Co Ltd	Morgan Stanley	370	0.00
(200)	Showa Corp	Morgan Stanley	1	0.00
(3,700)	Showa Denko KK	Morgan Stanley	3,753	0.00
(468,000)	Shun Tak Holdings Ltd	Morgan Stanley	13,115	0.00
209	Shurgard Self Storage SA	Morgan Stanley	39	0.00
1,633	Siemens AG	Morgan Stanley	7,590	0.00
213,496	Siemens Gamesa Renewable Energy SA	Morgan Stanley	605	0.00
(19,383)	Siemens Healthineers AG	Morgan Stanley	6,464	0.00
6,723	SIG Combibloc Group AG	Morgan Stanley	5,108	0.00
82,725	SIG Plc	Morgan Stanley	0	0.00
152,159	Signature Aviation Plc	Morgan Stanley	0	0.00
(144,494)	Signify NV	Morgan Stanley	0	0.00
3,146	Sika AG	Morgan Stanley	0	0.00
900	Silicon Laboratories Inc	Morgan Stanley	1,422	0.00
353	Siltronic AG	Morgan Stanley	555	0.00
1,900	Silvercorp Metals Inc	Morgan Stanley	138	0.00
13,361	SimCorp A/S	Morgan Stanley	5	0.00
4,916	Simon Property Group Inc	Morgan Stanley	0	0.00
2,800	Simpson Manufacturing Co Inc	Morgan Stanley	5,726	0.00
19,000	Sinclair Broadcast Group Inc	Morgan Stanley	39,347	0.01
143,000	Sino Biopharmaceutical Ltd	Morgan Stanley	8,093	0.00
(214,000)	Sino Land Co Ltd	Morgan Stanley	1,505	0.00
349,000	Sino-Ocean Group Holding Ltd	Morgan Stanley	4,088	0.00
(435,000)	Sinopec Engineering Group Co Ltd	Morgan Stanley	450	0.00
8,235	Sirius XM Holdings Inc	Morgan Stanley	0	0.00
15,004	Six Flags Entertainment Corp	Morgan Stanley	3,225	0.00
(7,656)	Sixt SE	Morgan Stanley	3,075	0.00
63,000	SJM Holdings Ltd	Morgan Stanley	120	0.00
60,301	Skandinaviska Enskilda Banken AB	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
66,247	Skanska AB	Morgan Stanley	0	0.00
(10,225)	SKF AB	Morgan Stanley	0	0.00
(9,300)	Skylark Holdings Co Ltd	Morgan Stanley	3,603	0.00
1,967	SL Green Realty Corp	Morgan Stanley	0	0.00
(11,821)	SLM Corp	Morgan Stanley	3,520	0.00
(2,787)	SmartGroup Corp Ltd	Morgan Stanley	396	0.00
324,521	Smiths Group Plc	Goldman Sachs International	0	0.00
(29,940)	Smiths Group Plc	Morgan Stanley	276	0.00
(46,646)	Smurfit Kappa Group Plc	Goldman Sachs International	0	0.00
7,323	Sodexo SA	Morgan Stanley	2,467	0.00
8,400	SoftBank Group Corp	Morgan Stanley	23,211	0.01
64,515	Softcat Plc	Morgan Stanley	4,036	0.00
117,000	SOHO China Ltd	Morgan Stanley	2,543	0.00
(2,149)	SOITEC	Morgan Stanley	2,476	0.00
(16,300)	Sojitz Corp	Morgan Stanley	512	0.00
6,500	SolarWinds Corp	Morgan Stanley	1,246	0.00
1,161,228	Sonae SGPS SA	Morgan Stanley	0	0.00
(7,825)	Sonic Healthcare Ltd	Morgan Stanley	1,279	0.00
1,800	Sonos Inc	Morgan Stanley	2,007	0.00
3,422	Sonova Holding AG	Morgan Stanley	29,334	0.01
(3,300)	Sony Corp	Morgan Stanley	391	0.00
43,464	Sophos Group Plc	Morgan Stanley	2,399	0.00
8,481	Sopra Steria Group	Morgan Stanley	0	0.00
72,201	South32 Ltd	Morgan Stanley	2,863	0.00
4,115	Southern Co	Morgan Stanley	3,686	0.00
1,106	Southern Copper Corp	Morgan Stanley	0	0.00
(1,800)	Southside Bancshares Inc	Morgan Stanley	77	0.00
9,600	Southwest Gas Holdings Inc	Morgan Stanley	2,533	0.00
17,940	Spark New Zealand Ltd	Morgan Stanley	614	0.00
(55,554)	Spectris Plc	Morgan Stanley	0	0.00
347	Spectrum Brands Holdings Inc	Morgan Stanley	3	0.00
600	Spin Master Corp	Morgan Stanley	197	0.00
(2,623)	Spirax-Sarco Engineering Plc	Morgan Stanley	2,252	0.00
1,200	Spire Inc	Morgan Stanley	2,819	0.00
38,068	Spirent Communications Plc	Morgan Stanley	14,645	0.00
(21,162)	Spirit AeroSystems Holdings Inc	Morgan Stanley	0	0.00
(4,283)	Spotify Technology SA	Morgan Stanley	533	0.00
(800)	SPS Commerce Inc	Morgan Stanley	1,401	0.00
(500)	Square Enix Holdings Co Ltd	Morgan Stanley	263	0.00
(8,973)	Square Inc	Morgan Stanley	0	0.00
(95,745)	SSAB AB	Morgan Stanley	0	0.00
(46,670)	SSE Plc	Morgan Stanley	11,041	0.00
(2,627)	SSP Group Plc	Morgan Stanley	523	0.00
4,400	SSR Mining Inc	Morgan Stanley	11,390	0.00
(116,000)	SSY Group Ltd	Morgan Stanley	1,165	0.00
(191,330)	St James's Place Plc	Morgan Stanley	0	0.00
1,130	Stadler Rail AG	Morgan Stanley	2,888	0.00
(183,627)	Standard Life Aberdeen Plc	Morgan Stanley	0	0.00
1,400	Standard Motor Products Inc	Morgan Stanley	913	0.00
(1,800)	Standex International Corp	Morgan Stanley	1,793	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(2,704)	Stanley Black & Decker Inc	Morgan Stanley	0	0.00
(5,700)	Stanley Electric Co Ltd	Morgan Stanley	430	0.00
1,200	Stantec Inc	Morgan Stanley	255	0.00
700	Star Bulk Carriers Corp	Morgan Stanley	235	0.00
5,962	Star Entertainment Grp Ltd	Morgan Stanley	373	0.00
2,089	Starbucks Corp	Morgan Stanley	0	0.00
4,900	Starts Corp Inc	Morgan Stanley	1,033	0.00
(698)	State Street Corp	Morgan Stanley	2,285	0.00
(51,905)	Steadfast Group Ltd	Morgan Stanley	2,320	0.00
(4,033)	Steel Dynamics Inc	Morgan Stanley	2,797	0.00
(9,500)	Steelcase Inc	Morgan Stanley	7,362	0.00
(3,200)	Stelco Holdings Inc	Morgan Stanley	153	0.00
(87,500)	Stella International Holdings Ltd	Morgan Stanley	3,309	0.00
(6,392)	Stericycle Inc	Morgan Stanley	0	0.00
2,000	Steven Madden Ltd	Morgan Stanley	394	0.00
43,682	STMicroelectronics NV	Morgan Stanley	4,001	0.00
(16,895)	Stockland	Morgan Stanley	619	0.00
17,765	Stora Enso Oyj	Morgan Stanley	15,017	0.00
(2,800)	STORE Capital Corp	Morgan Stanley	166	0.00
10,415,036	STOXX Europe 50 Index	Morgan Stanley	94,481	0.01
13,763	STOXX Europe 600 Media Index	Morgan Stanley	55,363	0.01
(7,900)	Stratasys Ltd	Morgan Stanley	3,718	0.00
492	Straumann Holding AG	Morgan Stanley	0	0.00
2,192	Stryker Corp	Morgan Stanley	8,042	0.00
(22,800)	Subaru Corp	Morgan Stanley	21,378	0.01
37,994	Subsea 7 SA	Morgan Stanley	14,923	0.00
(31,184)	Suez	Morgan Stanley	653	0.00
(1,000)	Sugi Holdings Co Ltd	Morgan Stanley	651	0.00
5,826	Sulzer AG	Morgan Stanley	57	0.00
(11,000)	SUMCO Corp	Morgan Stanley	1,924	0.00
2,700	Sumitomo Dainippon Pharma Co Ltd	Morgan Stanley	511	0.00
(1,900)	Sumitomo Heavy Industries Ltd	Morgan Stanley	1,438	0.00
(7,500)	Sumitomo Mitsui Financial Group Inc	Morgan Stanley	848	0.00
(400)	Sumitomo Osaka Cement Co Ltd	Morgan Stanley	360	0.00
(4,100)	Summit Materials Inc	Morgan Stanley	1,622	0.00
1,475	Suncor Energy Inc	Morgan Stanley	0	0.00
107,000	Sunlight Real Estate Investment Trust	Morgan Stanley	1,264	0.00
(2,739)	Sunrise Communications Group AG	Morgan Stanley	310	0.00
8,754	Super Retail Group Ltd	Morgan Stanley	1,414	0.00
(900)	Suzuken Co Ltd	Morgan Stanley	858	0.00
(5,000)	Suzuki Motor Corp	Morgan Stanley	7,054	0.00
602,656	Svenska Cellulosa AB SCA	Morgan Stanley	0	0.00
(63,644)	Svenska Handelsbanken AB	Morgan Stanley	0	0.00
3,000	SVMK Inc	Morgan Stanley	23	0.00
(774)	Swatch Group AG	Morgan Stanley	0	0.00
380	Sweco AB	Morgan Stanley	0	0.00
(21,632)	Swedbank AB	Morgan Stanley	0	0.00
(24,776)	Swedish Orphan Biovitrum AB	Morgan Stanley	2,299	0.00
75,800	Swire Properties Ltd	Morgan Stanley	2,506	0.00
2,811	Swiss Life Holding AG	Morgan Stanley	125	0.00
(12,355)	Swiss Re AG	Morgan Stanley	2,501	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
6,500	Switch Inc	Morgan Stanley	952	0.00
87,732	Sydbank A/S	Morgan Stanley	5,254	0.00
(2,400)	Sykes Enterprises Inc	Morgan Stanley	454	0.00
76,317	Symrise AG	Morgan Stanley	0	0.00
(5,900)	Synaptics Inc	Morgan Stanley	2,202	0.00
2,300	Synovus Financial Corp	Morgan Stanley	578	0.00
2,458	Sysco Corp	Morgan Stanley	0	0.00
(400)	Sysmex Corp	Morgan Stanley	253	0.00
1,933	T Rowe Price Group Inc	Morgan Stanley	355	0.00
(54,396)	Tabcorp Holdings Ltd	Morgan Stanley	4,087	0.00
28,488	TAG Immobilien AG	Morgan Stanley	1,148	0.00
(200)	Taiheiyo Cement Corp	Morgan Stanley	233	0.00
(3,500)	Taisho Pharmaceutical Holdings Co Ltd	Morgan Stanley	200	0.00
(800)	Takasago Thermal Engineering Co Ltd	Morgan Stanley	115	0.00
(347)	Takeaway.com NV	Morgan Stanley	0	0.00
(5,000)	Takeda Pharmaceutical Co Ltd	Morgan Stanley	4,723	0.00
4,056	Take-Two Interactive Software Inc	Morgan Stanley	0	0.00
(646,251)	TalkTalk Telecom Group Plc	Morgan Stanley	5,411	0.00
37,686	Tapestry Inc	Morgan Stanley	12,977	0.00
4,200	Targa Resources Corp	Morgan Stanley	7,333	0.00
1,721	Target Corp	Morgan Stanley	0	0.00
(22,313)	Tassal Group Ltd	Morgan Stanley	678	0.00
35,244	Tate & Lyle Plc	Morgan Stanley	117	0.00
26,400	Taubman Centers Inc	Morgan Stanley	21,597	0.01
120,039	Taylor Wimpey Plc	Morgan Stanley	11,942	0.00
3,500	TC Energy Corp	Morgan Stanley	5,341	0.00
(19,600)	TD Ameritrade Holding Corp	Morgan Stanley	33,470	0.01
400	TE Connectivity Ltd	Morgan Stanley	194	0.00
(52,725)	TechnipFMC Plc	Morgan Stanley	20,957	0.01
13,583	TechnipFMC Plc - EUR	Morgan Stanley	14,123	0.00
(1,300)	TechnoPro Holdings Inc	Morgan Stanley	130	0.00
7,000	Techtronic Industries Co Ltd	Morgan Stanley	613	0.00
4,200	Teck Resources Ltd	Morgan Stanley	617	0.00
10,514	Tecnicas Reunidas SA	Morgan Stanley	0	0.00
4,200	Teekay LNG Partners LP	Morgan Stanley	756	0.00
12,168	Tele2 AB	Morgan Stanley	0	0.00
(19,297)	Telefonaktiebolaget LM Ericsson	Morgan Stanley	0	0.00
(46,619)	Telefonica Deutschland Holding AG	Morgan Stanley	1,393	0.00
(17,835)	Telefonica SA	Morgan Stanley	0	0.00
40,711	Telenet Group Holding NV	Morgan Stanley	10,452	0.00
11,389	Teleperformance	Morgan Stanley	0	0.00
(5,408)	Television Francaise 1	Morgan Stanley	0	0.00
(265,234)	Telia Co AB	Morgan Stanley	0	0.00
(102,033)	Telstra Corp Ltd	Morgan Stanley	7,704	0.00
(1,300)	Tempur Sealy International Inc	Morgan Stanley	2,278	0.00
8,600	Tenable Holdings Inc	Morgan Stanley	3,269	0.00
2,800	Tencent Holdings Ltd	Morgan Stanley	495	0.00
(7,800)	Tenet Healthcare Corp	Morgan Stanley	161	0.00
7,100	Teradata Corp	Morgan Stanley	547	0.00
(400)	Teradyne Inc	Morgan Stanley	307	0.00
(3,900)	Terex Corp	Morgan Stanley	355	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
14,200	TerraForm Power Inc	Morgan Stanley	2,931	0.00
3,481	Terveystalo Oyj	Morgan Stanley	2,439	0.00
(640,169)	Tesco Plc	Morgan Stanley	12,532	0.00
39,653	Tessenderlo Group SA	Morgan Stanley	959	0.00
(11,062)	Teva Pharmaceutical Industries Ltd	Morgan Stanley	0	0.00
21,400	Textron Inc	Morgan Stanley	3,410	0.00
1,300	TFI International Inc	Morgan Stanley	238	0.00
11,666	Thales SA	Morgan Stanley	5,626	0.00
(337)	Thermo Fisher Scientific Inc	Morgan Stanley	165	0.00
(9,500)	THK Co Ltd	Morgan Stanley	11,585	0.00
2,704	Thomson Reuters Corp	Morgan Stanley	0	0.00
(19,542)	Thule Group AB	Morgan Stanley	0	0.00
2,808	TI Fluid Systems Plc	Morgan Stanley	665	0.00
16,565	TietoEVRY Oyj	Morgan Stanley	186	0.00
55,559	Timken Co	Morgan Stanley	0	0.00
(3,200)	TIS Inc	Morgan Stanley	1,455	0.00
7,989	TJX Cos Inc	Morgan Stanley	0	0.00
2,458	T-Mobile US Inc	Morgan Stanley	0	0.00
200	TMX Group Ltd	Morgan Stanley	340	0.00
8,200	Toho Co Ltd	Morgan Stanley	9,703	0.00
2,500	Toho Gas Co Ltd	Morgan Stanley	242	0.00
(400)	Toho Holdings Co Ltd	Morgan Stanley	97	0.00
(6,800)	Tohoku Electric Power Co Inc	Morgan Stanley	1,097	0.00
(2,500)	Tokai Rika Co Ltd	Morgan Stanley	2,495	0.00
(100)	Tokio Marine Holdings Inc	Morgan Stanley	90	0.00
(1,800)	Tokuyama Corp	Morgan Stanley	1,918	0.00
(1,000)	Tokyo Century Corp	Morgan Stanley	948	0.00
(2,700)	Tokyo Dome Corp	Morgan Stanley	60	0.00
(92,800)	Tokyo Electric Power Co Holdings Inc	Morgan Stanley	11,761	0.00
(2,700)	Tokyo Gas Co Ltd	Morgan Stanley	206	0.00
(1,700)	Tokyo Ohka Kogyo Co Ltd	Morgan Stanley	3,378	0.00
(1,100)	Tokyo Steel Manufacturing Co Ltd	Morgan Stanley	124	0.00
(6,900)	Tokyo Tatemono Co Ltd	Morgan Stanley	271	0.00
(1,900)	Tokyu Corp	Morgan Stanley	619	0.00
(29,500)	Tokyu Fudosan Holdings Corp	Morgan Stanley	2,320	0.00
(10,500)	Toll Brothers Inc	Morgan Stanley	47	0.00
117,376	TomTom NV	Morgan Stanley	0	0.00
24,800	Tongcheng-Elong Holdings Ltd	Morgan Stanley	4,100	0.00
4,400	Toppan Printing Co Ltd	Morgan Stanley	140	0.00
18,100	TORC Oil & Gas Ltd	Morgan Stanley	3,777	0.00
2,800	Torex Gold Resources Inc	Morgan Stanley	4,544	0.00
2,700	Toridoll Holdings Corp	Morgan Stanley	2,310	0.00
(3,400)	Toro Co	Morgan Stanley	169	0.00
700	Toromont Industries Ltd	Morgan Stanley	1,747	0.00
(10,900)	Toronto-Dominion Bank	Morgan Stanley	4,501	0.00
(7,100)	Toshiba Corp	Morgan Stanley	2,904	0.00
1,200	Tourmaline Oil Corp	Morgan Stanley	1,073	0.00
(27,000)	Towngas China Co Ltd	Morgan Stanley	1,170	0.00
(3,100)	Toyo Seikan Group Holdings Ltd	Morgan Stanley	2,690	0.00
(1,200)	Toyo Suisan Kaisha Ltd	Morgan Stanley	365	0.00
(8,200)	Toyo Tire Corp	Morgan Stanley	5,168	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(14,000)	Toyota Boshoku Corp	Morgan Stanley	8,428	0.00
(2,000)	Toyota Tsusho Corp	Morgan Stanley	2,730	0.00
(268,021)	TP ICAP Plc	Morgan Stanley	0	0.00
(129,955)	Trainline Plc	Morgan Stanley	0	0.00
12,800	TransAlta Corp	Morgan Stanley	2,309	0.00
1,700	Transcontinental Inc	Morgan Stanley	1,170	0.00
6,166	TransDigm Group Inc	Morgan Stanley	9,758	0.00
(3,135)	Transurban Group	Morgan Stanley	395	0.00
983	Travelers Cos Inc	Morgan Stanley	0	0.00
(5,867)	Treasury Wine Estates Ltd	Morgan Stanley	479	0.00
(165,450)	Trelleborg AB	Morgan Stanley	0	0.00
(1,100)	TriCo Bancshares	Morgan Stanley	37	0.00
(4,489)	Trimble Inc	Morgan Stanley	646	0.00
(11,200)	Trinity Industries Inc	Morgan Stanley	4,291	0.00
639,802	Tritax Big Box REIT Plc	Morgan Stanley	3,741	0.00
1,800	Triumph Group Inc	Morgan Stanley	199	0.00
1,683	Truist Financial Corp	Morgan Stanley	1,357	0.00
(6,500)	Trusco Nakayama Corp	Morgan Stanley	7,418	0.00
22,737	Tryg A/S	Morgan Stanley	250	0.00
(1,600)	TS Tech Co Ltd	Morgan Stanley	1,151	0.00
28,000	Tsingtao Brewery Co Ltd	Morgan Stanley	3,132	0.00
(500)	Tsumura & Co	Morgan Stanley	217	0.00
(18,940)	TUI AG	Morgan Stanley	9,295	0.00
218,538	Tullow Oil Plc	Morgan Stanley	0	0.00
238,600	Turquoise Hill Resources Ltd	Morgan Stanley	631	0.00
(3,000)	TV Asahi Holdings Corp	Morgan Stanley	461	0.00
(3,664)	Twilio Inc	Morgan Stanley	254	0.00
14,155	Tyson Foods Inc	Morgan Stanley	765	0.00
(1,700)	UACJ Corp	Morgan Stanley	1,714	0.00
(10,719)	Ubisoft Entertainment SA	Morgan Stanley	5,710	0.00
44,642	UDG Healthcare Plc	Morgan Stanley	202	0.00
3,300	UDR Inc	Morgan Stanley	1,254	0.00
6,500	UGI Corp	Morgan Stanley	3,028	0.00
2,089	Ulta Beauty Inc	Morgan Stanley	0	0.00
282,101	Ultra Electronics Holdings Plc	Goldman Sachs International	0	0.00
68,878	Ultra Electronics Holdings Plc	Morgan Stanley	585	0.00
(400)	UMB Financial Corp	Morgan Stanley	106	0.00
136,087	Umicore SA	Morgan Stanley	0	0.00
(28,600)	Umpqua Holdings Corp	Morgan Stanley	4,512	0.00
17,650	Unibail-Rodamco-Westfield	Morgan Stanley	2,212	0.00
19,097	UniCredit SpA	Morgan Stanley	238	0.00
(12,456)	Unilever NV	Morgan Stanley	44,878	0.01
33,500	Unilever Plc	Morgan Stanley	38,678	0.01
227,544	Unipol Gruppo SpA	Morgan Stanley	1,580	0.00
17,330	UNIQA Insurance Group AG	Morgan Stanley	0	0.00
60,986	UNITE Group Plc	Morgan Stanley	327	0.00
(4,916)	United Airlines Holdings Inc	Morgan Stanley	0	0.00
13,100	United Bankshares Inc	Morgan Stanley	181	0.00
13,500	United Community Banks Inc	Morgan Stanley	25	0.00
(41,051)	United Internet AG	Morgan Stanley	0	0.00
10,000	United Laboratories International Holdings Ltd	Morgan Stanley	92	0.00
(2,023)	United Parcel Service Inc	Morgan Stanley	2,899	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
22,402	United Rentals Inc	Morgan Stanley	0	0.00
4,900	United States Cellular Corp	Morgan Stanley	7,623	0.00
(9,095)	United States Steel Corp	Morgan Stanley	0	0.00
(1,091)	United Technologies Corp	Morgan Stanley	0	0.00
4,916	United Therapeutics Corp	Morgan Stanley	0	0.00
(15,318)	United Utilities Group Plc	Morgan Stanley	0	0.00
(995)	UnitedHealth Group Inc	Morgan Stanley	257	0.00
1,475	Universal Display Corp	Morgan Stanley	0	0.00
1,100	Universal Health Realty Income Trust	Morgan Stanley	1,647	0.00
3,200	Universal Health Services Inc	Morgan Stanley	4,090	0.00
3,200	Unizo Holdings Co Ltd	Morgan Stanley	6,903	0.00
21,100	Unum Group	Morgan Stanley	3,187	0.00
262,894	UPM-Kymmene Oyj	Morgan Stanley	7,936	0.00
34,000	Urban Edge Properties	Morgan Stanley	5,201	0.00
10,200	Urban Outfitters Inc	Morgan Stanley	5,204	0.00
(492)	US Bancorp	Morgan Stanley	0	0.00
(2,100)	US Foods Holding Corp	Morgan Stanley	20	0.00
3,100	UT Group Co Ltd	Morgan Stanley	1,875	0.00
1,613	Vail Resorts Inc	Morgan Stanley	0	0.00
11,300	Valaris Plc	Morgan Stanley	13,899	0.00
52,175	Valmet Oyj	Morgan Stanley	2,054	0.00
5,600	Valor Holdings Co Ltd	Morgan Stanley	3,889	0.00
369	Varian Medical Systems Inc	Morgan Stanley	0	0.00
7,620	Varta AG	Morgan Stanley	0	0.00
3,381	VAT Group AG	Morgan Stanley	587	0.00
58,200	Veloxis Pharmaceuticals A/S	Morgan Stanley	693	0.00
(2,400)	Ventas Inc	Morgan Stanley	29	0.00
8,692	Veolia Environnement SA	Morgan Stanley	442	0.00
(223,045)	Veoneer Inc	Morgan Stanley	0	0.00
(85)	VeriSign Inc	Morgan Stanley	111	0.00
(1,598)	Verisk Analytics Inc	Morgan Stanley	0	0.00
1,106	Vertex Pharmaceuticals Inc	Morgan Stanley	0	0.00
(67,541)	Vestas Wind Systems A/S	Morgan Stanley	3,143	0.00
516,748	Vesuvius Plc	Goldman Sachs International	0	0.00
108,527	Vesuvius Plc	Morgan Stanley	0	0.00
(5,604)	VGP NV	Morgan Stanley	3,184	0.00
1,500	ViaSat Inc	Morgan Stanley	1,379	0.00
18,184	Vicat SA	Morgan Stanley	699	0.00
(20,752)	Victrex Plc	Morgan Stanley	1,916	0.00
1,599	Vidrala SA	Morgan Stanley	7,366	0.00
13,766	Vienna Insurance Group AG Wiener Versicherung Gruppe	Morgan Stanley	0	0.00
(1,259)	Vifor Pharma AG	Morgan Stanley	580	0.00
14,749	Vinci SA	Morgan Stanley	0	0.00
(48,000)	Vinda International Holdings Ltd	Morgan Stanley	5,752	0.00
(524,734)	Virgin Money UK Plc	Morgan Stanley	10,095	0.00
(51,024)	Virgin Money UK Plc - CDI	Morgan Stanley	16,383	0.00
983	Visa Inc	Morgan Stanley	0	0.00
20,835	Viscofan SA	Morgan Stanley	3,060	0.00
(9,800)	Vishay Intertechnology Inc	Morgan Stanley	415	0.00
(56,000)	Vitasoy International Holdings Ltd	Morgan Stanley	6,235	0.00
5,272	Vivendi SA	Morgan Stanley	5	0.00
(7,700)	Vivint Solar Inc	Morgan Stanley	4,255	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
6,725	VMware Inc	Morgan Stanley	4,012	0.00
233,111	Vodafone Group Plc	Morgan Stanley	15,614	0.00
(29,608)	voestalpine AG	Morgan Stanley	0	0.00
(38,121)	Volkswagen AG	Morgan Stanley	0	0.00
742,070	Volvo AB	Morgan Stanley	0	0.00
737	Vornado Realty Trust	Morgan Stanley	0	0.00
1,700	Vulcan Materials Co	Morgan Stanley	264	0.00
9,900	Wabash National Corp	Morgan Stanley	1,545	0.00
(36,893)	Wacker Chemie AG	Morgan Stanley	0	0.00
(5,765)	Wacker Neuson SE	Morgan Stanley	1,772	0.00
(3,200)	Wacoal Holdings Corp	Morgan Stanley	2,649	0.00
(1,500)	Waddell & Reed Financial Inc	Morgan Stanley	136	0.00
3,400	Walgreens Boots Alliance Inc	Morgan Stanley	3,409	0.00
(1,056)	Walmart Inc	Morgan Stanley	0	0.00
(2,365)	Walt Disney Co	Morgan Stanley	0	0.00
1,427	Warehouses De Pauw CVA	Morgan Stanley	12,197	0.00
(20,200)	Warrior Met Coal Inc	Morgan Stanley	5,263	0.00
(5,361)	Washington H Soul Pattinson & Co Ltd	Morgan Stanley	3,307	0.00
(900)	Washington Trust Bancorp Inc	Morgan Stanley	244	0.00
500	Waste Connections Inc	Morgan Stanley	283	0.00
6,889	Waste Management Inc	Morgan Stanley	1,624	0.00
(500)	Waters Corp	Morgan Stanley	55	0.00
(20,945)	Watsco Inc	Morgan Stanley	493	0.00
600	Watts Water Technologies Inc	Morgan Stanley	319	0.00
(1,106)	Wayfair Inc	Morgan Stanley	0	0.00
2,858	Webster Ltd	Morgan Stanley	76	0.00
(11,548)	WEC Energy Group Inc	Morgan Stanley	93	0.00
51,000	Weichai Power Co Ltd	Morgan Stanley	8,800	0.00
33,000	Weimob Inc	Morgan Stanley	172	0.00
(3,030)	Weir Group Plc	Goldman Sachs International	135	0.00
(580,947)	Weir Group Plc	Morgan Stanley	17,371	0.00
900	WellCare Health Plans Inc	Morgan Stanley	6,626	0.00
6,731	Wells Fargo & Co	Morgan Stanley	671	0.00
6,500	Welltower Inc	Morgan Stanley	10,473	0.00
4,039	Wereldhave NV	Morgan Stanley	0	0.00
36,814	Werner Enterprises Inc	Morgan Stanley	112	0.00
100	Wesdome Gold Mines Ltd	Morgan Stanley	73	0.00
(1,200)	West Japan Railway Co	Morgan Stanley	1,180	0.00
1,300	West Pharmaceutical Services Inc	Morgan Stanley	3,376	0.00
5,777	Western Union Co	Morgan Stanley	0	0.00
4,361	Westinghouse Air Brake Technologies Corp	Morgan Stanley	10,380	0.00
7,292	Westlake Chemical Corp	Morgan Stanley	970	0.00
(4,285)	Westpac Banking Corp	Morgan Stanley	72	0.00
267,991	Westrock Co	Morgan Stanley	0	0.00
(21,017)	Weyerhaeuser Co	Morgan Stanley	0	0.00
18,191	WH Smith Plc	Morgan Stanley	0	0.00
61,000	Wharf Real Estate Investment Co Ltd	Morgan Stanley	32,478	0.01
(18,805)	Wheaton Precious Metals Corp	Morgan Stanley	0	0.00
16,000	Wheelock & Co Ltd	Morgan Stanley	3,023	0.00
(9,454)	Whirlpool Corp	Morgan Stanley	0	0.00
(45,595)	Whitbread Plc	Morgan Stanley	1,185	0.00
700	Whitecap Resources Inc	Morgan Stanley	1	0.00
8,713	Wienerberger AG	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
325,952	William Hill Plc	Morgan Stanley	0	0.00
6,587	Williams-Sonoma Inc	Morgan Stanley	5,610	0.00
(3,381)	Willis Towers Watson Plc	Morgan Stanley	613	0.00
7,618	Wirecard AG	Morgan Stanley	0	0.00
20,583	Wolters Kluwer NV	Morgan Stanley	7,207	0.00
1,900	Workday Inc	Morgan Stanley	2,498	0.00
2,000	Workiva Inc	Morgan Stanley	720	0.00
(1,852)	Workspace Group Plc	Morgan Stanley	58	0.00
1,967	World Wrestling Entertainment Inc	Morgan Stanley	0	0.00
22,634	WPP Plc	Morgan Stanley	8,452	0.00
900	WR Berkley Corp	Morgan Stanley	502	0.00
32,702	WR Grace & Co	Morgan Stanley	705	0.00
7,300	WSFS Financial Corp	Morgan Stanley	289	0.00
500	WSP Global Inc	Morgan Stanley	172	0.00
(2,000)	Wuxi Biologics Cayman Inc	Morgan Stanley	119	0.00
11,876	Wyndham Destinations Inc	Morgan Stanley	119	0.00
(8,114)	Wynn Resorts Ltd	Morgan Stanley	673	0.00
(15,075)	Xcel Energy Inc	Morgan Stanley	727	0.00
16,500	Xenia Hotels & Resorts Inc	Morgan Stanley	4,138	0.00
1,495	Xero Ltd	Morgan Stanley	520	0.00
(737)	Xerox Holdings Corp	Morgan Stanley	0	0.00
10,500	Xiabuxiabu Catering Management China Holdings Co Ltd	Morgan Stanley	1,123	0.00
64,000	Xinyi Energy Holdings Ltd	Morgan Stanley	828	0.00
12,000	Xinyi Solar Holdings Ltd	Morgan Stanley	16	0.00
6,700	Xylem Inc	Morgan Stanley	8,603	0.00
(2,700)	Yamaha Motor Co Ltd	Morgan Stanley	2,844	0.00
2,300	Yamana Gold Inc	Morgan Stanley	881	0.00
(9,500)	Yamato Holdings Co Ltd	Morgan Stanley	1,645	0.00
3,300	Yamazaki Baking Co Ltd	Morgan Stanley	444	0.00
430,000	Yanzhou Coal Mining Co Ltd	Morgan Stanley	2,919	0.00
(3,000)	Yaskawa Electric Corp	Morgan Stanley	4,774	0.00
20,700	Yext Inc	Morgan Stanley	8,285	0.00
66,739	YIT Oyj	Morgan Stanley	200	0.00
4,500	Yoshinoya Holdings Co Ltd	Morgan Stanley	8,455	0.00
624,000	Yuexiu Property Co Ltd	Morgan Stanley	4,063	0.00
1,767	Yum! Brands Inc	Morgan Stanley	14	0.00
18,500	Z Holdings Corp	Morgan Stanley	6,784	0.00
(31,120)	Zalando SE	Morgan Stanley	8,551	0.00
571,000	Zall Smart Commerce Group Ltd	Morgan Stanley	2,221	0.00
24,082	Zardoya Otis SA	Morgan Stanley	431	0.00
(500)	Zebra Technologies Corp	Morgan Stanley	5	0.00
2,700	Zenkoku Hosho Co Ltd	Morgan Stanley	1,227	0.00
6,900	Zensho Holdings Co Ltd	Morgan Stanley	2,436	0.00
(8,000)	Zeon Corp	Morgan Stanley	4,070	0.00
(61,600)	ZhongAn Online P&C Insurance Co Ltd	Morgan Stanley	15,712	0.00
(28,000)	Zhou Hei Ya International Holdings Co Ltd	Morgan Stanley	948	0.00
(16,716)	Zillow Group Inc	Morgan Stanley	0	0.00
(1,352)	Zimmer Biomet Holdings Inc	Morgan Stanley	0	0.00
4,500	Zions Bancorp NA	Morgan Stanley	2,249	0.00
2,552	Zoetis Inc	Morgan Stanley	5,005	0.00
300	Zoom Video Communications Inc	Morgan Stanley	507	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 0.53% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
55,400	Zoomlion Heavy Industry Science and Technology Co Ltd	Morgan Stanley	2,645	0.00
300	ZOZO Inc	Morgan Stanley	30	0.00
(1,800)	Zscaler Inc	Morgan Stanley	1,893	0.00
7,000	ZTE Corp	Morgan Stanley	538	0.00
6,400	Zuora Inc	Morgan Stanley	89	0.00
76	Zurich Insurance Group AG	Morgan Stanley	7,503	0.00
Total Unrealised Gain on Contracts for Differences [∞]			**6,445,844**	**0.53**

Purchased Swaptions 0.03% (31 December 2018: 0.15%)

Number of Contracts	Expiration Date	Description	Counterparty	Fair Value US$	% of Net Assets
Call Swaptions					
500,000,000	23/03/20	Constant Maturity Swap on spread between 30-year and 2-year USD Constant Maturity Swap rates, strike 0.6%	Goldman Sachs International	89,800	0.01
300,000,000	19/03/20	Constant Maturity Swap on spread between 30-year and 5-year USD Constant Maturity Swap rates, strike 0.5%	Goldman Sachs International	31,035	0.00
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	272,308	0.02
Total Unrealised Gain on Purchased Swaptions [∞]				**393,143**	**0.03**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**919,974,202**	**76.96**

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.42%) (31 December 2018: (2.15%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD 720,000	¥ 54,882,000	18/03/2020	UBS AG	2	(128)	(0.00)
BRL 430,000	US$ 106,667	18/03/2020	BNP Paribas	1	(105)	(0.00)
CLP 1,462,930,000	US$ 1,956,920	18/03/2020	BNP Paribas	4	(9,851)	(0.00)
€ 470,000	US$ 530,216	18/03/2020	Société Générale	1	(146)	(0.00)
€ 5,073,208	PLN 21,790,000	18/03/2020	Société Générale	11	(32,881)	(0.01)
€ 4,075,041	PLN 17,450,000	18/03/2020	UBS AG	9	(12,480)	(0.00)
£ 1,940,000	US$ 2,594,411	18/03/2020	Société Générale	4	(19,061)	(0.00)
HUF 390,860,000	US$ 1,335,633	18/03/2020	Société Générale	1	(3,940)	(0.00)
INR 16,650,000	US$ 232,801	18/03/2020	BNP Paribas	1	(842)	(0.00)
INR 941,100,000	US$ 13,161,078	18/03/2020	Société Générale	14	(50,184)	(0.00)
INR 409,350,000	US$ 5,718,366	18/03/2020	UBS AG	3	(15,523)	(0.00)
¥ 40,359,533	AUD 540,000	18/03/2020	Société Générale	3	(7,316)	(0.00)
¥ 165,200,000	US$ 1,527,872	18/03/2020	UBS AG	3	(1,196)	(0.00)
¥ 155,342,996	AUD 2,070,000	18/03/2020	UBS AG	5	(22,208)	(0.00)
MXN 6,650,000	US$ 348,657	18/03/2020	BNP Paribas	1	(431)	(0.00)
PHP 27,280,000	US$ 537,021	18/03/2020	BNP Paribas	2	(649)	(0.00)
PHP 50,230,000	US$ 990,236	18/03/2020	Société Générale	3	(2,629)	(0.00)
SEK 10,460,000	US$ 1,125,807	18/03/2020	Société Générale	3	(4,338)	(0.00)
TRY 48,014,908	€ 7,250,000	18/03/2020	Société Générale	2	(259,412)	(0.03)
TRY 47,530,000	US$ 8,005,050	18/03/2020	Société Générale	10	(167,805)	(0.01)
US$ 634,497	¥ 69,070,000	18/03/2020	BNP Paribas	2	(3,805)	(0.00)
US$ 2,503,855	MXN 48,020,000	18/03/2020	BNP Paribas	3	(10,703)	(0.00)
US$ 6,593,091	HUF 1,953,300,000	18/03/2020	BNP Paribas	2	(61,963)	(0.01)
US$ 2,987,783	SGD 4,050,000	18/03/2020	BNP Paribas	2	(26,342)	(0.00)
US$ 1,541,616	THB 46,480,000	18/03/2020	BNP Paribas	5	(12,888)	(0.00)
US$ 663,794	CLP 507,810,000	18/03/2020	BNP Paribas	2	(12,069)	(0.00)
US$ 351,030	CAD 460,000	18/03/2020	BNP Paribas	1	(3,798)	(0.00)
US$ 824,467	ILS 2,850,000	18/03/2020	BNP Paribas	2	(4,043)	(0.00)
US$ 13,282,580	SGD 17,950,000	18/03/2020	Société Générale	10	(76,325)	(0.01)
US$ 620,952	KRW 716,740,000	18/03/2020	Société Générale	1	(865)	(0.00)
US$ 709,850	SEK 6,670,000	18/03/2020	Société Générale	1	(5,274)	(0.00)
US$ 2,779,859	PLN 10,650,000	18/03/2020	Société Générale	6	(32,684)	(0.00)
US$ 12,372,218	INR 889,610,000	18/03/2020	Société Générale	17	(21,346)	(0.00)
US$ 1,874,325	PHP 95,420,000	18/03/2020	Société Générale	2	(1,797)	(0.00)
US$ 3,710,060	NOK 33,370,000	18/03/2020	Société Générale	12	(88,336)	(0.01)
US$ 631,090	MXN 12,110,000	18/03/2020	Société Générale	1	(3,048)	(0.00)
US$ 1,039,398	THB 31,400,000	18/03/2020	Société Générale	7	(10,760)	(0.00)
US$ 248,989	NZD 370,000	18/03/2020	Société Générale	2	(900)	(0.00)
US$ 2,109,119	ZAR 30,140,000	18/03/2020	Société Générale	12	(24,979)	(0.00)
US$ 9,941,633	€ 8,910,000	18/03/2020	Société Générale	17	(107,148)	(0.00)
US$ 20,105,251	AUD 29,360,000	18/03/2020	Société Générale	10	(571,446)	(0.05)
US$ 2,395,123	ILS 8,290,000	18/03/2020	Société Générale	8	(14,825)	(0.00)
US$ 1,134,301	HUF 335,560,000	18/03/2020	Société Générale	3	(8,980)	(0.00)
US$ 478,816	CAD 630,000	18/03/2020	Société Générale	2	(7,146)	(0.00)
US$ 5,218,252	CHF 5,100,000	18/03/2020	Société Générale	8	(76,663)	(0.01)
US$ 9,887,831	£ 7,560,000	18/03/2020	Société Générale	31	(148,065)	(0.01)
US$ 7,204,084	¥ 784,170,000	18/03/2020	Société Générale	19	(42,731)	(0.00)
US$ 4,502,528	CLP 3,482,120,000	18/03/2020	Société Générale	2	(131,956)	(0.02)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.42%) (31 December 2018: (2.15%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 11,067,224	KRW 13,161,020,000	18/03/2020	UBS AG	3	(350,781)	(0.04)
US$ 8,441,934	CAD 11,090,000	18/03/2020	UBS AG	24	(112,525)	(0.00)
US$ 910,617	TRY 5,530,000	18/03/2020	UBS AG	3	(1,227)	(0.00)
US$ 6,783,821	€ 6,080,000	18/03/2020	UBS AG	1	(73,258)	(0.01)
US$ 432,759	NZD 650,000	18/03/2020	UBS AG	2	(6,236)	(0.00)
US$ 756,874	BRL 3,130,000	18/03/2020	UBS AG	1	(18,800)	(0.00)
US$ 17,373,560	NOK 159,020,000	18/03/2020	UBS AG	2	(727,152)	(0.07)
US$ 4,074,224	¥ 443,060,000	18/03/2020	UBS AG	13	(20,263)	(0.00)
US$ 1,564,881	PLN 6,020,000	18/03/2020	UBS AG	2	(24,932)	(0.00)
US$ 701,356	£ 540,000	18/03/2020	UBS AG	2	(15,494)	(0.00)
CHF Hedged Classes						
US$ 1,058,013	CHF 1,047,399	22/01/2020	UBS AG	6	(25,111)	(0.00)
US$ 542,766	CHF 537,861	22/01/2020	Westpac Banking Corp	4	(13,441)	(0.00)
EUR Hedged Classes						
US$ 3,321,184	€ 2,980,670	22/01/2020	Goldman Sachs International	9	(28,698)	(0.00)
US$ 3,505,477	€ 3,147,084	22/01/2020	Westpac Banking Corp	46	(31,433)	(0.01)
GBP Hedged Classes						
£ 641,645	US$ 857,211	22/01/2020	Westpac Banking Corp	2	(6,709)	(0.00)
US$ 8,501,095	£ 6,622,937	22/01/2020	Goldman Sachs International	6	(277,623)	(0.03)
US$ 7,993,600	£ 6,141,376	22/01/2020	UBS AG	2	(146,808)	(0.01)
US$ 29,175,468	£ 22,741,150	22/01/2020	Westpac Banking Corp	29	(967,979)	(0.08)
SGD Hedged Classes						
US$ 1,009	SGD 1,379	22/01/2020	Goldman Sachs International	5	(16)	(0.00)
US$ 183	SGD 249	22/01/2020	Westpac Banking Corp	1	(2)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(4,970,498)**	**(0.42)**

Futures Contracts (0.99%) (31 December 2018: (0.67%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
164	3-Month Euro Euribor Future December 2020	(18,956)	(0.00)
(1,506)	3-Month Euro Euribor Future March 2020	(486,059)	(0.04)
(28)	90-Day Bank Bill Future September 2020	(552)	(0.00)
134	90-Day Bank Bill Future December 2020	(40,842)	(0.00)
(40)	90-Day Bank Bill Future June 2020	(708)	(0.00)
2,016	90-Day Bank Bill Future March 2020	(373,774)	(0.03)
(39)	90-Day Eurodollar Future March 2023	(1,700)	(0.00)
(19)	90-Day Eurodollar Future March 2022	(1,963)	(0.00)
(9)	90-Day Eurodollar Future September 2021	(850)	(0.00)
(16)	90-Day Eurodollar Future March 2021	(1,875)	(0.00)
108	90-Day Eurodollar Future September 2020	(16,049)	(0.00)
456	90-Day Eurodollar Future December 2020	(167,218)	(0.02)
12	90-Day Sterling Future March 2021	(265)	(0.00)
(72)	90-Day Sterling Future September 2021	(4,156)	(0.00)
(122)	90-Day Sterling Future March 2022	(8,056)	(0.00)
(51)	90-Day Sterling Future September 2020	(2,567)	(0.00)
98	90-Day Sterling Future September 2020	(8,105)	(0.00)
(72)	90-Day Sterling Future June 2020	(1,714)	(0.00)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (0.99%) (31 December 2018: (0.67%)) (continued)

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
98	90-Day Sterling Future June 2020	(8,041)	(0.00)
19	Amsterdam Index Future January 2020	(12,186)	(0.00)
(903)	Australian Dollar Currency Future March 2020	(1,581,998)	(0.13)
27	Australian Government Bond 10-Year Future March 2020	(48,086)	(0.01)
448	Australian Government Bond 3-Year Future March 2020	(198,729)	(0.02)
213	CAC40 Index Future January 2020	(29,859)	(0.00)
728	Canadian 10-Year Bond Future March 2020	(276,599)	(0.02)
(120)	Canadian Dollar Currency Future March 2020	(172,570)	(0.02)
(56)	CBOE VIX Index Future April 2020	(400)	(0.00)
(74)	CBOE VIX Index Future March 2020	(10,130)	(0.00)
(183)	DJIA Mini E-CBOT Future March 2020	(24,245)	(0.00)
(86)	E-mini Russell 2000 Index Future March 2020	(27,568)	(0.00)
(2,527)	Euro FX Currency Future March 2020	(3,706,645)	(0.31)
401	Euro Stoxx 50 Future March 2020	(38,502)	(0.00)
(2)	Euro-BTP Future March 2020	(415)	(0.00)
367	Euro-Bund Future March 2020	(481,350)	(0.04)
2	Euro-Buxl 30-Year Bond Future March 2020	(11,090)	(0.00)
50	Euro-OAT Future March 2020	(80,596)	(0.01)
189	FTSE/JSE Top 40 Index Future March 2020	(109,983)	(0.01)
(371)	Hang Seng Index Future January 2020	(532,040)	(0.05)
(16)	Japan Government 10-Year Bond (OSE) Future March 2020	(9,754)	(0.00)
(31)	Japanese Yen Currency Future March 2020	(237)	(0.00)
(106)	KOSPI 200 Index Future March 2020	(97,399)	(0.01)
336	MSCI Taiwan Index Future January 2020	(53,760)	(0.01)
44	Nasdaq 100 E-mini Future March 2020	(12,885)	(0.00)
(23)	New Zealand Dollar Currency Future March 2020	(42,550)	(0.00)
273	Nikkei 225 (SGX) Future March 2020	(355,785)	(0.03)
(80)	Nikkei 225 Mini Future January 2020	(19,140)	(0.00)
23	Norwegian Krone Currency Future March 2020	(96,439)	(0.01)
224	OMXS30 Index Future January 2020	(56,014)	(0.01)
7	S&P 500 E-mini Future March 2020	(5,575)	(0.00)
179	S&P 500 E-mini Future December 2020	(24,836)	(0.00)
(619)	S&P 500 E-mini Future March 2020	(485,616)	(0.04)
251	S&P/TSX 60 Index Future March 2020	(140,058)	(0.01)
(154)	South African Rand Currency (CME) Future March 2020	(306,075)	(0.03)
311	SPI 200 Index Future March 2020	(792,991)	(0.07)
15	Swedish Krona Currency Future March 2020	(11,040)	(0.00)
(12)	Swiss Franc Currency Future March 2020	(26,100)	(0.00)
18	TAIEX Future January 2020	(10,061)	(0.00)
23	United Kingdom Long Gilt Future March 2020	(17,142)	(0.00)
167	US Treasury 10-Year Note (CBT) Future March 2020	(12,812)	(0.00)
303	US Treasury 2-Year Note (CBT) Future March 2020	(25,668)	(0.00)
(1,189)	US Treasury 5-Year Note (CBT) Future March 2020	(256,871)	(0.02)
2	US Treasury Long Bond (CBT) Future March 2020	(625)	(0.00)
6	US Treasury Ultra Bond (CBT) Future March 2020	(28,500)	(0.00)
223	Yen Denominated Nikkei Future March 2020	(480,078)	(0.04)
Total Unrealised Loss on Futures Contracts [±]		**(11,854,452)**	**(0.99)**

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Written Options Contracts (0.93%) (31 December 2018: (0.76%))

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Call Options					
(3)	17/01/20	DAX Index, Strike Price EUR13,300±	2,716	(1,926)	(0.00)
(3)	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD28,400±	8,302	(7,296)	(0.00)
(11)	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD28,600±	23,983	(20,964)	(0.00)
(231)	09/01/20	KOSPI 200 Index, Strike Price KRW290±	178,651	(274,655)	(0.02)
(244)	09/01/20	KOSPI 200 Index, Strike Price KRW292.5±	141,352	(198,859)	(0.02)
(708)	09/01/20	KOSPI 200 Index, Strike Price KRW295±	289,244	(370,392)	(0.03)
(61)	10/01/20	Nikkei 225 Index, Strike Price KRW23,625±	140,173	(126,294)	(0.01)
(87)	10/01/20	Nikkei 225 Index, Strike Price KRW23,750±	145,162	(132,091)	(0.01)
(74)	10/01/20	Nikkei 225 Index, Strike Price KRW23,875±	94,774	(78,307)	(0.01)
(7)	10/01/20	Nikkei 225 Index, Strike Price KRW24,000±	6,050	(5,153)	(0.00)
(6)	10/01/20	Nikkei 225 Index, Strike Price KRW24,375±	1,504	(1,325)	(0.00)
(317)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,080±	1,056,924	(2,492,412)	(0.21)
(146)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,090±	493,685	(1,080,400)	(0.09)
(173)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,100±	474,987	(1,198,025)	(0.10)
(60)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,120±	167,198	(360,000)	(0.03)
(9)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD11,800±	3,867	(3,993)	(0.00)
(29)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD11,900±	10,254	(9,626)	(0.00)
(134)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD12,000±	37,168	(31,291)	(0.00)
(8)	02/01/20	Taiwan Stock Exchange Index, Strike Price TWD12,050±	697	(124)	(0.00)
(149)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD12,100±	32,941	(23,610)	(0.00)
(109)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD12,200±	19,194	(11,090)	(0.00)
(46)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD12,400±	4,539	(1,650)	(0.00)
Put Options					
(322,400,000)	22/05/20	Australian Dollar/Japanese Yen Currency Option, Strike Price AUD66∞	851,068	(353,318)	(0.03)
(193,455,000)	21/05/20	Australian Dollar/Japanese Yen Currency Option, Strike Price AUD66.25∞	531,200	(222,614)	(0.02)
(3)	17/01/20	DAX Index, Strike Price EUR13,300±	2,608	(2,773)	(0.00)
(12)	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD27,000±	8,646	(9,163)	(0.00)
(14)	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD27,200±	12,570	(13,386)	(0.00)
(9)	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD27,400±	10,096	(10,338)	(0.00)
(7)	30/01/20	Hong Kong Hang Seng Index, Strike Price HKD27,600±	9,881	(9,837)	(0.00)
(115)	09/01/20	KOSPI 200 Index, Strike Price KRW290±	53,271	(27,595)	(0.00)
(212)	09/01/20	KOSPI 200 Index, Strike Price KRW292.5±	165,422	(86,619)	(0.01)
(5)	09/01/20	KOSPI 200 Index, Strike Price KRW295±	5,855	(3,275)	(0.00)
(10)	10/01/20	Nikkei 225 Index, Strike Price KRW23,500±	12,575	(13,343)	(0.00)
(39)	10/01/20	Nikkei 225 Index, Strike Price KRW23,625±	58,382	(69,979)	(0.01)
(25)	10/01/20	Nikkei 225 Index, Strike Price KRW23,750±	39,602	(59,811)	(0.01)
(12)	10/01/20	Nikkei 225 Index, Strike Price KRW23,875±	22,220	(36,991)	(0.00)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Written Options Contracts (0.93%) (31 December 2018: (0.76%))

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Putl Options (continued)					
(3)	17/01/20	S&P 500 E-mini Futures, Strike Price US$2,830±	1,385	(180)	(0.00)
(134)	17/01/20	S&P 500 E-mini Futures, Strike Price US$2,960±	124,996	(17,420)	(0.00)
(253)	17/01/20	S&P 500 E-mini Futures, Strike Price US$2,980±	370,505	(37,317)	(0.00)
(609)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,000±	870,233	(103,530)	(0.01)
(239)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,010±	478,167	(43,617)	(0.00)
(429)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,020±	652,715	(83,655)	(0.01)
(294)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,030±	543,657	(61,740)	(0.01)
(360)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,040±	651,437	(81,900)	(0.01)
(285)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,050±	576,852	(69,825)	(0.01)
(352)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,060±	956,769	(92,400)	(0.01)
(297)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,070±	613,429	(85,387)	(0.01)
(31)	21/02/20	S&P 500 E-mini Futures, Strike Price US$3,070±	37,561	(35,263)	(0.00)
(308)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,080±	975,644	(96,250)	(0.01)
(44)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,090±	134,487	(15,400)	(0.00)
(93)	21/02/20	S&P 500 E-mini Futures, Strike Price US$3,100±	150,657	(125,550)	(0.01)
(31)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,110±	17,411	(12,788)	(0.00)
(139)	21/02/20	S&P 500 E-mini Futures, Strike Price US$3,110±	241,167	(198,075)	(0.02)
(59)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,120±	173,999	(26,550)	(0.00)
(153)	21/02/20	S&P 500 E-mini Futures, Strike Price US$3,120±	243,229	(229,500)	(0.02)
(249)	21/02/20	S&P 500 E-mini Futures, Strike Price US$3,130±	380,921	(395,288)	(0.03)
(59)	17/01/20	S&P 500 E-mini Futures, Strike Price US$3,140±	39,774	(31,713)	(0.00)
(164)	21/02/20	S&P 500 E-mini Futures, Strike Price US$3,140±	269,095	(276,750)	(0.02)
(149)	21/02/20	S&P 500 E-mini Futures, Strike Price US$3,150±	271,395	(264,475)	(0.02)
(1)	16/01/20	S&P ASX 200 Index, Strike Price AUD6,300±	(1,492)	(45)	(0.00)
(9)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD10,300±	200	(20)	(0.00)
(1)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD10,600±	48	(3)	(0.00)
(11)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD10,700±	712	(42)	(0.00)
(14)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD10,800±	558	(63)	(0.00)
(10)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD11,600±	1,329	(517)	(0.00)
(14)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD11,700±	2,505	(1,098)	(0.00)
(6)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD11,800±	979	(701)	(0.00)
(48)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD11,900±	11,761	(8,166)	(0.00)
(11)	02/01/20	Taiwan Stock Exchange Index, Strike Price TWD11,950±	548	(202)	(0.00)
(53)	02/01/20	Taiwan Stock Exchange Index, Strike Price TWD12,000±	4,182	(2,475)	(0.00)
(136)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD12,000±	37,788	(32,892)	(0.00)
(23)	02/01/20	Taiwan Stock Exchange Index, Strike Price TWD12,050±	2,709	(2,340)	(0.00)
(1)	02/01/20	Taiwan Stock Exchange Index, Strike Price TWD12,100±	173	(175)	(0.00)
(49)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD12,100±	15,877	(16,264)	(0.00)
(4)	15/01/20	Taiwan Stock Exchange Index, Strike Price TWD12,200±	1,519	(1,768)	(0.00)
(850,000,000)	19/05/20	United States Dollar/Japanese Yen Currency Option, Strike Price JPY99∞	2,090,702	(1,280,950)	(0.12)
Total Loss on Written Options Contracts				**(11,080,819)**	**(0.93)**

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (0.67%) (31 December 2018: (79.83%))

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(1,239)	1&1 Drillisch AG	Morgan Stanley	(662)	(0.00)
600	1st Source Corp	Morgan Stanley	(90)	(0.00)
9,200	3D Systems Corp	Morgan Stanley	(1,164)	(0.00)
(31,098)	3M Co	Morgan Stanley	(208)	(0.00)
4,200	77 Bank Ltd	Morgan Stanley	(597)	(0.00)
17,700	8x8 Inc	Morgan Stanley	(2,739)	(0.00)
(4,500)	AAC Technologies Holdings Inc	Morgan Stanley	(542)	(0.00)
(4,700)	AAR Corp	Morgan Stanley	(489)	(0.00)
(44,521)	Aareal Bank AG	Morgan Stanley	(12,484)	(0.00)
800	ABC-Mart Inc	Morgan Stanley	(432)	(0.00)
(47,178)	ABN AMRO Bank NV	Morgan Stanley	(5,464)	(0.00)
(69,770)	Accent Group Ltd	Morgan Stanley	(9,201)	(0.00)
(4,300)	Accenture Plc	Morgan Stanley	(10,971)	(0.00)
2,486	Acciona SA	Morgan Stanley	(313)	(0.00)
(2,600)	ACI Worldwide Inc	Morgan Stanley	(1,428)	(0.00)
(10,204)	ACS Actividades de Construccion y Servicios SA	Morgan Stanley	(2,520)	(0.00)
(1,537)	Acuity Brands Inc	Morgan Stanley	(3,040)	(0.00)
1,700	Adastria Co Ltd	Morgan Stanley	(1,348)	(0.00)
(1,681)	Adecco Group AG	Morgan Stanley	(1,275)	(0.00)
3,000	ADEKA Corp	Morgan Stanley	(801)	(0.00)
(28,848)	Adelaide Brighton Ltd	Morgan Stanley	(741)	(0.00)
6,000	Adient Plc	Morgan Stanley	(6,514)	(0.00)
(6,264)	Admiral Group Plc	Morgan Stanley	(1,574)	(0.00)
(2,692)	Adobe Inc	Morgan Stanley	(2,165)	(0.00)
4,500	Advanced Disposal Services Inc	Morgan Stanley	(151)	(0.00)
(6,600)	Advanced Energy Industries Inc	Morgan Stanley	(17,162)	(0.00)
(8,781)	Advanced Micro Devices Inc	Morgan Stanley	(16,011)	(0.00)
(4,000)	Advantest Corp	Morgan Stanley	(14,295)	(0.00)
(1,504)	Adyen NV	Morgan Stanley	(25,337)	(0.01)
(10,500)	AECOM	Morgan Stanley	(194)	(0.00)
100	Aecon Group Inc	Morgan Stanley	(37)	(0.00)
51,593	Aegon NV	Morgan Stanley	(5,597)	(0.00)
167	Aena SME SA	Morgan Stanley	(617)	(0.00)
7,100	Aeon Co Ltd	Morgan Stanley	(1,921)	(0.00)
(1,000)	Aeon Delight Co Ltd	Morgan Stanley	(327)	(0.00)
(1,800)	Aerojet Rocketdyne Holdings Inc	Morgan Stanley	(772)	(0.00)
3,300	Affiliated Managers Group Inc	Morgan Stanley	(4,075)	(0.00)
21,387	Aflac Inc	Morgan Stanley	(2,205)	(0.00)
(589)	Afterpay Ltd	Morgan Stanley	(238)	(0.00)
3,100	AGC Inc	Morgan Stanley	(2,844)	(0.00)
3,300	AGCO Corp	Morgan Stanley	(1,865)	(0.00)
18,267	Ageas	Morgan Stanley	(532)	(0.00)
140,891	Aggreko Plc	Morgan Stanley	(1,235)	(0.00)
3,147	AGL Energy Ltd	Morgan Stanley	(319)	(0.00)
(400)	Agnico Eagle Mines Ltd	Morgan Stanley	(45)	(0.00)
(31,700)	Aiful Corp	Morgan Stanley	(3,428)	(0.00)
(1,300)	Ain Holdings Inc	Morgan Stanley	(5,821)	(0.00)
2,100	Air Canada	Morgan Stanley	(1,116)	(0.00)
(20,000)	Air China Ltd	Morgan Stanley	(663)	(0.00)
3,354	Air France-KLM	Morgan Stanley	(869)	(0.00)
300	Air Transport Services Group Inc	Morgan Stanley	(30)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(9,445)	Airbus SE	Morgan Stanley	(39,288)	(0.01)
1,700	Aircastle Ltd	Morgan Stanley	(35)	(0.00)
5,000	Aisin Seiki Co Ltd	Morgan Stanley	(5,927)	(0.00)
96,000	AK Medical Holdings Ltd	Morgan Stanley	(161)	(0.00)
(40,017)	Aker BP ASA	Morgan Stanley	(638)	(0.00)
(5,356)	Akzo Nobel NV	Morgan Stanley	(2,757)	(0.00)
(3,076)	Alacer Gold Corp	Morgan Stanley	(878)	(0.00)
(1,700)	Alamo Group Inc	Morgan Stanley	(11,458)	(0.00)
1,200	Alaska Air Group Inc	Morgan Stanley	(1,352)	(0.00)
(1,100)	Albemarle Corp	Morgan Stanley	(460)	(0.00)
11,217	ALD SA	Morgan Stanley	(141)	(0.00)
(18,700)	Alibaba Group Holding Ltd	Morgan Stanley	(977)	(0.00)
(29,250)	A-Living Services Co Ltd	Morgan Stanley	(512)	(0.00)
12,900	Allegheny Technologies Inc	Morgan Stanley	(2,899)	(0.00)
(40,446)	Allegion Plc	Morgan Stanley	(9,321)	(0.00)
(1,100)	Alliance Data Systems Corp	Morgan Stanley	(1,696)	(0.00)
(3,900)	AllianceBernstein Holding LP	Morgan Stanley	(455)	(0.00)
(14,700)	Alliant Energy Corp	Morgan Stanley	(14,807)	(0.00)
4,972	Allianz SE	Morgan Stanley	(6,004)	(0.00)
(1,066)	Allreal Holding AG	Morgan Stanley	(5,937)	(0.00)
(4,700)	Allstate Corp	Morgan Stanley	(11,774)	(0.00)
(149)	Alm Brand A/S	Morgan Stanley	(0)	(0.00)
(6,661)	Almirall SA	Morgan Stanley	(717)	(0.00)
(1,979)	Alpiq Holding AG	Morgan Stanley	(2,254)	(0.00)
1,711	ALS Ltd	Morgan Stanley	(0)	(0.00)
(5,682)	Alstom SA	Morgan Stanley	(138)	(0.00)
(4,053)	alstria office REIT-AG	Morgan Stanley	(37)	(0.00)
(4,100)	Altair Engineering Inc	Morgan Stanley	(123)	(0.00)
(2,823)	Alten SA	Morgan Stanley	(2,705)	(0.00)
2,582	Altium Ltd	Morgan Stanley	(332)	(0.00)
(5,400)	Altra Industrial Motion Corp	Morgan Stanley	(5,548)	(0.00)
(17,600)	Altran Technologies SA	Morgan Stanley	(1,363)	(0.00)
(644,000)	Aluminum Corp of China Ltd	Morgan Stanley	(10,832)	(0.00)
2,000	Amada Holdings Co Ltd	Morgan Stanley	(973)	(0.00)
(17,774)	Amadeus IT Group SA	Morgan Stanley	(1,953)	(0.00)
600	Amano Corp	Morgan Stanley	(188)	(0.00)
(1,000)	Amedisys Inc	Morgan Stanley	(5,457)	(0.00)
(7,500)	American Axle & Manufacturing Holdings Inc	Morgan Stanley	(164)	(0.00)
(6,469)	American Electric Power Co Inc	Morgan Stanley	(4,549)	(0.00)
(9,200)	American Homes 4 Rent	Morgan Stanley	(4,045)	(0.00)
18,800	American International Group Inc	Morgan Stanley	(10,113)	(0.00)
(3,500)	American Tower Corp	Morgan Stanley	(6,373)	(0.00)
13,000	Ameris Bancorp	Morgan Stanley	(19,012)	(0.00)
(2,600)	AmerisourceBergen Corp	Morgan Stanley	(1,454)	(0.00)
35,420	AMP Ltd	Morgan Stanley	(107)	(0.00)
(5,004)	Amphenol Corp	Morgan Stanley	(1,087)	(0.00)
5,764	ams AG	Morgan Stanley	(23,443)	(0.01)
(2,499)	Amundi SA	Morgan Stanley	(1,807)	(0.00)
1,400	ANA Holdings Inc	Morgan Stanley	(150)	(0.00)
2,800	Analog Devices Inc	Morgan Stanley	(764)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(33,214)	Anheuser-Busch InBev SA	Morgan Stanley	(1,476)	(0.00)
(34,500)	Anhui Conch Cement Co Ltd	Morgan Stanley	(16,233)	(0.00)
3,000	Anritsu Corp	Morgan Stanley	(95)	(0.00)
4,124	Ansell Ltd	Morgan Stanley	(715)	(0.00)
22,000	ANTA Sports Products Ltd	Morgan Stanley	(3,446)	(0.00)
33,639	Antofagasta Plc	Morgan Stanley	(10,154)	(0.00)
(2,990)	Aon Plc	Morgan Stanley	(663)	(0.00)
(5,500)	Apergy Corp	Morgan Stanley	(1,669)	(0.00)
30,700	Aplus Financial Co Ltd	Morgan Stanley	(1,119)	(0.00)
181	Appen Ltd	Morgan Stanley	(133)	(0.00)
(600)	Appfolio Inc	Morgan Stanley	(1,562)	(0.00)
3,900	Appian Corp	Morgan Stanley	(12,922)	(0.00)
(3,200)	Apple Inc	Morgan Stanley	(24,598)	(0.01)
(1,800)	Applied Industrial Technologies Inc	Morgan Stanley	(265)	(0.00)
7,362	Applied Materials Inc	Morgan Stanley	(316)	(0.00)
(1,000)	AptarGroup Inc	Morgan Stanley	(236)	(0.00)
(28,400)	Aqua America Inc	Morgan Stanley	(29,972)	(0.01)
396	ARB Corp Ltd	Morgan Stanley	(9)	(0.00)
(1,400)	Arch Capital Group Ltd	Morgan Stanley	(187)	(0.00)
2,600	Arch Coal Inc	Morgan Stanley	(398)	(0.00)
4,800	Arconic Inc	Morgan Stanley	(620)	(0.00)
4,944	Arena REIT	Morgan Stanley	(254)	(0.00)
2,400	Argo Group International Holdings Ltd	Morgan Stanley	(1,089)	(0.00)
(3,300)	Aritzia Inc	Morgan Stanley	(580)	(0.00)
2,200	Armstrong World Industries Inc	Morgan Stanley	(924)	(0.00)
(26,860)	Aroundtown SA	Morgan Stanley	(5,825)	(0.00)
(1,300)	Arrow Electronics Inc	Morgan Stanley	(190)	(0.00)
(13,200)	Artisan Partners Asset Management Inc	Morgan Stanley	(11,504)	(0.00)
(900)	Asahi Holdings Inc	Morgan Stanley	(26)	(0.00)
(9,600)	Asahi Intecc Co Ltd	Morgan Stanley	(7,400)	(0.00)
4,300	Asahi Kasei Corp	Morgan Stanley	(629)	(0.00)
(2,200)	Ashland Global Holdings Inc	Morgan Stanley	(193)	(0.00)
(117,993)	Ashtead Group Plc	Goldman Sachs International	(288)	(0.00)
18,666	ASM International NV	Morgan Stanley	(7,524)	(0.00)
20,900	ASM Pacific Technology Ltd	Morgan Stanley	(4,773)	(0.00)
(7,058)	ASML Holding NV	Morgan Stanley	(8,128)	(0.00)
15,580	ASR Nederland NV	Morgan Stanley	(1,873)	(0.00)
5,100	Associated Banc-Corp	Morgan Stanley	(97)	(0.00)
18,896	Aston Martin Lagonda Global Holdings Plc	Morgan Stanley	(15,525)	(0.00)
3,225	ASX Ltd	Morgan Stanley	(4,920)	(0.00)
(1,500)	Atco Ltd	Morgan Stanley	(245)	(0.00)
(10,800)	Athene Holding Ltd	Morgan Stanley	(2,623)	(0.00)
(38,374)	Atlantia SpA	Morgan Stanley	(721)	(0.00)
8,900	Atlantic Union Bankshares Corp	Morgan Stanley	(7,294)	(0.00)
(9,500)	Atlantica Yield Plc	Morgan Stanley	(5,495)	(0.00)
(20,836)	Atlas Arteria Ltd	Morgan Stanley	(3,985)	(0.00)
1,900	Atlassian Corp Plc	Morgan Stanley	(847)	(0.00)
(100)	ATS Automation Tooling Systems Inc	Morgan Stanley	(35)	(0.00)
(3,836)	AUB Group Ltd	Morgan Stanley	(1,256)	(0.00)
(114,877)	Aurelia Metals Ltd	Morgan Stanley	(3,046)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
21,800	Aurora Cannabis Inc	Morgan Stanley	(7,963)	(0.00)
48,234	AusNet Services	Morgan Stanley	(710)	(0.00)
11,233	Austal Ltd	Morgan Stanley	(286)	(0.00)
(1,826)	Australia & New Zealand Banking Group Ltd	Morgan Stanley	(84)	(0.00)
69,166	Auto Trader Group Plc	Morgan Stanley	(5,628)	(0.00)
4,000	Autobacs Seven Co Ltd	Morgan Stanley	(442)	(0.00)
(83,839)	Autogrill SpA	Morgan Stanley	(264)	(0.00)
7,200	AutoNation Inc	Morgan Stanley	(12,917)	(0.00)
1,900	Avalara Inc	Morgan Stanley	(611)	(0.00)
(10,000)	AvalonBay Communities Inc	Morgan Stanley	(7,533)	(0.00)
3,800	Avery Dennison Corp	Morgan Stanley	(1,798)	(0.00)
4,300	Avis Budget Group Inc	Morgan Stanley	(1,674)	(0.00)
(59,348)	Avita Medical Ltd	Morgan Stanley	(2,966)	(0.00)
165,356	Aviva Plc	Morgan Stanley	(16,238)	(0.00)
400	Avnet Inc	Morgan Stanley	(8)	(0.00)
(70,392)	AXA SA	Morgan Stanley	(18,273)	(0.00)
3,900	Azbil Corp	Morgan Stanley	(4,102)	(0.00)
(11,700)	Baker Hughes Co	Morgan Stanley	(10,110)	(0.00)
2,600	Balchem Corp	Morgan Stanley	(2,297)	(0.00)
16,407	Balfour Beatty Plc	Morgan Stanley	(2,222)	(0.00)
(2,541)	Baloise Holding AG	Morgan Stanley	(5,742)	(0.00)
102,766	Banco Bilbao Vizcaya Argentaria SA	Morgan Stanley	(4,678)	(0.00)
699,485	Banco de Sabadell SA	Morgan Stanley	(516)	(0.00)
(109,309)	Banco Santander SA	Morgan Stanley	(24)	(0.00)
8,800	BancorpSouth Bank	Morgan Stanley	(5,798)	(0.00)
36,000	Bank of China Ltd	Morgan Stanley	(65)	(0.00)
(4,900)	Bank of Hawaii Corp	Morgan Stanley	(7,624)	(0.00)
5,600	Bank of Kyoto Ltd	Morgan Stanley	(8,997)	(0.00)
(2,900)	Bank of Montreal	Morgan Stanley	(869)	(0.00)
(4,500)	Bank of New York Mellon Corp	Morgan Stanley	(275)	(0.00)
94,467	Bankinter SA	Morgan Stanley	(1,656)	(0.00)
(7,442)	Bapcor Ltd	Morgan Stanley	(322)	(0.00)
(266)	Barry Callebaut AG	Morgan Stanley	(19,321)	(0.00)
14,840	BASF SE	Morgan Stanley	(15,475)	(0.00)
(4,142)	Basic-Fit NV	Morgan Stanley	(9,761)	(0.00)
(2,400)	Beacon Roofing Supply Inc	Morgan Stanley	(252)	(0.00)
24,726	Beazley Plc	Morgan Stanley	(873)	(0.00)
(1,826)	Bechtle AG	Morgan Stanley	(2,545)	(0.00)
(5,018)	Becton Dickinson and Co	Morgan Stanley	(4,224)	(0.00)
(175)	Befimmo SA	Morgan Stanley	(57)	(0.00)
(11,354)	Bega Cheese Ltd	Morgan Stanley	(3,467)	(0.00)
3,000	BeiGene Ltd	Morgan Stanley	(2,522)	(0.00)
(158,000)	Beijing Tong Ren Tang Chinese Medicine Co Ltd	Morgan Stanley	(32,936)	(0.01)
(5,032)	Bekaert SA	Morgan Stanley	(355)	(0.00)
300	Belden Inc	Morgan Stanley	(36)	(0.00)
(24)	Belimo Holding AG	Morgan Stanley	(16,019)	(0.00)
(6,100)	Bell System24 Holdings Inc	Morgan Stanley	(3,101)	(0.00)
2,900	Benchmark Electronics Inc	Morgan Stanley	(707)	(0.00)
(5,103)	Bendigo & Adelaide Bank Ltd	Morgan Stanley	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
400	Benefit One Inc	Morgan Stanley	(52)	(0.00)
4,300	Benesse Holdings Inc	Morgan Stanley	(1,231)	(0.00)
4,563	Berkeley Group Holdings Plc	Morgan Stanley	(8,322)	(0.00)
(9,000)	Berry Global Group Inc	Morgan Stanley	(3,066)	(0.00)
1,978	Best Buy Co Inc	Morgan Stanley	(1)	(0.00)
(874)	BHP Group Ltd	Morgan Stanley	(185)	(0.00)
20,433	BHP Group Plc	Morgan Stanley	(3,453)	(0.00)
4,200	Bic Camera Inc	Morgan Stanley	(26)	(0.00)
1,605	BioMerieux	Morgan Stanley	(226)	(0.00)
(6,200)	Black Knight Inc	Morgan Stanley	(6,696)	(0.00)
(8,800)	BlackBerry Ltd	Morgan Stanley	(4,729)	(0.00)
(1,546)	BlackRock Inc	Morgan Stanley	(1,025)	(0.00)
(4,760)	Blackstone Group Inc	Morgan Stanley	(820)	(0.00)
(11,100)	Blucora Inc	Morgan Stanley	(13,290)	(0.00)
5,754	BlueScope Steel Ltd	Morgan Stanley	(610)	(0.00)
(31,134)	BNP Paribas SA	Morgan Stanley	(457)	(0.00)
10,967	Bodycote Plc	Morgan Stanley	(1,499)	(0.00)
(78,900)	Bombardier Inc	Morgan Stanley	(2,284)	(0.00)
(4,100)	Boot Barn Holdings Inc	Morgan Stanley	(9,455)	(0.00)
(14,398)	Boral Ltd	Morgan Stanley	(788)	(0.00)
6,462	BorgWarner Inc	Morgan Stanley	(4,929)	(0.00)
290,000	Bosideng International Holdings Ltd	Morgan Stanley	(10,481)	(0.00)
(50,015)	Boskalis Westminster	Morgan Stanley	(7,341)	(0.00)
(7,389)	Boston Scientific Corp	Morgan Stanley	(724)	(0.00)
(9,800)	Bottomline Technologies DE Inc	Morgan Stanley	(6,654)	(0.00)
10,600	Box Inc	Morgan Stanley	(4,095)	(0.00)
16,500	Boyd Gaming Corp	Morgan Stanley	(1,804)	(0.00)
22,266	bpost SA	Morgan Stanley	(7,417)	(0.00)
(4,800)	Brandywine Realty Trust	Morgan Stanley	(552)	(0.00)
(22,717)	Bravura Solutions Ltd	Morgan Stanley	(336)	(0.00)
60,568	Brenntag AG	Morgan Stanley	(2,291)	(0.00)
(1,012)	Breville Group Ltd	Morgan Stanley	(167)	(0.00)
1,187	Brickworks Ltd	Morgan Stanley	(128)	(0.00)
12,200	Brighthouse Financial Inc	Morgan Stanley	(17,065)	(0.00)
3,500	Brinker International Inc	Morgan Stanley	(528)	(0.00)
(5,700)	Bristol-Myers Squibb Co	Morgan Stanley	(4,520)	(0.00)
(140,473)	British Land Co Plc	Morgan Stanley	(2,368)	(0.00)
(5,500)	Brixmor Property Group Inc	Morgan Stanley	(520)	(0.00)
4,700	Brookfield Asset Management Inc	Morgan Stanley	(293)	(0.00)
31,700	Brookfield Property Partners LP	Morgan Stanley	(6,411)	(0.00)
1,000	Brother Industries Ltd	Morgan Stanley	(285)	(0.00)
(7,138)	Brown-Forman Corp	Morgan Stanley	(3,278)	(0.00)
210,543	BT Group Plc	Morgan Stanley	(21,143)	(0.01)
(515)	Bucher Industries AG	Morgan Stanley	(3,161)	(0.00)
(1,400)	Buckle Inc	Morgan Stanley	(1,065)	(0.00)
(4,600)	Builders FirstSource Inc	Morgan Stanley	(389)	(0.00)
24,562	Bunzl Plc	Morgan Stanley	(2,554)	(0.00)
16,219	Burford Capital Ltd	Morgan Stanley	(5,336)	(0.00)
(400)	Burlington Stores Inc	Morgan Stanley	(1,328)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
44,033	BWP Trust	Morgan Stanley	(2,545)	(0.00)
(72,500)	BYD Co Ltd	Morgan Stanley	(6,936)	(0.00)
124,000	BYD Electronic International Co Ltd	Morgan Stanley	(23,444)	(0.01)
(2,000)	CACI International Inc	Morgan Stanley	(8,017)	(0.00)
(10,400)	Cadence BanCorp	Morgan Stanley	(2,716)	(0.00)
(114,902)	CaixaBank SA	Morgan Stanley	(3,965)	(0.00)
(1,500)	Cameco Corp	Morgan Stanley	(111)	(0.00)
5,100	Canada Goose Holdings Inc	Morgan Stanley	(6,612)	(0.00)
(700)	Canadian Pacific Railway Ltd	Morgan Stanley	(1,457)	(0.00)
(20,700)	Canadian Solar Inc	Morgan Stanley	(24,244)	(0.01)
(2,000)	Canadian Western Bank	Morgan Stanley	(414)	(0.00)
422	CANCOM SE	Morgan Stanley	(393)	(0.00)
(7,478)	Capgemini SE	Morgan Stanley	(1,026)	(0.00)
776	Capita Plc	Morgan Stanley	(20)	(0.00)
6,762	Cardinal Health Inc	Morgan Stanley	(1,627)	(0.00)
(800)	Cardiovascular Systems Inc	Morgan Stanley	(364)	(0.00)
(1,900)	Cardlytics Inc	Morgan Stanley	(5,279)	(0.00)
(2,400)	CareTrust REIT Inc	Morgan Stanley	(11)	(0.00)
(216,446)	Cargotec Oyj	Morgan Stanley	(2,641)	(0.00)
301	Carl Zeiss Meditec AG	Morgan Stanley	(371)	(0.00)
(1,660)	Carlsberg A/S	Morgan Stanley	(97)	(0.00)
(17,300)	Carlyle Group LP	Morgan Stanley	(20,871)	(0.01)
2,500	Carnival Corp	Morgan Stanley	(1,237)	(0.00)
(1,500)	Carolina Financial Corp	Morgan Stanley	(337)	(0.00)
3,532	carsales.com Ltd	Morgan Stanley	(846)	(0.00)
(5,000)	Carter's Inc	Morgan Stanley	(13,228)	(0.00)
1,286	Casino Guichard Perrachon SA	Morgan Stanley	(2,568)	(0.00)
5,815	Castellum AB	Morgan Stanley	(89)	(0.00)
(10,661)	Castile Resources Ltd	Morgan Stanley	(1,499)	(0.00)
(14,111)	CBRE Group Inc	Morgan Stanley	(8,252)	(0.00)
2,700	CCL Industries Inc	Morgan Stanley	(1,303)	(0.00)
(8,223)	CECONOMY AG	Morgan Stanley	(3,332)	(0.00)
1,200	Cedar Fair LP	Morgan Stanley	(529)	(0.00)
(9,193)	Cellnex Telecom SA	Morgan Stanley	(1,680)	(0.00)
3,807	Cembra Money Bank AG	Morgan Stanley	(570)	(0.00)
(2,400)	Centene Corp	Morgan Stanley	(6,277)	(0.00)
(47,700)	Centennial Resource Development Inc	Morgan Stanley	(12,492)	(0.00)
13,900	CenterState Bank Corp	Morgan Stanley	(8,855)	(0.00)
3,700	Central Japan Railway Co	Morgan Stanley	(3,116)	(0.00)
817,513	Centrica Plc	Morgan Stanley	(15)	(0.00)
(22,603)	Centuria Capital Group	Morgan Stanley	(1,451)	(0.00)
(17,427)	Centuria Metropolitan REIT	Morgan Stanley	(389)	(0.00)
25,800	CenturyLink Inc	Morgan Stanley	(2,856)	(0.00)
(8,400)	Ceridian HCM Holding Inc	Morgan Stanley	(32,700)	(0.01)
(4,000)	Cerner Corp	Morgan Stanley	(4,070)	(0.00)
(4,000)	CH Robinson Worldwide Inc	Morgan Stanley	(2,289)	(0.00)
7,927	Challenger Ltd	Morgan Stanley	(459)	(0.00)
4,235	Champion Iron Ltd	Morgan Stanley	(155)	(0.00)
(2,100)	Charles River Laboratories International Inc	Morgan Stanley	(8,418)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
4,200	Charlottes Web Holdings Inc	Morgan Stanley	(2,353)	(0.00)
10,566	Charter Hall Group	Morgan Stanley	(1,636)	(0.00)
(16,604)	Charter Hall Long Wale REIT	Morgan Stanley	(766)	(0.00)
(16,906)	Charter Hall Social Infrastructure REIT	Morgan Stanley	(35)	(0.00)
8,825	Check Point Software Technologies Ltd	Morgan Stanley	(7,106)	(0.00)
9,900	Cheesecake Factory Inc	Morgan Stanley	(1,926)	(0.00)
(6,800)	Chemours Co	Morgan Stanley	(2,053)	(0.00)
(2,100)	Chesapeake Utilities Corp	Morgan Stanley	(1,363)	(0.00)
3,000	Chiba Bank Ltd	Morgan Stanley	(380)	(0.00)
(317,000)	China Agri-Industries Holdings Ltd	Morgan Stanley	(477)	(0.00)
(56,000)	China Cinda Asset Management Co Ltd	Morgan Stanley	(258)	(0.00)
(20,000)	China Coal Energy Co Ltd	Morgan Stanley	(36)	(0.00)
(96,000)	China Communications Services Corp Ltd	Morgan Stanley	(3,116)	(0.00)
(11,500)	China Conch Venture Holdings Ltd	Morgan Stanley	(2,830)	(0.00)
10,000	China Everbright Greentech Ltd	Morgan Stanley	(126)	(0.00)
(53,000)	China Everbright International Ltd	Morgan Stanley	(210)	(0.00)
(251,000)	China Evergrande Group	Morgan Stanley	(6,966)	(0.00)
(223,500)	China Galaxy Securities Co Ltd	Morgan Stanley	(7,008)	(0.00)
(58,000)	China High Speed Transmission Equipment Group Co Ltd	Morgan Stanley	(4,630)	(0.00)
(15,500)	China Hongqiao Group Ltd	Morgan Stanley	(484)	(0.00)
36,000	China Huarong Asset Management Co Ltd	Morgan Stanley	(17)	(0.00)
(102,800)	China International Capital Corp Ltd	Morgan Stanley	(10,276)	(0.00)
66,440	China International Marine Containers Group Co Ltd	Morgan Stanley	(4,065)	(0.00)
(138,000)	China Jinmao Holdings Group Ltd	Morgan Stanley	(5,119)	(0.00)
9,600	China Literature Ltd	Morgan Stanley	(76)	(0.00)
36,000	China Medical System Holdings Ltd	Morgan Stanley	(193)	(0.00)
15,500	China Merchants Bank Co Ltd	Morgan Stanley	(726)	(0.00)
9,000	China Mobile Ltd	Morgan Stanley	(568)	(0.00)
(57,000)	China Molybdenum Co Ltd	Morgan Stanley	(2,559)	(0.00)
(126,000)	China Oilfield Services Ltd	Morgan Stanley	(10,685)	(0.00)
(22,000)	China Overseas Land & Investment Ltd	Morgan Stanley	(3,326)	(0.00)
(82,600)	China Pacific Insurance Group Co Ltd	Morgan Stanley	(3,261)	(0.00)
(320,000)	China Petroleum & Chemical Corp	Morgan Stanley	(7,732)	(0.00)
129,000	China Power International Development Ltd	Morgan Stanley	(50)	(0.00)
31,000	China Railway Signal & Communication Corp Ltd	Morgan Stanley	(68)	(0.00)
(2,020,000)	China Reinsurance Group Corp	Morgan Stanley	(10,504)	(0.00)
(40,000)	China Resources Land Ltd	Morgan Stanley	(5,089)	(0.00)
(39,000)	China Resources Pharmaceutical Group Ltd	Morgan Stanley	(263)	(0.00)
(76,000)	China Resources Power Holdings Co Ltd	Morgan Stanley	(4,947)	(0.00)
86,000	China Southern Airlines Co Ltd	Morgan Stanley	(1,082)	(0.00)
78,500	China Tian Lun Gas Holdings Ltd	Morgan Stanley	(3,697)	(0.00)
(36,000)	China Traditional Chinese Medicine Holdings Co Ltd	Morgan Stanley	(782)	(0.00)
(88,000)	China Travel International Investment Hong Kong Ltd	Morgan Stanley	(1,361)	(0.00)
(14,000)	China Unicom Hong Kong Ltd	Morgan Stanley	(15)	(0.00)
222,000	China Water Affairs Group Ltd	Morgan Stanley	(6,481)	(0.00)
(1,031)	Chipotle Mexican Grill Inc	Morgan Stanley	(2,916)	(0.00)
(28)	Chocoladefabriken Lindt & Spruengli AG	Morgan Stanley	(5,408)	(0.00)
(3,800)	Choice Hotels International Inc	Morgan Stanley	(4,303)	(0.00)
(1,600)	Chorus Aviation Inc	Morgan Stanley	(119)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(18,595)	Chr Hansen Holding A/S	Morgan Stanley	(589)	(0.00)
(509)	Christian Dior SE	Morgan Stanley	(1,200)	(0.00)
(700)	Chubb Ltd	Morgan Stanley	(237)	(0.00)
(3,100)	Chugai Pharmaceutical Co Ltd	Morgan Stanley	(1,005)	(0.00)
16,700	Chugoku Electric Power Co Inc	Morgan Stanley	(2,746)	(0.00)
(6,800)	CI Financial Corp	Morgan Stanley	(1,111)	(0.00)
24,488	CIE Automotive SA	Morgan Stanley	(1,574)	(0.00)
4,535	Cie Financiere Richemont SA	Morgan Stanley	(188)	(0.00)
8,074	Cie Generale des Etablissements Michelin SCA	Morgan Stanley	(6,722)	(0.00)
32,850	Cie Plastic Omnium SA	Morgan Stanley	(5,134)	(0.00)
(5,200)	Ciena Corp	Morgan Stanley	(801)	(0.00)
3,441	CIMIC Group Ltd	Morgan Stanley	(2,145)	(0.00)
(4,200)	Cineplex Inc	Morgan Stanley	(547)	(0.00)
(58,890)	Cineworld Group Plc	Morgan Stanley	(610)	(0.00)
(1,000)	CIRCOR International Inc	Morgan Stanley	(685)	(0.00)
(3,600)	Cirrus Logic Inc	Morgan Stanley	(13,146)	(0.00)
(7,000)	Cisco Systems Inc	Morgan Stanley	(1,601)	(0.00)
14,300	Cision Ltd	Morgan Stanley	(9)	(0.00)
(63,000)	CITIC Securities Co Ltd	Morgan Stanley	(12,399)	(0.00)
(28,000)	CITIC Telecom International Holdings Ltd	Morgan Stanley	(75)	(0.00)
9,700	Citizen Watch Co Ltd	Morgan Stanley	(1,512)	(0.00)
(14,000)	Citizens Financial Group Inc	Morgan Stanley	(3,037)	(0.00)
102,000	CK Life Sciences International Holdings	Morgan Stanley	(73)	(0.00)
200	CKD Corp	Morgan Stanley	(43)	(0.00)
(33,994)	Cleanaway Waste Management Ltd	Morgan Stanley	(497)	(0.00)
(10,801)	Clinigen Group Plc	Morgan Stanley	(4,383)	(0.00)
(1,100)	CME Group Inc	Morgan Stanley	(565)	(0.00)
7,300	CNA Financial Corp	Morgan Stanley	(906)	(0.00)
(98,000)	CNOOC Ltd	Morgan Stanley	(11,074)	(0.00)
(10,300)	CNX Midstream Partners LP	Morgan Stanley	(6,681)	(0.00)
9,042	Cobham Plc	Morgan Stanley	(64)	(0.00)
(4,700)	Coca-Cola Co	Morgan Stanley	(3,925)	(0.00)
768	Cochlear Ltd	Morgan Stanley	(1,522)	(0.00)
(22,700)	Coeur Mining Inc	Morgan Stanley	(15,557)	(0.00)
(600)	Cognex Corp	Morgan Stanley	(81)	(0.00)
5,300	Cohen & Steers Inc	Morgan Stanley	(5,338)	(0.00)
3,788	Coles Group Ltd	Morgan Stanley	(381)	(0.00)
(6,600)	Colgate-Palmolive Co	Morgan Stanley	(325)	(0.00)
(2,400)	Colliers International Group Inc	Morgan Stanley	(15,337)	(0.00)
(9,491)	Coloplast A/S	Morgan Stanley	(109)	(0.00)
(600)	Colowide Co Ltd	Morgan Stanley	(412)	(0.00)
37,271	Colruyt SA	Morgan Stanley	(14)	(0.00)
3,600	Columbia Banking System Inc	Morgan Stanley	(311)	(0.00)
(100)	Columbia Sportswear Co	Morgan Stanley	(8)	(0.00)
12,183	Comcast Corp	Morgan Stanley	(1,451)	(0.00)
(13,835)	Commerce Bancshares Inc	Morgan Stanley	(6,290)	(0.00)
(17,700)	Commercial Metals Co	Morgan Stanley	(5,209)	(0.00)
15,412	Commerzbank AG	Morgan Stanley	(319)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
1,823	Commonwealth Bank of Australia	Morgan Stanley	(353)	(0.00)
15,200	CommVault Systems Inc	Morgan Stanley	(25,956)	(0.01)
(39,963)	Compass Group Plc	Morgan Stanley	(8,569)	(0.00)
(569)	CompuGroup Medical SE	Morgan Stanley	(824)	(0.00)
(15,041)	Conagra Brands Inc	Morgan Stanley	(443)	(0.00)
(16,997)	Concho Resources Inc	Morgan Stanley	(23,838)	(0.01)
(9,800)	ConocoPhillips	Morgan Stanley	(19,952)	(0.00)
(8,877)	Consolidated Edison Inc	Morgan Stanley	(3,732)	(0.00)
(100)	Constellation Brands Inc	Morgan Stanley	(97)	(0.00)
23,438	Continental AG	Morgan Stanley	(3,205)	(0.00)
(7,380)	ConvaTec Group Plc	Morgan Stanley	(446)	(0.00)
(600)	Cooper Cos Inc	Morgan Stanley	(1,270)	(0.00)
12,100	Core Laboratories NV	Morgan Stanley	(95,320)	(0.02)
(6,600)	CoreCivic Inc	Morgan Stanley	(3,739)	(0.00)
3,300	CoreSite Realty Corp	Morgan Stanley	(854)	(0.00)
(16,773)	Coronado Global Resources Inc	Morgan Stanley	(1,422)	(0.00)
(734)	Corporate Travel Management Ltd	Morgan Stanley	(129)	(0.00)
29,300	Corus Entertainment Inc	Morgan Stanley	(3,756)	(0.00)
(69,500)	COSCO SHIPPING Holdings Co Ltd	Morgan Stanley	(256)	(0.00)
394,000	COSCO SHIPPING Ports Ltd	Morgan Stanley	(1,382)	(0.00)
400	Cosmo Energy Holdings Co Ltd	Morgan Stanley	(164)	(0.00)
(200)	CoStar Group Inc	Morgan Stanley	(1,010)	(0.00)
(200)	Cott Corp	Morgan Stanley	(43)	(0.00)
10,500	Coty Inc	Morgan Stanley	(1,150)	(0.00)
(117,374)	Country Garden Holdings Co Ltd	Morgan Stanley	(9,005)	(0.00)
19,667	Countryside Properties Plc	Morgan Stanley	(2,971)	(0.00)
8,807	Covestro AG	Morgan Stanley	(10,867)	(0.00)
(2,710)	Covivio	Morgan Stanley	(7,380)	(0.00)
900	Cracker Barrel Old Country Store Inc	Morgan Stanley	(90)	(0.00)
(3,551)	Cranswick Plc	Morgan Stanley	(2,167)	(0.00)
(10,700)	Create Restaurants Holdings Inc	Morgan Stanley	(7,068)	(0.00)
23,291	Credit Agricole SA	Morgan Stanley	(2,973)	(0.00)
(2,700)	Credit Saison Co Ltd	Morgan Stanley	(320)	(0.00)
(8,029)	Crocs Inc	Morgan Stanley	(10,986)	(0.00)
(53,768)	Cromwell Property Group	Morgan Stanley	(194)	(0.00)
44,553	Crown Holdings Inc	Morgan Stanley	(2,169)	(0.00)
(107,000)	CRRC Corp Ltd	Morgan Stanley	(3,902)	(0.00)
7,900	CSG Systems International Inc	Morgan Stanley	(10,020)	(0.00)
20,182	CSR Ltd	Morgan Stanley	(2,056)	(0.00)
(300)	CSW Industrials Inc	Morgan Stanley	(138)	(0.00)
(2,015)	CSX Corp	Morgan Stanley	(32)	(0.00)
(23,800)	CubeSmart	Morgan Stanley	(16,667)	(0.00)
5,000	Cubic Corp	Morgan Stanley	(2,533)	(0.00)
2,800	Cummins Inc	Morgan Stanley	(4,763)	(0.00)
(4,200)	CVS Health Corp	Morgan Stanley	(69)	(0.00)
7,200	CyberAgent Inc	Morgan Stanley	(3,271)	(0.00)
7,600	Cypress Semiconductor Corp	Morgan Stanley	(627)	(0.00)
72,800	Dah Sing Banking Group Ltd	Morgan Stanley	(333)	(0.00)
2,000	Daido Steel Co Ltd	Morgan Stanley	(2,816)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
6,900	Dai-ichi Life Holdings Inc	Morgan Stanley	(3,638)	(0.00)
(1,300)	Daiichikosho Co Ltd	Morgan Stanley	(3,606)	(0.00)
4,800	Daio Paper Corp	Morgan Stanley	(319)	(0.00)
(2,400)	Daiwabo Holdings Co Ltd	Morgan Stanley	(6,378)	(0.00)
(271,000)	Dali Foods Group Co Ltd	Morgan Stanley	(5,994)	(0.00)
(5,794)	Danaher Corp	Morgan Stanley	(6,784)	(0.00)
(1,836)	Danske Bank A/S	Morgan Stanley	(2,587)	(0.00)
(136,000)	Datang International Power Generation Co Ltd	Morgan Stanley	(175)	(0.00)
(3,400)	Dave & Buster's Entertainment Inc	Morgan Stanley	(968)	(0.00)
(3,183)	DaVita Inc	Morgan Stanley	(4,931)	(0.00)
(21,600)	DCP Midstream LP	Morgan Stanley	(2,194)	(0.00)
(2,419)	Dechra Pharmaceuticals Plc	Morgan Stanley	(2,934)	(0.00)
(300)	Deckers Outdoor Corp	Morgan Stanley	(1,224)	(0.00)
(30,813)	Delivery Hero SE	Morgan Stanley	(52,282)	(0.01)
7,267	Demant A/S	Morgan Stanley	(4,228)	(0.00)
9,100	Denso Corp	Morgan Stanley	(12,905)	(0.00)
2,300	Dentsu Inc	Morgan Stanley	(3,718)	(0.00)
(3,120)	Dermapharm Holding SE	Morgan Stanley	(5,724)	(0.00)
(200)	Descartes Systems Group Inc	Morgan Stanley	(263)	(0.00)
(1,100)	Descente Ltd	Morgan Stanley	(71)	(0.00)
(83,434)	Deutsche Bank AG	Morgan Stanley	(1,143)	(0.00)
73,622	Deutsche Lufthansa AG	Morgan Stanley	(15,472)	(0.00)
4,338	Deutsche Post AG	Morgan Stanley	(2,760)	(0.00)
32,843	Deutsche Telekom AG	Morgan Stanley	(6,977)	(0.00)
(17,587)	Devon Energy Corp	Morgan Stanley	(20,459)	(0.00)
(1,600)	DexCom Inc	Morgan Stanley	(6,866)	(0.00)
2,586	Dexus	Morgan Stanley	(169)	(0.00)
69,249	Dialog Semiconductor Plc	Morgan Stanley	(1,460)	(0.00)
(10,095)	Diamondback Energy Inc	Morgan Stanley	(5,393)	(0.00)
(43,100)	DiamondRock Hospitality Co	Morgan Stanley	(2,861)	(0.00)
(2,473)	D'ieteren SA	Morgan Stanley	(5,211)	(0.00)
(3,400)	Digital Garage Inc	Morgan Stanley	(4,754)	(0.00)
(3,800)	Dine Brands Global Inc	Morgan Stanley	(7,463)	(0.00)
(7,300)	Diodes Inc	Morgan Stanley	(26,959)	(0.01)
6,000	Discover Financial Services	Morgan Stanley	(4,440)	(0.00)
(15,000)	Discovery Inc	Morgan Stanley	(4,340)	(0.00)
(14,923)	DISH Network Corp	Morgan Stanley	(155)	(0.00)
406,235	Dixons Carphone Plc	Morgan Stanley	(6,127)	(0.00)
(4,029)	DMG Mori AG	Morgan Stanley	(596)	(0.00)
8,600	DMG Mori Co Ltd	Morgan Stanley	(6,920)	(0.00)
(1,500)	DocuSign Inc	Morgan Stanley	(326)	(0.00)
(2,900)	Dollarama Inc	Morgan Stanley	(1,426)	(0.00)
948	Domino's Pizza Enterprises Ltd	Morgan Stanley	(70)	(0.00)
(400)	Domino's Pizza Inc	Morgan Stanley	(652)	(0.00)
(2,900)	Donaldson Co Inc	Morgan Stanley	(2,218)	(0.00)
116,000	Dongfeng Motor Group Co Ltd	Morgan Stanley	(6,045)	(0.00)
(1,065)	dormakaba Holding AG	Goldman Sachs International	(629)	(0.00)
(205)	dormakaba Holding AG	Morgan Stanley	(429)	(0.00)
(600)	Dorman Products Inc	Morgan Stanley	(1,012)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
14,900	Downer EDI Ltd	Morgan Stanley	(812)	(0.00)
506,111	Drax Group Plc	Morgan Stanley	(4,680)	(0.00)
(4,427)	DSV PANALPINA A/S	Morgan Stanley	(4,782)	(0.00)
(3,600)	DTS Corp	Morgan Stanley	(1,808)	(0.00)
48,579	Duerr AG	Morgan Stanley	(649)	(0.00)
(3,000)	Duke Energy Corp	Morgan Stanley	(2,433)	(0.00)
600	Dundee Precious Metals Inc	Morgan Stanley	(26)	(0.00)
26,375	E*TRADE Financial Corp	Morgan Stanley	(6,772)	(0.00)
(40,146)	E.ON SE	Morgan Stanley	(2,821)	(0.00)
700	East Japan Railway Co	Morgan Stanley	(70)	(0.00)
(9,700)	East West Bancorp Inc	Morgan Stanley	(506)	(0.00)
(2,300)	EastGroup Properties Inc	Morgan Stanley	(1,654)	(0.00)
16,314	easyJet Plc	Morgan Stanley	(16,348)	(0.00)
6,000	Eaton Vance Corp	Morgan Stanley	(3,036)	(0.00)
1,400	Ebara Corp	Morgan Stanley	(1,374)	(0.00)
9,978	Ebro Foods SA	Morgan Stanley	(1,787)	(0.00)
23,500	ECN Capital Corp	Morgan Stanley	(358)	(0.00)
13,100	EDION Corp	Morgan Stanley	(1,403)	(0.00)
1,900	Edwards Lifesciences Corp	Morgan Stanley	(2,936)	(0.00)
(1,726)	Eiffage SA	Morgan Stanley	(2,024)	(0.00)
(3,200)	El Paso Electric Co	Morgan Stanley	(754)	(0.00)
(17,548)	Elders Ltd	Morgan Stanley	(2,382)	(0.00)
(200)	Elecom Co Ltd	Morgan Stanley	(281)	(0.00)
5,600	Electric Power Development Co Ltd	Morgan Stanley	(3,218)	(0.00)
(5,512)	Electro Optic Systems Holdings Ltd	Morgan Stanley	(2,319)	(0.00)
630	Electrocomponents Plc	Morgan Stanley	(157)	(0.00)
(9,900)	Eli Lilly & Co	Morgan Stanley	(33,272)	(0.01)
(16,011)	Elisa Oyj	Morgan Stanley	(1,799)	(0.00)
1,115,920	Elkem ASA	Morgan Stanley	(354)	(0.00)
2,600	EMCOR Group Inc	Morgan Stanley	(3,779)	(0.00)
(28,459)	Emeco Holdings Ltd	Morgan Stanley	(1,809)	(0.00)
100	Emerson Electric Co	Morgan Stanley	(12)	(0.00)
5,200	Empire Co Ltd	Morgan Stanley	(630)	(0.00)
(75)	EMS-Chemie Holding AG	Morgan Stanley	(618)	(0.00)
(24,919)	Encana Corp	Morgan Stanley	(6,586)	(0.00)
6,000	Encompass Health Corp	Morgan Stanley	(2,741)	(0.00)
2,700	Encore Wire Corp	Morgan Stanley	(31)	(0.00)
(2,100)	Endeavour Mining Corp	Morgan Stanley	(630)	(0.00)
(3,500)	Enerflex Ltd	Morgan Stanley	(573)	(0.00)
(8,937)	Energean Oil & Gas Plc	Morgan Stanley	(107)	(0.00)
(3,300)	Enghouse Systems Ltd	Morgan Stanley	(5,637)	(0.00)
50,158	Engie SA	Morgan Stanley	(6,467)	(0.00)
(107,667)	Eni SpA	Morgan Stanley	(19)	(0.00)
100	en-japan Inc	Morgan Stanley	(49)	(0.00)
(27,945)	EnLink Midstream LLC	Morgan Stanley	(3,088)	(0.00)
(5,200)	ENN Energy Holdings Ltd	Morgan Stanley	(685)	(0.00)
1,500	Entegris Inc	Morgan Stanley	(699)	(0.00)
(1,400)	Enterprise Financial Services Corp	Morgan Stanley	(13)	(0.00)
(14,300)	Enterprise Products Partners LP	Morgan Stanley	(4,034)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(317)	Envista Holdings Corp	Morgan Stanley	(764)	(0.00)
(2,846)	EOG Resources Inc	Morgan Stanley	(3,291)	(0.00)
(500)	EPAM Systems Inc	Morgan Stanley	(17)	(0.00)
(2,400)	EPR Properties	Morgan Stanley	(1,093)	(0.00)
(5,400)	EQM Midstream Partners LP	Morgan Stanley	(5,044)	(0.00)
3,351	EQT AB	Morgan Stanley	(84)	(0.00)
(3,100)	EQT Corp	Morgan Stanley	(178)	(0.00)
(1,323)	Equinix Inc	Morgan Stanley	(17,317)	(0.00)
(10,200)	Equitrans Midstream Corp	Morgan Stanley	(2,300)	(0.00)
(1,639)	Eramet	Morgan Stanley	(6,643)	(0.00)
(3,900)	ESCO Technologies Inc	Morgan Stanley	(10,475)	(0.00)
3,400	Essent Group Ltd	Morgan Stanley	(3,848)	(0.00)
(4,642)	Estee Lauder Cos Inc	Morgan Stanley	(5,768)	(0.00)
7,863	Estia Health Ltd	Morgan Stanley	(26)	(0.00)
(1,175)	Eurofins Scientific SE	Morgan Stanley	(242)	(0.00)
(12,724)	Euromoney Institutional Investor Plc	Morgan Stanley	(2,283)	(0.00)
(47,713)	Euronav NV	Morgan Stanley	(30,623)	(0.01)
(1,900)	Euronet Worldwide Inc	Morgan Stanley	(1,042)	(0.00)
2,661	Eutelsat Communications SA	Morgan Stanley	(126)	(0.00)
6,100	Evercore Inc	Morgan Stanley	(5,195)	(0.00)
(700)	Everest Re Group Ltd	Morgan Stanley	(521)	(0.00)
(6,500)	Eversource Energy	Morgan Stanley	(3,878)	(0.00)
(41,035)	Evotec SE	Morgan Stanley	(1,857)	(0.00)
(55,819)	Evraz Plc	Morgan Stanley	(8,075)	(0.00)
(6,600)	EW Scripps Co	Morgan Stanley	(5,280)	(0.00)
4,000	Exedy Corp	Morgan Stanley	(2,252)	(0.00)
(3,300)	Expeditors International of Washington Inc	Morgan Stanley	(720)	(0.00)
(42,764)	Experian Plc	Morgan Stanley	(1,045)	(0.00)
9,667	Exxon Mobil Corp	Morgan Stanley	(897)	(0.00)
700	Ezaki Glico Co Ltd	Morgan Stanley	(693)	(0.00)
(12,752)	Fabege AB	Morgan Stanley	(7,193)	(0.00)
(600)	Fabrinet	Morgan Stanley	(177)	(0.00)
(5,428)	Fagron	Morgan Stanley	(253)	(0.00)
(900)	Fair Isaac Corp	Morgan Stanley	(4,577)	(0.00)
600	FANUC Corp	Morgan Stanley	(6,982)	(0.00)
300	Fast Retailing Co Ltd	Morgan Stanley	(5,127)	(0.00)
13,100	Fastenal Co	Morgan Stanley	(4,055)	(0.00)
2,765	Faurecia SE	Morgan Stanley	(6,258)	(0.00)
2,000	FCC Co Ltd	Morgan Stanley	(815)	(0.00)
(600)	Federal Realty Investment Trust	Morgan Stanley	(696)	(0.00)
(26,200)	Ferro Corp	Morgan Stanley	(2,540)	(0.00)
1,717	FFP	Morgan Stanley	(732)	(0.00)
(2,700)	Fidelity National Information Services Inc	Morgan Stanley	(2,901)	(0.00)
(4,166)	Fielmann AG	Morgan Stanley	(3,209)	(0.00)
(2,000)	Fiera Capital Corp	Morgan Stanley	(986)	(0.00)
10,100	Fifth Third Bancorp	Morgan Stanley	(2,163)	(0.00)
(300)	First Citizens BancShares Inc	Morgan Stanley	(732)	(0.00)
12,500	First Commonwealth Financial Corp	Morgan Stanley	(2,830)	(0.00)
5,100	First Financial Bankshares Inc	Morgan Stanley	(4,946)	(0.00)
(3,800)	First Industrial Realty Trust Inc	Morgan Stanley	(832)	(0.00)
6,400	First Interstate BancSystem Inc	Morgan Stanley	(2,469)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
2,300	First National Financial Corp	Morgan Stanley	(3,372)	(0.00)
(4,000)	First Republic Bank	Morgan Stanley	(2,750)	(0.00)
10,199	Firstgroup Plc	Morgan Stanley	(112)	(0.00)
(100)	FirstService Corp	Morgan Stanley	(345)	(0.00)
1,400	FleetCor Technologies Inc	Morgan Stanley	(3,745)	(0.00)
16,144	Fletcher Building Ltd	Morgan Stanley	(1,086)	(0.00)
(4,900)	Floor & Decor Holdings Inc	Morgan Stanley	(1,253)	(0.00)
(10,946)	FLSmidth & Co A/S	Morgan Stanley	(253)	(0.00)
(45,977)	Fluidra SA	Morgan Stanley	(24,367)	(0.01)
(10,245)	Fluor Corp	Morgan Stanley	(2,237)	(0.00)
(8,600)	Focus Financial Partners Inc	Morgan Stanley	(3,283)	(0.00)
1,600	ForeScout Technologies Inc	Morgan Stanley	(72)	(0.00)
(11,000)	FormFactor Inc	Morgan Stanley	(5,169)	(0.00)
1,600	Fortis Inc	Morgan Stanley	(140)	(0.00)
(6,200)	Fortive Corp	Morgan Stanley	(840)	(0.00)
(5,700)	Fortune Brands Home & Security Inc	Morgan Stanley	(10)	(0.00)
6,500	Foundation Building Materials Inc	Morgan Stanley	(1,163)	(0.00)
1,300	FP Corp	Morgan Stanley	(2,072)	(0.00)
(1,900)	Franco-Nevada Corp	Morgan Stanley	(10,609)	(0.00)
65,614	Franklin Resources Inc	Morgan Stanley	(8,107)	(0.00)
(434)	Fraport AG Frankfurt Airport Services Worldwide	Morgan Stanley	(249)	(0.00)
22,238	Frasers Group Plc	Morgan Stanley	(4,925)	(0.00)
(27,968)	Freedom Foods Group Ltd	Morgan Stanley	(2,876)	(0.00)
3,400	Freehold Royalties Ltd	Morgan Stanley	(22)	(0.00)
2,331	Freenet AG	Morgan Stanley	(338)	(0.00)
(32,939)	Freni Brembo SpA	Morgan Stanley	(318)	(0.00)
(1,210)	Fresenius Medical Care AG & Co KGaA	Morgan Stanley	(402)	(0.00)
(55,856)	Fresnillo Plc	Morgan Stanley	(12,829)	(0.00)
(7,100)	Frontera Energy Corp	Morgan Stanley	(3,882)	(0.00)
(9,700)	Frontline Ltd	Morgan Stanley	(9,913)	(0.00)
136,000	Fu Shou Yuan International Group Ltd	Morgan Stanley	(3,092)	(0.00)
292,000	Fufeng Group Ltd	Morgan Stanley	(1,070)	(0.00)
4,300	Fuji Corp	Morgan Stanley	(1,602)	(0.00)
3,400	Fuji Electric Co Ltd	Morgan Stanley	(4,508)	(0.00)
6,800	Fuji Media Holdings Inc	Morgan Stanley	(914)	(0.00)
7,700	FUJIFILM Holdings Corp	Morgan Stanley	(4,476)	(0.00)
2,000	Fujitec Co Ltd	Morgan Stanley	(215)	(0.00)
(2,700)	Fujitsu General Ltd	Morgan Stanley	(720)	(0.00)
(1,000)	Fujitsu Ltd	Morgan Stanley	(1,910)	(0.00)
4,400	Fukuoka Financial Group Inc	Morgan Stanley	(2,575)	(0.00)
3,100	Fulton Financial Corp	Morgan Stanley	(1,343)	(0.00)
4,700	Furukawa Electric Co Ltd	Morgan Stanley	(11,191)	(0.00)
(4,617)	Future Plc	Morgan Stanley	(6,124)	(0.00)
(1,100)	Fuyo General Lease Co Ltd	Morgan Stanley	(1,032)	(0.00)
3,477	Galapagos NV	Morgan Stanley	(11,281)	(0.00)
48,000	Galaxy Entertainment Group Ltd	Morgan Stanley	(4,670)	(0.00)
(630)	Galenica AG	Morgan Stanley	(464)	(0.00)
(24)	Games Workshop Group Plc	Morgan Stanley	(13)	(0.00)
(5,500)	Gardner Denver Holdings Inc	Morgan Stanley	(1,692)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
15,100	Garrett Motion Inc	Morgan Stanley	(4,664)	(0.00)
2,400	Gartner Inc	Morgan Stanley	(4,242)	(0.00)
(7,000)	Gates Industrial Corp Plc	Morgan Stanley	(167)	(0.00)
22,810	Gaztransport Et Technigaz SA	Morgan Stanley	(1,564)	(0.00)
(1,221)	GB Group Plc	Morgan Stanley	(324)	(0.00)
89	GDI Property Group	Morgan Stanley	(3)	(0.00)
28,118	GEA Group AG	Morgan Stanley	(1,548)	(0.00)
31,000	Geely Automobile Holdings Ltd	Morgan Stanley	(160)	(0.00)
2,500	General Dynamics Corp	Morgan Stanley	(4,936)	(0.00)
(518,131)	General Electric Co	Morgan Stanley	(1,077)	(0.00)
(9,600)	Genesis Energy LP	Morgan Stanley	(2,791)	(0.00)
12,773	Genmab A/S	Morgan Stanley	(2,266)	(0.00)
3,200	Gentex Corp	Morgan Stanley	(669)	(0.00)
700	George Weston Ltd	Morgan Stanley	(90)	(0.00)
5,600	Gibraltar Industries Inc	Morgan Stanley	(5,582)	(0.00)
(500)	Gibson Energy Inc	Morgan Stanley	(31)	(0.00)
(8,600)	G-III Apparel Group Ltd	Morgan Stanley	(7,457)	(0.00)
(600)	Giken Ltd	Morgan Stanley	(77)	(0.00)
(2,800)	Gildan Activewear Inc	Morgan Stanley	(2,354)	(0.00)
(2,450)	Givaudan SA	Goldman Sachs International	(6,330)	(0.00)
(10,492)	Gjensidige Forsikring ASA	Morgan Stanley	(43)	(0.00)
(8,000)	Glacier Bancorp Inc	Morgan Stanley	(759)	(0.00)
(3,088)	GlaxoSmithKline Plc	Morgan Stanley	(37)	(0.00)
1,500	Glory Ltd	Morgan Stanley	(558)	(0.00)
2,500	GMO internet Inc	Morgan Stanley	(1,428)	(0.00)
8,400	GMS Inc	Morgan Stanley	(3,359)	(0.00)
(2,200)	goeasy Ltd	Morgan Stanley	(4,160)	(0.00)
(21,400)	Golar LNG Ltd	Morgan Stanley	(18,183)	(0.00)
10,776	Goodman Group	Morgan Stanley	(1,804)	(0.00)
(9,200)	Graco Inc	Morgan Stanley	(5,482)	(0.00)
34,800	GrafTech International Ltd	Morgan Stanley	(7,534)	(0.00)
9,520	GrainCorp Ltd	Morgan Stanley	(477)	(0.00)
(3,032)	Grand City Properties SA	Morgan Stanley	(1,595)	(0.00)
(16,100)	Gray Television Inc	Morgan Stanley	(16,192)	(0.00)
(2,500)	Great Canadian Gaming Corp	Morgan Stanley	(1,493)	(0.00)
105,000	Great Eagle Holdings Ltd	Morgan Stanley	(12,649)	(0.00)
27,846	Great Portland Estates Plc	Morgan Stanley	(3,834)	(0.00)
9,600	Great Western Bancorp Inc	Morgan Stanley	(9,190)	(0.00)
(2,800)	Greenbrier Cos Inc	Morgan Stanley	(942)	(0.00)
(375,500)	Greentown China Holdings Ltd	Morgan Stanley	(44,028)	(0.01)
(12,000)	Greentown Service Group Co Ltd	Morgan Stanley	(253)	(0.00)
(23,344)	Grifols SA	Morgan Stanley	(2,528)	(0.00)
1,500	Group 1 Automotive Inc	Morgan Stanley	(894)	(0.00)
(6,158)	Groupe Bruxelles Lambert SA	Morgan Stanley	(3,965)	(0.00)
1,468	Growthpoint Properties Australia Ltd	Morgan Stanley	(127)	(0.00)
4,500	GS Yuasa Corp	Morgan Stanley	(2,603)	(0.00)
(26,000)	Guangzhou Automobile Group Co Ltd	Morgan Stanley	(1,251)	(0.00)
65,600	Guangzhou R&F Properties Co Ltd	Morgan Stanley	(990)	(0.00)
(1,217)	GUD Holdings Ltd	Morgan Stanley	(160)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(12,600)	Guess? Inc	Morgan Stanley	(15,772)	(0.00)
150	GungHo Online Entertainment Inc	Morgan Stanley	(73)	(0.00)
(725,000)	Guotai Junan International Holdings Ltd	Morgan Stanley	(6,564)	(0.00)
(125,800)	Guotai Junan Securities Co Ltd	Morgan Stanley	(11,067)	(0.00)
3,861	GVC Holdings Plc	Morgan Stanley	(466)	(0.00)
8,336	GWA Group Ltd	Morgan Stanley	(248)	(0.00)
8,930	H Lundbeck A/S	Morgan Stanley	(6,259)	(0.00)
4,900	H2O Retailing Corp	Morgan Stanley	(4,246)	(0.00)
4,500	Haemonetics Corp	Morgan Stanley	(11,376)	(0.00)
63,000	Haidilao International Holding Ltd	Morgan Stanley	(10,401)	(0.00)
6,000	Haitian International Holdings Ltd	Morgan Stanley	(465)	(0.00)
5,500	Hakuhodo DY Holdings Inc	Morgan Stanley	(814)	(0.00)
698	HAL Trust	Morgan Stanley	(364)	(0.00)
(51,660)	Halliburton Co	Morgan Stanley	(1,383)	(0.00)
2,375	Halma Plc	Morgan Stanley	(476)	(0.00)
1,100	Hamamatsu Photonics KK	Morgan Stanley	(724)	(0.00)
7,201	Hamburger Hafen und Logistik AG	Morgan Stanley	(1,983)	(0.00)
(13,500)	Hancock Whitney Corp	Morgan Stanley	(4,735)	(0.00)
143,000	Hang Lung Group Ltd	Morgan Stanley	(1,687)	(0.00)
(206)	Hapag-Lloyd AG	Morgan Stanley	(283)	(0.00)
12,684	Hargreaves Lansdown Plc	Morgan Stanley	(21,021)	(0.01)
400	Harsco Corp	Morgan Stanley	(2)	(0.00)
12,777	Hartford Financial Services Group Inc	Morgan Stanley	(1,000)	(0.00)
757	Hastings Group Holdings Plc	Morgan Stanley	(38)	(0.00)
1,716	Hays Plc	Morgan Stanley	(50)	(0.00)
3,300	Hazama Ando Corp	Morgan Stanley	(366)	(0.00)
43,176	Healius Ltd	Morgan Stanley	(3,118)	(0.00)
(22,500)	Healthcare Realty Trust Inc	Morgan Stanley	(16,535)	(0.00)
(28,400)	Healthcare Trust of America Inc	Morgan Stanley	(22,342)	(0.01)
(1,600)	Heartland Express Inc	Morgan Stanley	(213)	(0.00)
(88,800)	Hecla Mining Co	Morgan Stanley	(28,783)	(0.01)
7,400	HEICO Corp	Morgan Stanley	(10,392)	(0.00)
(3,576)	Heineken Holding NV	Morgan Stanley	(2,106)	(0.00)
(11,908)	Heineken NV	Morgan Stanley	(4,971)	(0.00)
(1,000)	Heiwa Real Estate Co Ltd	Morgan Stanley	(38)	(0.00)
100	Heiwado Co Ltd	Morgan Stanley	(19)	(0.00)
(1,900)	Helen of Troy Ltd	Morgan Stanley	(16,553)	(0.00)
(1,300)	Helix Energy Solutions Group Inc	Morgan Stanley	(52)	(0.00)
42,709	Hella GmbH & Co KGaA	Morgan Stanley	(3,436)	(0.00)
(1,310)	Helvetia Holding AG	Morgan Stanley	(1,557)	(0.00)
9,500	Henderson Land Development Co Ltd	Morgan Stanley	(41)	(0.00)
(9,000)	Hengan International Group Co Ltd	Morgan Stanley	(1,061)	(0.00)
1,164,000	HengTen Networks Group Ltd	Morgan Stanley	(152)	(0.00)
2,921	Henry Schein Inc	Morgan Stanley	(2,364)	(0.00)
1,000	Herc Holdings Inc	Morgan Stanley	(656)	(0.00)
12,400	Herman Miller Inc	Morgan Stanley	(27,554)	(0.01)
25,140	Hertz Global Holdings Inc	Morgan Stanley	(2,372)	(0.00)
6,400	Hexcel Corp	Morgan Stanley	(3,748)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
81,700	HEXO Corp	Morgan Stanley	(46,631)	(0.01)
(2,900)	Highwoods Properties Inc	Morgan Stanley	(4,693)	(0.00)
(700)	Hikari Tsushin Inc	Morgan Stanley	(4,755)	(0.00)
(67)	Hillenbrand Inc	Morgan Stanley	(3)	(0.00)
17,600	Hilton Grand Vacations Inc	Morgan Stanley	(3,658)	(0.00)
15,800	Hiroshima Bank Ltd	Morgan Stanley	(1,700)	(0.00)
(3,200)	Hitachi Capital Corp	Morgan Stanley	(924)	(0.00)
(1,500)	Hitachi Chemical Co Ltd	Morgan Stanley	(1,488)	(0.00)
(3,700)	Hitachi High-Technologies Corp	Morgan Stanley	(8,987)	(0.00)
(4,900)	Hitachi Metals Ltd	Morgan Stanley	(3,254)	(0.00)
184,000	HK Electric Investments & HK Electric Investments Ltd	Morgan Stanley	(1,813)	(0.00)
1,000	HKBN Ltd	Morgan Stanley	(7)	(0.00)
300	HNI Corp	Morgan Stanley	(9)	(0.00)
100	Hogy Medical Co Ltd	Morgan Stanley	(93)	(0.00)
4,800	Hokuhoku Financial Group Inc	Morgan Stanley	(267)	(0.00)
14,600	Holly Energy Partners LP	Morgan Stanley	(1,841)	(0.00)
(800)	HollyFrontier Corp	Morgan Stanley	(316)	(0.00)
1,700	Home Depot Inc	Morgan Stanley	(507)	(0.00)
(104,000)	Hong Kong & China Gas Co Ltd	Morgan Stanley	(1,289)	(0.00)
67,000	Hongkong & Shanghai Hotels Ltd	Morgan Stanley	(5,041)	(0.00)
13,000	Hope Bancorp Inc	Morgan Stanley	(155)	(0.00)
2,200	Horace Mann Educators Corp	Morgan Stanley	(317)	(0.00)
(4,525)	Hormel Foods Corp	Morgan Stanley	(10)	(0.00)
(69,200)	Host Hotels & Resorts Inc	Morgan Stanley	(9,584)	(0.00)
4,600	House Foods Group Inc	Morgan Stanley	(1,924)	(0.00)
(2,300)	Howard Hughes Corp	Morgan Stanley	(5,876)	(0.00)
(25,100)	HP Inc	Morgan Stanley	(2,158)	(0.00)
(80,878)	HSBC Holdings Plc	Morgan Stanley	(511)	(0.00)
(12,000)	Huaneng Power International Inc	Morgan Stanley	(11)	(0.00)
(123,600)	Huatai Securities Co Ltd	Morgan Stanley	(11,454)	(0.00)
(4,600)	Hub Group Inc	Morgan Stanley	(1,611)	(0.00)
400	HubSpot Inc	Morgan Stanley	(45)	(0.00)
(11,500)	Hudbay Minerals Inc	Morgan Stanley	(1,238)	(0.00)
(17,100)	Hudson Pacific Properties Inc	Morgan Stanley	(23,196)	(0.01)
(26,500)	Hudson's Bay Co	Morgan Stanley	(29,013)	(0.01)
1,200	Hulic Co Ltd	Morgan Stanley	(161)	(0.00)
(1,500)	Humana Inc	Morgan Stanley	(66)	(0.00)
(15,100)	Huntsman Corp	Morgan Stanley	(936)	(0.00)
(10,700)	Husky Energy Inc	Morgan Stanley	(3,654)	(0.00)
(1,716,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	Morgan Stanley	(144)	(0.00)
(9,816)	Hyatt Hotels Corp	Morgan Stanley	(13,218)	(0.00)
4,300	Hydro One Ltd	Morgan Stanley	(456)	(0.00)
(384)	Hypoport AG	Morgan Stanley	(3,838)	(0.00)
76,000	Hysan Development Co Ltd	Morgan Stanley	(837)	(0.00)
(1,800)	IAC/InterActiveCorp	Morgan Stanley	(18,107)	(0.00)
(12,900)	IAMGOLD Corp	Morgan Stanley	(4,606)	(0.00)
(153,568)	Iberdrola SA	Morgan Stanley	(17,582)	(0.00)
1,200	Ibiden Co Ltd	Morgan Stanley	(52)	(0.00)
(18,654)	ICADE	Morgan Stanley	(23,477)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(3,000)	ICF International Inc	Morgan Stanley	(2,020)	(0.00)
(1,600)	Ichibanya Co Ltd	Morgan Stanley	(4,031)	(0.00)
(332)	Idemitsu Kosan Co Ltd	Morgan Stanley	(15)	(0.00)
(2,200)	IDEX Corp	Morgan Stanley	(1,801)	(0.00)
(12,839)	Idorsia Ltd	Morgan Stanley	(15,216)	(0.00)
6,133	IDP Education Ltd	Morgan Stanley	(1,926)	(0.00)
(9,594)	IHS Markit Ltd	Morgan Stanley	(1,876)	(0.00)
(279)	Iliad SA	Morgan Stanley	(453)	(0.00)
2,300	IMAX Corp	Morgan Stanley	(431)	(0.00)
(6,696)	IMF Bentham Ltd	Morgan Stanley	(1,906)	(0.00)
72,581	IMI Plc	Morgan Stanley	(2,272)	(0.00)
(2,900)	Imperial Oil Ltd	Morgan Stanley	(3,292)	(0.00)
3,440,000	Imperial Pacific International Holdings Ltd	Morgan Stanley	(7,483)	(0.00)
45,199	Incitec Pivot Ltd	Morgan Stanley	(258)	(0.00)
3,700	Independent Bank Corp	Morgan Stanley	(10,535)	(0.00)
5,100	Independent Bank Group Inc	Morgan Stanley	(106)	(0.00)
(21,004)	Indra Sistemas SA	Morgan Stanley	(6,550)	(0.00)
(26,000)	Infinera Corp	Morgan Stanley	(16,339)	(0.00)
(600)	Information Services International-Dentsu Ltd	Morgan Stanley	(753)	(0.00)
(29,924)	Ingenia Communities Group	Morgan Stanley	(10,862)	(0.00)
(1,969)	Ingredion Inc	Morgan Stanley	(3,014)	(0.00)
(30,498)	Inmobiliaria Colonial Socimi SA	Morgan Stanley	(6,089)	(0.00)
(9,418)	Innogy SE	Morgan Stanley	(5,773)	(0.00)
(1,900)	Innospec Inc	Morgan Stanley	(5,220)	(0.00)
600	Inphi Corp	Morgan Stanley	(63)	(0.00)
1,700	Instructure Inc	Morgan Stanley	(357)	(0.00)
5,200	Integra LifeSciences Holdings Corp	Morgan Stanley	(486)	(0.00)
6,200	InterDigital Inc	Morgan Stanley	(493)	(0.00)
6,900	Interface Inc	Morgan Stanley	(304)	(0.00)
(7,500)	Interfor Corp	Morgan Stanley	(2,010)	(0.00)
39,369	Intermediate Capital Group Plc	Morgan Stanley	(356)	(0.00)
400	International Bancshares Corp	Morgan Stanley	(29)	(0.00)
49,518	International Consolidated Airlines Group SA	Morgan Stanley	(12,334)	(0.00)
(6,400)	Internet Initiative Japan Inc	Morgan Stanley	(16,050)	(0.00)
(9,400)	Interpublic Group of Cos Inc	Morgan Stanley	(280)	(0.00)
(16,680)	Intertek Group Plc	Morgan Stanley	(4,327)	(0.00)
(5,955)	Intertrust NV	Morgan Stanley	(6,937)	(0.00)
205,624	Intesa Sanpaolo SpA	Morgan Stanley	(25)	(0.00)
969	Intuit Inc	Morgan Stanley	(1,235)	(0.00)
(15,400)	Invesco Ltd	Morgan Stanley	(1,010)	(0.00)
(900)	Invesco Office J-Reit Inc	Morgan Stanley	(17,029)	(0.00)
47,400	Investors Bancorp Inc	Morgan Stanley	(6,698)	(0.00)
7,200	Invitae Corp	Morgan Stanley	(3,590)	(0.00)
(15,600)	Invitation Homes Inc	Morgan Stanley	(10,807)	(0.00)
5,117	Ipsen SA	Morgan Stanley	(4,727)	(0.00)
1,300	Iriso Electronics Co Ltd	Morgan Stanley	(3,195)	(0.00)
(38,334)	iSignthis Ltd	Morgan Stanley	(550)	(0.00)
2,800	Ito En Ltd	Morgan Stanley	(5,967)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(5,900)	Itochu Techno-Solutions Corp	Morgan Stanley	(1,873)	(0.00)
(2,300)	ITT Inc	Morgan Stanley	(1,583)	(0.00)
1,900	Iwatani Corp	Morgan Stanley	(132)	(0.00)
(124,657)	IWG Plc	Morgan Stanley	(842)	(0.00)
2,500	Izumi Co Ltd	Morgan Stanley	(2,818)	(0.00)
37,314	J D Wetherspoon Plc	Morgan Stanley	(30)	(0.00)
1,400	J&J Snack Foods Corp	Morgan Stanley	(431)	(0.00)
200	Jabil Inc	Morgan Stanley	(1)	(0.00)
3,300	Jack Henry & Associates Inc	Morgan Stanley	(2,084)	(0.00)
(11,100)	Jagged Peak Energy Inc	Morgan Stanley	(5,267)	(0.00)
(8,367)	James Hardie Industries Plc	Morgan Stanley	(2,203)	(0.00)
(4,200)	Jamieson Wellness Inc	Morgan Stanley	(1,136)	(0.00)
7,269	Janus Henderson Group Plc	Morgan Stanley	(3,412)	(0.00)
(2,800)	Japan Airlines Co Ltd	Morgan Stanley	(616)	(0.00)
(2,400)	Japan Airport Terminal Co Ltd	Morgan Stanley	(28)	(0.00)
(600)	Japan Elevator Service Holdings Co Ltd	Morgan Stanley	(32)	(0.00)
3,300	Japan Exchange Group Inc	Morgan Stanley	(933)	(0.00)
14,300	Japan Lifeline Co Ltd	Morgan Stanley	(5,294)	(0.00)
(7,500)	Japan Material Co Ltd	Morgan Stanley	(4,734)	(0.00)
20,600	Japan Post Holdings Co Ltd	Morgan Stanley	(4,420)	(0.00)
2,400	Japan Steel Works Ltd	Morgan Stanley	(1,083)	(0.00)
2,137	JB Hi-Fi Ltd	Morgan Stanley	(332)	(0.00)
(1,400)	JB Hunt Transport Services Inc	Morgan Stanley	(228)	(0.00)
(102,501)	JCDecaux SA	Morgan Stanley	(3,002)	(0.00)
(1,662)	JD Sports Fashion Plc	Morgan Stanley	(217)	(0.00)
(600)	Jeol Ltd	Morgan Stanley	(177)	(0.00)
11,200	JetBlue Airways Corp	Morgan Stanley	(2,049)	(0.00)
4,900	JFE Holdings Inc	Morgan Stanley	(3,901)	(0.00)
(1,585)	Johnson & Johnson	Morgan Stanley	(5,228)	(0.00)
(30,643)	Johnson Matthey Plc	Morgan Stanley	(7,832)	(0.00)
(13,348)	JPMorgan Chase & Co	Morgan Stanley	(14,409)	(0.00)
9,500	JTEKT Corp	Morgan Stanley	(6,114)	(0.00)
(59,807)	Julius Baer Group Ltd	Morgan Stanley	(6,802)	(0.00)
4,525	Jumbo Interactive Ltd	Morgan Stanley	(8,522)	(0.00)
693,000	K Wah International Holdings Ltd	Morgan Stanley	(728)	(0.00)
(100)	Kadokawa Corp	Morgan Stanley	(146)	(0.00)
3,900	Kajima Corp	Morgan Stanley	(732)	(0.00)
1,800	Kaken Pharmaceutical Co Ltd	Morgan Stanley	(529)	(0.00)
1,300	Kaneka Corp	Morgan Stanley	(1,261)	(0.00)
12,100	Kanematsu Corp	Morgan Stanley	(351)	(0.00)
800	Kansas City Southern	Morgan Stanley	(628)	(0.00)
(6,700)	Kao Corp	Morgan Stanley	(3,632)	(0.00)
(61,882)	Karoon Energy Ltd	Morgan Stanley	(5,107)	(0.00)
67,000	Kasen International Holdings Ltd	Morgan Stanley	(331)	(0.00)
10,300	Kawasaki Kisen Kaisha Ltd	Morgan Stanley	(3,927)	(0.00)
(2,900)	KB Home	Morgan Stanley	(1,600)	(0.00)
3,620	KBC Ancora	Morgan Stanley	(1,163)	(0.00)
(16,563)	KBC Group NV	Morgan Stanley	(1,477)	(0.00)
(6,500)	KBR Inc	Morgan Stanley	(334)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(400)	Keihan Holdings Co Ltd	Morgan Stanley	(25)	(0.00)
1,800	Keikyu Corp	Morgan Stanley	(6)	(0.00)
(6,700)	Kellogg Co	Morgan Stanley	(11,834)	(0.00)
(1,500)	Kemper Corp	Morgan Stanley	(113)	(0.00)
(939)	Kering SA	Morgan Stanley	(11,711)	(0.00)
54,500	Kerry Properties Ltd	Morgan Stanley	(5,215)	(0.00)
(43,200)	KeyCorp	Morgan Stanley	(1,265)	(0.00)
700	Keyence Corp	Morgan Stanley	(10,291)	(0.00)
(7,200)	Keyera Corp	Morgan Stanley	(3,265)	(0.00)
3,800	Keysight Technologies Inc	Morgan Stanley	(5,353)	(0.00)
5,200	Kforce Inc	Morgan Stanley	(2,948)	(0.00)
2,100	Kikkoman Corp	Morgan Stanley	(3,377)	(0.00)
7,100	Kinden Corp	Morgan Stanley	(1,378)	(0.00)
(68)	Kinepolis Group NV	Morgan Stanley	(103)	(0.00)
(48,500)	Kingboard Laminates Holdings Ltd	Morgan Stanley	(1,366)	(0.00)
5,574	Kingfisher Plc	Morgan Stanley	(626)	(0.00)
(105,000)	Kingsoft Corp Ltd	Morgan Stanley	(7,989)	(0.00)
3,901	KION Group AG	Morgan Stanley	(4,675)	(0.00)
14,764	KKR & Co Inc	Morgan Stanley	(2,123)	(0.00)
(9,000)	Knight Therapeutics Inc	Morgan Stanley	(804)	(0.00)
3,600	Knoll Inc	Morgan Stanley	(465)	(0.00)
12,400	Knowles Corp	Morgan Stanley	(1,688)	(0.00)
(11,700)	Kobe Bussan Co Ltd	Morgan Stanley	(12,741)	(0.00)
(3,960)	Kohl's Corp	Morgan Stanley	(415)	(0.00)
1,500	Komeri Co Ltd	Morgan Stanley	(308)	(0.00)
(173,943)	Kone Oyj	Morgan Stanley	(2,640)	(0.00)
57,199	Koninklijke Ahold Delhaize NV	Morgan Stanley	(3,535)	(0.00)
(5,640)	Koninklijke DSM NV	Morgan Stanley	(198)	(0.00)
(91,159)	Koninklijke KPN NV	Morgan Stanley	(2,708)	(0.00)
68,000	Koolearn Technology Holding Ltd	Morgan Stanley	(7,888)	(0.00)
(5,330)	Korian SA	Morgan Stanley	(10,385)	(0.00)
(6,600)	Korn Ferry	Morgan Stanley	(3,025)	(0.00)
1,300	Kose Corp	Morgan Stanley	(5,996)	(0.00)
(4,000)	Koshidaka Holdings Co Ltd	Morgan Stanley	(5,144)	(0.00)
(800)	Kotobuki Spirits Co Ltd	Morgan Stanley	(6,072)	(0.00)
7,700	Kratos Defense & Security Solutions Inc	Morgan Stanley	(384)	(0.00)
(28,721)	Kroger Co	Morgan Stanley	(7,445)	(0.00)
18,100	Kubota Corp	Morgan Stanley	(10,088)	(0.00)
(13,400)	Kulicke & Soffa Industries Inc	Morgan Stanley	(11,223)	(0.00)
300	Kureha Corp	Morgan Stanley	(268)	(0.00)
(1,000)	Kyoritsu Maintenance Co Ltd	Morgan Stanley	(1,880)	(0.00)
2,800	Kyudenko Corp	Morgan Stanley	(6,349)	(0.00)
7,400	Kyushu Financial Group Inc	Morgan Stanley	(928)	(0.00)
7,900	L Brands Inc	Morgan Stanley	(172)	(0.00)
100	Labrador Iron Ore Royalty Corp	Morgan Stanley	(8)	(0.00)
(21,597)	LafargeHolcim Ltd	Morgan Stanley	(13,806)	(0.00)
(1,200)	Lakeland Financial Corp	Morgan Stanley	(29)	(0.00)
(1,000)	Lamb Weston Holdings Inc	Morgan Stanley	(1,913)	(0.00)
26,282	Landis+Gyr Group AG	Morgan Stanley	(3,260)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
116,616	LANXESS AG	Morgan Stanley	(2,499)	(0.00)
162,100	Largo Resources Ltd	Morgan Stanley	(3,199)	(0.00)
8,100	Lattice Semiconductor Corp	Morgan Stanley	(4,555)	(0.00)
(1,100)	Laurentian Bank of Canada	Morgan Stanley	(265)	(0.00)
(2,100)	Lazard Ltd	Morgan Stanley	(710)	(0.00)
92,000	Lee & Man Paper Manufacturing Ltd	Morgan Stanley	(1,269)	(0.00)
(5,720)	LEG Immobilien AG	Morgan Stanley	(8,549)	(0.00)
31,224	Legg Mason Inc	Morgan Stanley	(8,650)	(0.00)
4,536	Legrand SA	Morgan Stanley	(2,068)	(0.00)
(6,100)	Leidos Holdings Inc	Morgan Stanley	(11,695)	(0.00)
2,221	Lendlease Group	Morgan Stanley	(1,320)	(0.00)
12,000	Lennar Corp	Morgan Stanley	(18,985)	(0.00)
(262,265)	Leonardo SpA	Goldman Sachs International	(7,355)	(0.00)
(100,260)	Leroy Seafood Group ASA	Morgan Stanley	(1,916)	(0.00)
94,500	Li Ning Co Ltd	Morgan Stanley	(11,206)	(0.00)
(10,400)	Liberty Broadband Corp	Morgan Stanley	(47,897)	(0.01)
(11,500)	Liberty Property Trust	Morgan Stanley	(6,663)	(0.00)
(118,000)	Lifestyle International Holdings Ltd	Morgan Stanley	(6,868)	(0.00)
(4,800)	Lightspeed POS Inc	Morgan Stanley	(9,931)	(0.00)
(100)	Linamar Corp	Morgan Stanley	(20)	(0.00)
10,500	Lincoln National Corp	Morgan Stanley	(11,551)	(0.00)
(5,500)	LINE Corp	Morgan Stanley	(9,129)	(0.00)
(4,994)	Link Administration Holdings Ltd	Morgan Stanley	(347)	(0.00)
7,200	Lion Corp	Morgan Stanley	(1,988)	(0.00)
1,022	LISI	Morgan Stanley	(2,179)	(0.00)
2,600	Lithia Motors Inc	Morgan Stanley	(15,669)	(0.00)
(21,927)	Livent Corp	Morgan Stanley	(2,174)	(0.00)
3,100	LivePerson Inc	Morgan Stanley	(4,304)	(0.00)
1,600	LIXIL Group Corp	Morgan Stanley	(498)	(0.00)
4,600	Loblaw Cos Ltd	Morgan Stanley	(4,091)	(0.00)
54,000	L'Occitane International SA	Morgan Stanley	(1,886)	(0.00)
(24,698)	Lockheed Martin Corp	Morgan Stanley	(1,504)	(0.00)
(76,000)	Logan Property Holdings Co Ltd	Morgan Stanley	(5,527)	(0.00)
(4,400)	LogMeIn Inc	Morgan Stanley	(10,378)	(0.00)
(22,000)	Longfor Group Holdings Ltd	Morgan Stanley	(6,037)	(0.00)
(92,000)	Lonking Holdings Ltd	Morgan Stanley	(203)	(0.00)
(400)	Lululemon Athletica Inc	Morgan Stanley	(2,528)	(0.00)
(3,000)	Lumentum Holdings Inc	Morgan Stanley	(9,195)	(0.00)
(17,600)	Lundin Gold Inc	Morgan Stanley	(6,998)	(0.00)
(24,700)	Lundin Mining Corp	Morgan Stanley	(2,536)	(0.00)
28	LVMH Moet Hennessy Louis Vuitton SE	Morgan Stanley	(24)	(0.00)
1,300	Lyft Inc	Morgan Stanley	(269)	(0.00)
8,500	M/I Homes Inc	Morgan Stanley	(3,611)	(0.00)
(14,500)	M3 Inc	Morgan Stanley	(25,520)	(0.01)
(6,400)	Macerich Co	Morgan Stanley	(2,100)	(0.00)
4,100	Macnica Fuji Electronics Holdings Inc	Morgan Stanley	(2,220)	(0.00)
(1,608)	Macquarie Group Ltd	Morgan Stanley	(2,067)	(0.00)
(22,300)	Macy's Inc	Morgan Stanley	(16,959)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
200	Madison Square Garden Co	Morgan Stanley	(332)	(0.00)
8,600	Maeda Corp	Morgan Stanley	(1,055)	(0.00)
(6,800)	Maeda Road Construction Co Ltd	Morgan Stanley	(427)	(0.00)
3,300	Magna International Inc	Morgan Stanley	(1,933)	(0.00)
400	Makino Milling Machine Co Ltd	Morgan Stanley	(635)	(0.00)
(200)	Makita Corp	Morgan Stanley	(37)	(0.00)
(4,700)	Mani Inc	Morgan Stanley	(6,329)	(0.00)
(1,500)	ManTech International Corp	Morgan Stanley	(571)	(0.00)
(11,100)	Manulife Financial Corp	Morgan Stanley	(7,053)	(0.00)
(22,160)	Marathon Oil Corp	Morgan Stanley	(5,646)	(0.00)
7,449	Marathon Petroleum Corp	Morgan Stanley	(231)	(0.00)
(7,048)	Marriott International Inc	Morgan Stanley	(2,529)	(0.00)
2,044	Marsh & McLennan Cos Inc	Morgan Stanley	(127)	(0.00)
(3,591)	Martin Marietta Materials Inc	Morgan Stanley	(12,298)	(0.00)
(3,000)	Martinrea International Inc	Morgan Stanley	(1,361)	(0.00)
1,500	Marui Group Co Ltd	Morgan Stanley	(184)	(0.00)
400	Maruwa Co Ltd	Morgan Stanley	(408)	(0.00)
2,100	Maruwa Unyu Kikan Co Ltd	Morgan Stanley	(678)	(0.00)
(800)	Mastercard Inc	Morgan Stanley	(858)	(0.00)
(8,000)	Matador Resources Co	Morgan Stanley	(10,410)	(0.00)
14,300	Mazda Motor Corp	Morgan Stanley	(2,998)	(0.00)
(1,300)	McKesson Corp	Morgan Stanley	(219)	(0.00)
46,600	Mebuki Financial Group Inc	Morgan Stanley	(1,730)	(0.00)
2,800	Medallia Inc	Morgan Stanley	(336)	(0.00)
(31,867)	Mediaset Espana Comunicacion SA	Morgan Stanley	(1,081)	(0.00)
17,632	Medibank Pvt Ltd	Morgan Stanley	(1,015)	(0.00)
(6,500)	Medipal Holdings Corp	Morgan Stanley	(1,581)	(0.00)
(28,400)	MEG Energy Corp	Morgan Stanley	(11,313)	(0.00)
(7,696)	Megaport Ltd	Morgan Stanley	(2,714)	(0.00)
5,800	Megmilk Snow Brand Co Ltd	Morgan Stanley	(3,544)	(0.00)
1,700	Meidensha Corp	Morgan Stanley	(275)	(0.00)
100	Meitec Corp	Morgan Stanley	(32)	(0.00)
21,100	Meituan Dianping	Morgan Stanley	(982)	(0.00)
49,698	Melrose Industries Plc	Morgan Stanley	(797)	(0.00)
(5,200)	Mercari Inc	Morgan Stanley	(6,513)	(0.00)
5,954	Merck & Co Inc	Morgan Stanley	(166)	(0.00)
(1,330)	Merck KGaA	Morgan Stanley	(3,305)	(0.00)
2,800	Mercury Systems Inc	Morgan Stanley	(6,058)	(0.00)
(12,000)	Merit Medical Systems Inc	Morgan Stanley	(7,422)	(0.00)
12,800	Meritage Homes Corp	Morgan Stanley	(25,041)	(0.01)
(7,700)	Meta Financial Group Inc	Morgan Stanley	(14,706)	(0.00)
(1,600)	Methanex Corp	Morgan Stanley	(866)	(0.00)
(14,829)	MetLife Inc	Morgan Stanley	(3,458)	(0.00)
(25,676)	METRO AG	Morgan Stanley	(3,748)	(0.00)
1,200	Metro Inc	Morgan Stanley	(51)	(0.00)
(6,026)	Metropole Television SA	Morgan Stanley	(5,784)	(0.00)
(57,364)	Metso Oyj	Morgan Stanley	(1,460)	(0.00)
(300)	Mettler-Toledo International Inc	Morgan Stanley	(603)	(0.00)
800	MGM Resorts International	Morgan Stanley	(58)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
23,310	Micro Focus International Plc	Morgan Stanley	(70)	(0.00)
(2,469)	Microchip Technology Inc	Morgan Stanley	(611)	(0.00)
(6,889)	Micron Technology Inc	Morgan Stanley	(318)	(0.00)
(33,065)	Microport Scientific Corp	Morgan Stanley	(5,586)	(0.00)
2,100	MicroStrategy Inc	Morgan Stanley	(8,031)	(0.00)
600	Middleby Corp	Morgan Stanley	(583)	(0.00)
(31,000)	Midea Real Estate Holding Ltd	Morgan Stanley	(7,495)	(0.00)
1,952	Mineral Resources Ltd	Morgan Stanley	(161)	(0.00)
(7,000)	Minerals Technologies Inc	Morgan Stanley	(8,853)	(0.00)
8,300	Miroku Jyoho Service Co Ltd	Morgan Stanley	(11,705)	(0.00)
(5,328)	Mitchells & Butlers Plc	Morgan Stanley	(638)	(0.00)
35,800	Mitsubishi Chemical Holdings Corp	Morgan Stanley	(2,831)	(0.00)
1,400	Mitsubishi Corp	Morgan Stanley	(393)	(0.00)
18,700	Mitsubishi Electric Corp	Morgan Stanley	(9,444)	(0.00)
4,300	Mitsubishi Estate Co Ltd	Morgan Stanley	(1,131)	(0.00)
(4,800)	Mitsubishi Logisnext Co Ltd	Morgan Stanley	(860)	(0.00)
1,400	Mitsubishi Motors Corp	Morgan Stanley	(137)	(0.00)
32,700	Mitsubishi UFJ Financial Group Inc	Morgan Stanley	(404)	(0.00)
(5,600)	Mitsubishi UFJ Lease & Finance Co Ltd	Morgan Stanley	(122)	(0.00)
9,800	Mitsui & Co Ltd	Morgan Stanley	(2,941)	(0.00)
(1,500)	Mitsui Mining & Smelting Co Ltd	Morgan Stanley	(428)	(0.00)
(3,600)	Mitsui OSK Lines Ltd	Morgan Stanley	(701)	(0.00)
(700)	Miura Co Ltd	Morgan Stanley	(323)	(0.00)
2,400	Mixi Inc	Morgan Stanley	(19)	(0.00)
(3,000)	Mizuho Leasing Co Ltd	Morgan Stanley	(1,526)	(0.00)
10,108	MKS Instruments Inc	Morgan Stanley	(2,704)	(0.00)
(486)	Mobimo Holding AG	Morgan Stanley	(4,504)	(0.00)
700	Mochida Pharmaceutical Co Ltd	Morgan Stanley	(620)	(0.00)
100	Modec Inc	Morgan Stanley	(6)	(0.00)
(4,900)	Model N Inc	Morgan Stanley	(862)	(0.00)
1,600	Mohawk Industries Inc	Morgan Stanley	(887)	(0.00)
(900)	Molson Coors Brewing Co	Morgan Stanley	(80)	(0.00)
1,567	Monadelphous Group Ltd	Morgan Stanley	(381)	(0.00)
(14,291)	Mondi Plc	Morgan Stanley	(6,616)	(0.00)
(6,741)	Moneysupermarket.com Group Plc	Morgan Stanley	(371)	(0.00)
(4,800)	MonotaRO Co Ltd	Morgan Stanley	(5,032)	(0.00)
(4,175)	Monster Beverage Corp	Morgan Stanley	(546)	(0.00)
1,600	Moog Inc	Morgan Stanley	(1,451)	(0.00)
1,500	Morinaga & Co Ltd	Morgan Stanley	(2,216)	(0.00)
(500)	Morinaga Milk Industry Co Ltd	Morgan Stanley	(168)	(0.00)
(85,048)	Mount Gibson Iron Ltd	Morgan Stanley	(3,141)	(0.00)
(53,484)	Mowi ASA	Morgan Stanley	(8,925)	(0.00)
21,700	MRC Global Inc	Morgan Stanley	(5,594)	(0.00)
2,000	MS&AD Insurance Group Holdings Inc	Morgan Stanley	(1,393)	(0.00)
2,200	MSCI Inc	Morgan Stanley	(3,677)	(0.00)
(75,200)	MTR Corp Ltd	Morgan Stanley	(740)	(0.00)
(6,701)	MTU Aero Engines AG	Morgan Stanley	(9,112)	(0.00)
(300)	MTY Food Group Inc	Morgan Stanley	(2)	(0.00)
6,200	Mueller Industries Inc	Morgan Stanley	(445)	(0.00)
(16,400)	Mueller Water Products Inc	Morgan Stanley	(4,913)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
829	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Morgan Stanley	(113)	(0.00)
(2,200)	Mullen Group Ltd	Morgan Stanley	(96)	(0.00)
(16,210)	Murphy Oil Corp	Morgan Stanley	(17,411)	(0.00)
44,730	Myer Holdings Ltd	Morgan Stanley	(21)	(0.00)
(70,500)	Nabors Industries Ltd	Morgan Stanley	(1,527)	(0.00)
2,400	Nabtesco Corp	Morgan Stanley	(6,411)	(0.00)
700	Nachi-Fujikoshi Corp	Morgan Stanley	(1,256)	(0.00)
(8,700)	Nasdaq Inc	Morgan Stanley	(6,885)	(0.00)
34,453	National Express Group Plc	Morgan Stanley	(479)	(0.00)
2,400	National Instruments Corp	Morgan Stanley	(400)	(0.00)
(10,970)	National Oilwell Varco Inc	Morgan Stanley	(30)	(0.00)
(8,073)	Natixis SA	Morgan Stanley	(352)	(0.00)
(6,200)	Navient Corp	Morgan Stanley	(62)	(0.00)
(4,931)	Navigator Global Investments Ltd	Morgan Stanley	(867)	(0.00)
9,400	Navistar International Corp	Morgan Stanley	(12,128)	(0.00)
3,800	NBT Bancorp Inc	Morgan Stanley	(1,310)	(0.00)
(5,700)	NCR Corp	Morgan Stanley	(4,436)	(0.00)
(1,100)	NEC Networks & System Integration Corp	Morgan Stanley	(2,112)	(0.00)
400	Neenah Inc	Morgan Stanley	(123)	(0.00)
(200)	Nelnet Inc	Morgan Stanley	(9)	(0.00)
(10,500)	NeoGenomics Inc	Morgan Stanley	(11,189)	(0.00)
(11,036)	Neste Oyj	Morgan Stanley	(37,288)	(0.01)
(3,894)	Netcompany Group A/S	Morgan Stanley	(3,729)	(0.00)
14,553	Netwealth Group Ltd	Morgan Stanley	(1,209)	(0.00)
(900)	Nevro Corp	Morgan Stanley	(4,478)	(0.00)
(172,200)	New Gold Inc	Morgan Stanley	(6,700)	(0.00)
(12,560)	New Hope Corp Ltd	Morgan Stanley	(150)	(0.00)
(1,500)	New Jersey Resources Corp	Morgan Stanley	(348)	(0.00)
(42)	New Work SE	Morgan Stanley	(684)	(0.00)
(2,079)	Newcrest Mining Ltd	Morgan Stanley	(3,219)	(0.00)
(3,700)	Nexstar Media Group Inc	Morgan Stanley	(19,210)	(0.00)
1,502	NEXTDC Ltd	Morgan Stanley	(56)	(0.00)
(23,000)	Nexteer Automotive Group Ltd	Morgan Stanley	(141)	(0.00)
(5,956)	NextEra Energy Inc	Morgan Stanley	(8,444)	(0.00)
8,500	NextGen Healthcare Inc	Morgan Stanley	(351)	(0.00)
1,000	NGK Spark Plug Co Ltd	Morgan Stanley	(104)	(0.00)
(14,900)	NGL Energy Partners LP	Morgan Stanley	(931)	(0.00)
9,957	nib holdings Ltd	Morgan Stanley	(3,062)	(0.00)
(2,000)	Nichias Corp	Morgan Stanley	(732)	(0.00)
(3,400)	NichiiGakkan Co Ltd	Morgan Stanley	(3,098)	(0.00)
(41,576)	Nickel Mines Ltd	Morgan Stanley	(946)	(0.00)
(200)	Nihon M&A Center Inc	Morgan Stanley	(27)	(0.00)
2,300	Nikkiso Co Ltd	Morgan Stanley	(236)	(0.00)
8,900	Nikkon Holdings Co Ltd	Morgan Stanley	(693)	(0.00)
2,300	Nikon Corp	Morgan Stanley	(644)	(0.00)
124,000	Nine Dragons Paper Holdings Ltd	Morgan Stanley	(7,868)	(0.00)
4,600	Nippo Corp	Morgan Stanley	(1,036)	(0.00)
6,000	Nippon Kayaku Co Ltd	Morgan Stanley	(1,713)	(0.00)
8,100	Nippon Light Metal Holdings Co Ltd	Morgan Stanley	(271)	(0.00)
1,777	Nippon Steel Corp	Morgan Stanley	(984)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
20,700	Nippon Telegraph & Telephone Corp	Morgan Stanley	(2,807)	(0.00)
(200)	Nipro Corp	Morgan Stanley	(16)	(0.00)
3,000	Nishimatsu Construction Co Ltd	Morgan Stanley	(909)	(0.00)
4,200	Nishi-Nippon Financial Holdings Inc	Morgan Stanley	(888)	(0.00)
400	Nishi-Nippon Railroad Co Ltd	Morgan Stanley	(249)	(0.00)
1,200	Nissan Chemical Corp	Morgan Stanley	(1,804)	(0.00)
97,100	Nissan Motor Co Ltd	Morgan Stanley	(34,000)	(0.01)
(1,700)	Nisshin Oillio Group Ltd	Morgan Stanley	(408)	(0.00)
(3,100)	Nitto Boseki Co Ltd	Morgan Stanley	(10,932)	(0.00)
5,935	NMC Health Plc	Morgan Stanley	(46,311)	(0.01)
(34,021)	Noble Energy Inc	Morgan Stanley	(20,490)	(0.00)
(12,200)	Noble Midstream Partners LP	Morgan Stanley	(13,502)	(0.00)
1,300	NOF Corp	Morgan Stanley	(967)	(0.00)
(156,778)	Nokia Oyj	Morgan Stanley	(2,242)	(0.00)
(4,126)	Nokian Renkaat Oyj	Morgan Stanley	(1,374)	(0.00)
(6,300)	Nomura Co Ltd	Morgan Stanley	(2,158)	(0.00)
1,400	Nomura Real Estate Holdings Inc	Morgan Stanley	(287)	(0.00)
1,900	Nordson Corp	Morgan Stanley	(1,077)	(0.00)
(3,200)	Nordstrom Inc	Morgan Stanley	(3,394)	(0.00)
(1,944)	Norfolk Southern Corp	Morgan Stanley	(52)	(0.00)
19,606	Norma Group SE	Morgan Stanley	(1,772)	(0.00)
(27,723)	Norsk Hydro ASA	Morgan Stanley	(1,500)	(0.00)
3,600	North West Co Inc	Morgan Stanley	(341)	(0.00)
(11,421)	Northern Star Resources Ltd	Morgan Stanley	(10,676)	(0.00)
(9,500)	Northland Power Inc	Morgan Stanley	(1,170)	(0.00)
19,600	Northwest Bancshares Inc	Morgan Stanley	(1,969)	(0.00)
(5,500)	Northwest Natural Holding Co	Morgan Stanley	(13,802)	(0.00)
17,928	Novo Nordisk A/S	Morgan Stanley	(1,625)	(0.00)
(39,199)	Novozymes A/S	Morgan Stanley	(461)	(0.00)
18,500	NOW Inc	Morgan Stanley	(4,594)	(0.00)
(6,096)	NRW Holdings Ltd	Morgan Stanley	(282)	(0.00)
1,800	NSD Co Ltd	Morgan Stanley	(76)	(0.00)
21,200	NSK Ltd	Morgan Stanley	(8,107)	(0.00)
19,000	NTN Corp	Morgan Stanley	(2,596)	(0.00)
(13,900)	Nuance Communications Inc	Morgan Stanley	(209)	(0.00)
4,700	Nucor Corp	Morgan Stanley	(1,349)	(0.00)
(4,584)	Nufarm Ltd	Morgan Stanley	(313)	(0.00)
(800)	Nutrien Ltd	Morgan Stanley	(114)	(0.00)
(1,700)	NuVasive Inc	Morgan Stanley	(493)	(0.00)
(1,600)	nVent Electric Plc	Morgan Stanley	(636)	(0.00)
(1,600)	NXP Semiconductors NV	Morgan Stanley	(627)	(0.00)
(5,400)	OceanFirst Financial Corp	Morgan Stanley	(3,762)	(0.00)
(48,700)	O-I Glass Inc	Morgan Stanley	(34,050)	(0.01)
8,000	Oil States International Inc	Morgan Stanley	(2,245)	(0.00)
8,800	Oki Electric Industry Co Ltd	Morgan Stanley	(3,033)	(0.00)
3,600	Okumura Corp	Morgan Stanley	(356)	(0.00)
(900)	Old Dominion Freight Line Inc	Morgan Stanley	(2,906)	(0.00)
15,600	Old National Bancorp	Morgan Stanley	(2,726)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
1,100	Olin Corp	Morgan Stanley	(71)	(0.00)
(17,800)	Omega Healthcare Investors Inc	Morgan Stanley	(19,180)	(0.00)
(4,400)	Omnicom Group Inc	Morgan Stanley	(11)	(0.00)
4,600	Omron Corp	Morgan Stanley	(12,474)	(0.00)
(12,700)	ON Semiconductor Corp	Morgan Stanley	(6,927)	(0.00)
(6,200)	ONE Gas Inc	Morgan Stanley	(3,785)	(0.00)
(6,394)	ONEOK Inc	Morgan Stanley	(12,226)	(0.00)
217,131	OneSavings Bank Plc	Morgan Stanley	(13,268)	(0.00)
25,200	Onward Holdings Co Ltd	Morgan Stanley	(1,426)	(0.00)
(4,600)	Open House Co Ltd	Morgan Stanley	(2,028)	(0.00)
(2,400)	Open Text Corp	Morgan Stanley	(734)	(0.00)
(20,001)	Opthea Ltd	Morgan Stanley	(3,833)	(0.00)
6,452	Oracle Corp	Morgan Stanley	(1,696)	(0.00)
1,848	O'Reilly Automotive Inc	Morgan Stanley	(1,189)	(0.00)
(38,200)	Orient Corp	Morgan Stanley	(780)	(0.00)
(2,800)	Oriental Land Co Ltd	Morgan Stanley	(3,974)	(0.00)
(1,507)	Orion Oyj	Morgan Stanley	(3,390)	(0.00)
17,100	ORIX Corp	Morgan Stanley	(4,107)	(0.00)
(144,539)	Orkla ASA	Morgan Stanley	(1,139)	(0.00)
8,896	Orocobre Ltd	Morgan Stanley	(136)	(0.00)
(7,358)	Orora Ltd	Morgan Stanley	(65)	(0.00)
(6,493)	Orpea	Morgan Stanley	(2,093)	(0.00)
(11,302)	Orsted A/S	Morgan Stanley	(13,984)	(0.00)
1,700	Osaka Gas Co Ltd	Morgan Stanley	(925)	(0.00)
5,900	OSG Corp	Morgan Stanley	(3,410)	(0.00)
(3,000)	Oshkosh Corp	Morgan Stanley	(6,380)	(0.00)
100	OSI Systems Inc	Morgan Stanley	(60)	(0.00)
(17,300)	Osisko Gold Royalties Ltd	Morgan Stanley	(13,451)	(0.00)
(2,000)	Osisko Mining Inc	Morgan Stanley	(210)	(0.00)
10,500	Otsuka Holdings Co Ltd	Morgan Stanley	(7,055)	(0.00)
(92,347)	Outokumpu Oyj	Morgan Stanley	(381)	(0.00)
2,400	Oxford Industries Inc	Morgan Stanley	(1,455)	(0.00)
(422,000)	Pacific Basin Shipping Ltd	Morgan Stanley	(37)	(0.00)
12,400	PacWest Bancorp	Morgan Stanley	(5,398)	(0.00)
21,056	Pagegroup Plc	Morgan Stanley	(3,771)	(0.00)
(3,300)	PALTAC CORPORATION	Morgan Stanley	(3,185)	(0.00)
(6,855)	Pan American Silver Corp	Morgan Stanley	(14,685)	(0.00)
(18,600)	Pan American Silver Corp (Right, 15/01/2029)	Morgan Stanley	(6,885)	(0.00)
400	Pan Pacific International Holdings Corp	Morgan Stanley	(98)	(0.00)
33,900	Panasonic Corp	Morgan Stanley	(2,523)	(0.00)
(400)	Papa John's International Inc	Morgan Stanley	(375)	(0.00)
(15,200)	Paramount Group Inc	Morgan Stanley	(4,812)	(0.00)
23,500	Paramount Resources Ltd	Morgan Stanley	(2,019)	(0.00)
(3,328)	Pargesa Holding SA	Morgan Stanley	(1,061)	(0.00)
(7)	Park Hotels & Resorts Inc	Morgan Stanley	(7)	(0.00)
(7,300)	Park24 Co Ltd	Morgan Stanley	(11,260)	(0.00)
(6,400)	Parsons Corp	Morgan Stanley	(1,533)	(0.00)
(505)	Partners Group Holding AG	Morgan Stanley	(14,169)	(0.00)
(2,200)	Patrick Industries Inc	Morgan Stanley	(1,114)	(0.00)
4,300	Pattern Energy Group Inc	Morgan Stanley	(702)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(1,300)	Paycom Software Inc	Morgan Stanley	(6,057)	(0.00)
(1,800)	Paylocity Holding Corp	Morgan Stanley	(2,022)	(0.00)
2,600	PayPal Holdings Inc	Morgan Stanley	(1,769)	(0.00)
28,300	Peabody Energy Corp	Morgan Stanley	(20,835)	(0.01)
(1,200)	Pegasystems Inc	Morgan Stanley	(728)	(0.00)
(7,200)	Pembina Pipeline Corp	Morgan Stanley	(6,051)	(0.00)
(17,000)	Penn National Gaming Inc	Morgan Stanley	(3,585)	(0.00)
173,000	People's Insurance Co Group of China Ltd	Morgan Stanley	(743)	(0.00)
2,837	PepsiCo Inc	Morgan Stanley	(1,275)	(0.00)
(6,200)	Performance Food Group Co	Morgan Stanley	(9,140)	(0.00)
(4,100)	PerkinElmer Inc	Morgan Stanley	(2,926)	(0.00)
2,242	Pernod Ricard SA	Morgan Stanley	(1,243)	(0.00)
(1,184)	Perpetual Ltd	Morgan Stanley	(200)	(0.00)
(3,900)	Persol Holdings Co Ltd	Morgan Stanley	(1,411)	(0.00)
2,500	Perspecta Inc	Morgan Stanley	(1,048)	(0.00)
(628,000)	PetroChina Co Ltd	Morgan Stanley	(8,282)	(0.00)
120,456	Petrofac Ltd	Morgan Stanley	(5,314)	(0.00)
493,657	Pets at Home Group Plc	Morgan Stanley	(255)	(0.00)
90,867	Peugeot SA	Morgan Stanley	(19,846)	(0.00)
(144)	Pfeiffer Vacuum Technology AG	Morgan Stanley	(155)	(0.00)
12,800	PGT Innovations Inc	Morgan Stanley	(1,341)	(0.00)
(100)	Phillips 66	Morgan Stanley	(82)	(0.00)
(48,300)	Physicians Realty Trust	Morgan Stanley	(22,366)	(0.01)
(12,100)	Ping An Healthcare and Technology Co Ltd	Morgan Stanley	(879)	(0.00)
(10,858)	Pinnacle Investment Management Group Ltd	Morgan Stanley	(837)	(0.00)
(646)	Pioneer Natural Resources Co	Morgan Stanley	(2)	(0.00)
3,100	Piper Jaffray Cos	Morgan Stanley	(4,025)	(0.00)
73,238	Plains All American Pipeline LP	Morgan Stanley	(155)	(0.00)
40,684	Platinum Asset Management Ltd	Morgan Stanley	(341)	(0.00)
121,627	Playtech Plc	Morgan Stanley	(1,051)	(0.00)
2,200	Plexus Corp	Morgan Stanley	(829)	(0.00)
13,400	Pola Orbis Holdings Inc	Morgan Stanley	(13,285)	(0.00)
144,000	Poly Property Group Co Ltd	Morgan Stanley	(72)	(0.00)
(17,346)	Polymetal International Plc	Morgan Stanley	(2,119)	(0.00)
(5,495)	Pool Corp	Morgan Stanley	(74)	(0.00)
8,300	Portland General Electric Co	Morgan Stanley	(737)	(0.00)
(2,594)	Post Holdings Inc	Morgan Stanley	(3,209)	(0.00)
15,500	Power Assets Holdings Ltd	Morgan Stanley	(368)	(0.00)
(3,300)	PrairieSky Royalty Ltd	Morgan Stanley	(818)	(0.00)
(1,400)	Premium Brands Holdings Corp	Morgan Stanley	(3,684)	(0.00)
11,900	Pressance Corp	Morgan Stanley	(12,825)	(0.00)
(10,500)	Prestige International Inc	Morgan Stanley	(1,389)	(0.00)
(20,700)	Pretium Resources Inc	Morgan Stanley	(16,769)	(0.00)
(3,500)	Prima Meat Packers Ltd	Morgan Stanley	(247)	(0.00)
(86,000)	Primary Health Properties Plc	Morgan Stanley	(6,272)	(0.00)
1,100	Primerica Inc	Morgan Stanley	(349)	(0.00)
(1,000)	Progress Software Corp	Morgan Stanley	(79)	(0.00)
(6,100)	Prologis Inc	Morgan Stanley	(2,510)	(0.00)
(28,200)	ProPetro Holding Corp	Morgan Stanley	(16,796)	(0.00)
200	PROS Holdings Inc	Morgan Stanley	(101)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
54,299	Prosegur Cia de Seguridad SA	Morgan Stanley	(4,662)	(0.00)
6,639	ProSiebenSat.1 Media SE	Morgan Stanley	(708)	(0.00)
(4,069)	Prosus NV	Morgan Stanley	(18,502)	(0.00)
4,350	Proximus SADP	Morgan Stanley	(1,500)	(0.00)
(74,113)	Prysmian SpA	Morgan Stanley	(2,514)	(0.00)
3,400	PS Business Parks Inc	Morgan Stanley	(2,153)	(0.00)
34,700	Public Service Enterprise Group Inc	Morgan Stanley	(2,028)	(0.00)
(6,191)	Publicis Groupe SA	Morgan Stanley	(3,913)	(0.00)
127,000	Q Technology Group Co Ltd	Morgan Stanley	(18,471)	(0.00)
(2,600)	Q2 Holdings Inc	Morgan Stanley	(6,201)	(0.00)
306	QBE Insurance Group Ltd	Morgan Stanley	(12)	(0.00)
(34,700)	QEP Resources Inc	Morgan Stanley	(6,083)	(0.00)
(700)	Qorvo Inc	Morgan Stanley	(98)	(0.00)
(4,400)	QTS Realty Trust Inc	Morgan Stanley	(11,306)	(0.00)
(1,200)	Quaker Chemical Corp	Morgan Stanley	(3,900)	(0.00)
(300)	QUALCOMM Inc	Morgan Stanley	(36)	(0.00)
1,900	Qualys Inc	Morgan Stanley	(2,661)	(0.00)
1,100	Quanta Services Inc	Morgan Stanley	(119)	(0.00)
(10,631)	Qube Holdings Ltd	Morgan Stanley	(202)	(0.00)
49,856	Quilter Plc	Morgan Stanley	(3,144)	(0.00)
(300)	Raksul Inc	Morgan Stanley	(537)	(0.00)
(2,300)	Rakuten Inc	Morgan Stanley	(51)	(0.00)
(2,748)	Ramelius Resources Ltd	Morgan Stanley	(529)	(0.00)
(2,224)	Ramsay Health Care Ltd	Morgan Stanley	(633)	(0.00)
(45,600)	Range Resources Corp	Morgan Stanley	(6,870)	(0.00)
(324)	Rational AG	Morgan Stanley	(2,366)	(0.00)
(535,000)	Razer Inc	Morgan Stanley	(1,409)	(0.00)
2,700	RBC Bearings Inc	Morgan Stanley	(4,308)	(0.00)
1,457	REA Group Ltd	Morgan Stanley	(3,202)	(0.00)
2,600	Real Matters Inc	Morgan Stanley	(547)	(0.00)
(16,800)	Realty Income Corp	Morgan Stanley	(11,696)	(0.00)
2,781	Reckitt Benckiser Group Plc	Morgan Stanley	(3,309)	(0.00)
2,900	Red Rock Resorts Inc	Morgan Stanley	(301)	(0.00)
(13,470)	Redrow Plc	Morgan Stanley	(739)	(0.00)
13,300	Regions Financial Corp	Morgan Stanley	(1,111)	(0.00)
3,500	Reinsurance Group of America Inc	Morgan Stanley	(4,709)	(0.00)
(8,300)	Relo Group Inc	Morgan Stanley	(7,467)	(0.00)
(34,489)	RELX Plc	Morgan Stanley	(7,588)	(0.00)
(3,500)	Rengo Co Ltd	Morgan Stanley	(322)	(0.00)
23,632	Repsol SA	Morgan Stanley	(4,352)	(0.00)
8,771	Repsol SA (Right, 31/12/2019)	Morgan Stanley	(3)	(0.00)
7,050	Republic Services Inc	Morgan Stanley	(941)	(0.00)
664	ResMed Inc	Morgan Stanley	(57)	(0.00)
45,400	Resona Holdings Inc	Morgan Stanley	(3,610)	(0.00)
1,100	Restaurant Brands International Inc	Morgan Stanley	(1,666)	(0.00)
(10,600)	Retail Opportunity Investments Corp	Morgan Stanley	(3,694)	(0.00)
(9,300)	Rexnord Corp	Morgan Stanley	(1,081)	(0.00)
(3,469)	Rheinmetall AG	Morgan Stanley	(3,178)	(0.00)
17,727	Rhi Magnesita NV	Morgan Stanley	(982)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(2,800)	Richelieu Hardware Ltd	Morgan Stanley	(828)	(0.00)
(13,300)	Ricoh Co Ltd	Morgan Stanley	(827)	(0.00)
94,914	Rightmove Plc	Morgan Stanley	(24,753)	(0.01)
300	Ritchie Bros Auctioneers Inc	Morgan Stanley	(71)	(0.00)
7,000	RLI Corp	Morgan Stanley	(10,896)	(0.00)
(37,400)	RLJ Lodging Trust	Morgan Stanley	(5,161)	(0.00)
(2,600)	Robert Half International Inc	Morgan Stanley	(2,790)	(0.00)
(231)	Robertet SA	Morgan Stanley	(27,593)	(0.01)
(5,300)	Rogers Communications Inc	Morgan Stanley	(4,581)	(0.00)
3,200	Rogers Corp	Morgan Stanley	(15,811)	(0.00)
900	Rohm Co Ltd	Morgan Stanley	(2,344)	(0.00)
4,200	Rohto Pharmaceutical Co Ltd	Morgan Stanley	(1,622)	(0.00)
1,000	Roku Inc	Morgan Stanley	(2,053)	(0.00)
(63,053,442)	Rolls-Royce Holdings Plc	Goldman Sachs International	(83,530)	(0.02)
118,793	Rolls-Royce Holdings Plc (Right, 31/12/2049)	Goldman Sachs International	(9,856)	(0.00)
(2,700)	Ross Stores Inc	Morgan Stanley	(2,207)	(0.00)
25,136	Rotork Plc	Morgan Stanley	(2,078)	(0.00)
5,700	Royal Bank of Canada	Morgan Stanley	(2,566)	(0.00)
(4,937)	Royal Caribbean Cruises Ltd	Morgan Stanley	(24,594)	(0.01)
5,900	Royal Holdings Co Ltd	Morgan Stanley	(1,902)	(0.00)
(9,100)	RPC Inc	Morgan Stanley	(256)	(0.00)
(23,100)	RPT Realty	Morgan Stanley	(10,905)	(0.00)
(8,268)	Rubis SCA	Morgan Stanley	(13,630)	(0.00)
(14,139)	Rural Funds Group	Morgan Stanley	(1,144)	(0.00)
2,000	Russel Metals Inc	Morgan Stanley	(329)	(0.00)
10,015	RWS Holdings Plc	Morgan Stanley	(2,003)	(0.00)
(7,700)	Ryohin Keikaku Co Ltd	Morgan Stanley	(1,457)	(0.00)
(9,101)	S&T AG	Morgan Stanley	(3,316)	(0.00)
(5,900)	S&T Bancorp Inc	Morgan Stanley	(3,734)	(0.00)
(134,187)	Safestore Holdings Plc	Morgan Stanley	(1)	(0.00)
1,400	Safety Insurance Group Inc	Morgan Stanley	(794)	(0.00)
6,242	Safran SA	Morgan Stanley	(19,595)	(0.00)
(4,161)	Salmar ASA	Morgan Stanley	(5,061)	(0.00)
(11,378)	Sampo Oyj	Morgan Stanley	(203)	(0.00)
(900)	Sanderson Farms Inc	Morgan Stanley	(4,988)	(0.00)
(10,385)	Sandfire Resources NL	Morgan Stanley	(394)	(0.00)
(84,000)	Sands China Ltd	Morgan Stanley	(20,482)	(0.00)
(700)	Sankyo Co Ltd	Morgan Stanley	(39)	(0.00)
(1,900)	Sanmina Corp	Morgan Stanley	(388)	(0.00)
2,500	Santander Consumer USA Holdings Inc	Morgan Stanley	(1,204)	(0.00)
9,097	Santos Ltd	Morgan Stanley	(633)	(0.00)
4,969	SAP SE	Morgan Stanley	(6,890)	(0.00)
4,400	Sapporo Holdings Ltd	Morgan Stanley	(5,450)	(0.00)
(1,138)	Sartorius Stedim Biotech	Morgan Stanley	(7,808)	(0.00)
4,200	Sato Holdings Corp	Morgan Stanley	(1,482)	(0.00)
8,189	Savills Plc	Morgan Stanley	(5,181)	(0.00)
(36,922)	Schindler Holding AG	Goldman Sachs International	(7,749)	(0.00)
(4,400)	Schlumberger Ltd	Morgan Stanley	(3,109)	(0.00)
4,110	Schneider Electric SE	Morgan Stanley	(6,606)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
14,000	Schneider National Inc	Morgan Stanley	(737)	(0.00)
(300)	Scorpio Tankers Inc	Morgan Stanley	(683)	(0.00)
(1,249)	Scout24 AG	Morgan Stanley	(1,479)	(0.00)
400	SCREEN Holdings Co Ltd	Morgan Stanley	(745)	(0.00)
2,800	SCSK Corp	Morgan Stanley	(2,830)	(0.00)
(3,100)	Seabridge Gold Inc	Morgan Stanley	(3,362)	(0.00)
(2,400)	Sealed Air Corp	Morgan Stanley	(656)	(0.00)
(29,300)	Seaspan Corp	Morgan Stanley	(2,001)	(0.00)
(28,000)	Seazen Group Ltd	Morgan Stanley	(1,037)	(0.00)
780	SEB SA	Morgan Stanley	(1,181)	(0.00)
(3,400)	Secure Energy Services Inc	Morgan Stanley	(472)	(0.00)
1,939	SEEK Ltd	Morgan Stanley	(20)	(0.00)
700	Sega Sammy Holdings Inc	Morgan Stanley	(13)	(0.00)
2,700	Seibu Holdings Inc	Morgan Stanley	(730)	(0.00)
(100)	Seiko Holdings Corp	Morgan Stanley	(68)	(0.00)
6,100	Seino Holdings Co Ltd	Morgan Stanley	(834)	(0.00)
1,500	Sekisui Chemical Co Ltd	Morgan Stanley	(334)	(0.00)
(10,800)	Select Medical Holdings Corp	Morgan Stanley	(7,293)	(0.00)
9,000	Selective Insurance Group Inc	Morgan Stanley	(11,507)	(0.00)
(18,000)	SEMAFO Inc	Morgan Stanley	(2,556)	(0.00)
(191,000)	Semiconductor Manufacturing International Corp	Morgan Stanley	(15,012)	(0.00)
(3,066)	Sempra Energy	Morgan Stanley	(851)	(0.00)
(2,000)	S-Enjoy Service Group Co Ltd	Morgan Stanley	(308)	(0.00)
19,793	Serco Group Plc	Morgan Stanley	(401)	(0.00)
(810)	Service Stream Ltd	Morgan Stanley	(105)	(0.00)
(2,206)	ServiceNow Inc	Morgan Stanley	(2,267)	(0.00)
2,900	ServisFirst Bancshares Inc	Morgan Stanley	(675)	(0.00)
6,376	SES SA	Morgan Stanley	(13)	(0.00)
(13,576)	Seven Group Holdings Ltd	Morgan Stanley	(4,940)	(0.00)
219,828	Seven West Media Ltd	Morgan Stanley	(2,817)	(0.00)
(8,127)	Severn Trent Plc	Morgan Stanley	(73)	(0.00)
700	SG Holdings Co Ltd	Morgan Stanley	(378)	(0.00)
(52,000)	Shandong Weigao Group Medical Polymer Co Ltd	Morgan Stanley	(3,275)	(0.00)
(20,000)	Shanghai Electric Group Co Ltd	Morgan Stanley	(208)	(0.00)
(33,500)	Shanghai Fosun Pharmaceutical Group Co Ltd	Morgan Stanley	(4,185)	(0.00)
(6,300)	ShawCor Ltd	Morgan Stanley	(573)	(0.00)
(6,800)	Shenandoah Telecommunications Co	Morgan Stanley	(18,919)	(0.00)
44,000	Shenzhen Expressway Co Ltd	Morgan Stanley	(1,265)	(0.00)
19,500	Shenzhen International Holdings Ltd	Morgan Stanley	(512)	(0.00)
216,000	Shenzhen Investment Ltd	Morgan Stanley	(1,349)	(0.00)
(400)	SHIFT Inc	Morgan Stanley	(795)	(0.00)
16,200	Shikoku Electric Power Co Inc	Morgan Stanley	(2,009)	(0.00)
(3,000)	Shimadzu Corp	Morgan Stanley	(1,036)	(0.00)
(1,100)	Shimano Inc	Morgan Stanley	(1,526)	(0.00)
(22,000)	Shinko Electric Industries Co Ltd	Morgan Stanley	(11,747)	(0.00)
4,200	Shinmaywa Industries Ltd	Morgan Stanley	(463)	(0.00)
900	Shiseido Co Ltd	Morgan Stanley	(671)	(0.00)
7,800	Shizuoka Bank Ltd	Morgan Stanley	(824)	(0.00)
(3,216)	Shopify Inc	Morgan Stanley	(3,280)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
2,704	Shopping Centres Australasia Property Group	Morgan Stanley	(113)	(0.00)
(2,808,000)	Shougang Concord International Enterprises Co Ltd	Morgan Stanley	(7,262)	(0.00)
210,500	Shui On Land Ltd	Morgan Stanley	(768)	(0.00)
(200)	Sienna Senior Living Inc	Morgan Stanley	(46)	(0.00)
(3,824)	Sigma Healthcare Ltd	Morgan Stanley	(15)	(0.00)
(7,541)	Signature Aviation Plc	Morgan Stanley	(180)	(0.00)
36,251	Signify NV	Morgan Stanley	(8,277)	(0.00)
(1,026,000)	Sihuan Pharmaceutical Holdings Group Ltd	Morgan Stanley	(7,948)	(0.00)
(39,428)	Sika AG	Goldman Sachs International	(6,112)	(0.00)
(2,323)	Sika AG	Morgan Stanley	(11,241)	(0.00)
(4,100)	Silgan Holdings Inc	Morgan Stanley	(237)	(0.00)
(59,189)	Silver Lake Resources Ltd	Morgan Stanley	(9,532)	(0.00)
(19,200)	Simmons First National Corp	Morgan Stanley	(310)	(0.00)
8,096	Sims Metal Management Ltd	Morgan Stanley	(1,683)	(0.00)
(216,000)	Sinopec Shanghai Petrochemical Co Ltd	Morgan Stanley	(2,058)	(0.00)
(19,200)	Sinopharm Group Co Ltd	Morgan Stanley	(3,600)	(0.00)
(32,000)	Sinotruk Hong Kong Ltd	Morgan Stanley	(5,602)	(0.00)
(75,000)	SITC International Holdings Co Ltd	Morgan Stanley	(58)	(0.00)
(1,700)	SiteOne Landscape Supply Inc	Morgan Stanley	(1,546)	(0.00)
(1,400)	SJW Group	Morgan Stanley	(395)	(0.00)
(4,100)	Skechers USA Inc	Morgan Stanley	(2,535)	(0.00)
32,246	SKYCITY Entertainment Group Ltd	Morgan Stanley	(1,540)	(0.00)
(2,700)	SkyWest Inc	Morgan Stanley	(1,716)	(0.00)
(8,537)	Skyworks Solutions Inc	Morgan Stanley	(29,263)	(0.01)
(12,100)	SL Green Realty Corp	Morgan Stanley	(29,847)	(0.01)
(1,900)	Slack Technologies Inc	Morgan Stanley	(638)	(0.00)
(3,800)	Sleep Country Canada Holdings Inc	Morgan Stanley	(2,646)	(0.00)
100	Sleep Number Corp	Morgan Stanley	(14)	(0.00)
(13,000)	SM Energy Co	Morgan Stanley	(10,990)	(0.00)
(400)	Smartsheet Inc	Morgan Stanley	(822)	(0.00)
200	SMC Corp	Morgan Stanley	(3,053)	(0.00)
(47,054)	Smith & Nephew Plc	Morgan Stanley	(4,214)	(0.00)
3,200	SMS Co Ltd	Morgan Stanley	(752)	(0.00)
(900)	Snap Inc	Morgan Stanley	(688)	(0.00)
100	SNC-Lavalin Group Inc	Morgan Stanley	(9)	(0.00)
21,431	Societe BIC SA	Morgan Stanley	(1,021)	(0.00)
(17,498)	Societe Generale SA	Morgan Stanley	(2,782)	(0.00)
495	Sofina SA	Morgan Stanley	(1,371)	(0.00)
(36,200)	Softbank Corp	Morgan Stanley	(3,800)	(0.00)
38,831	Software AG	Morgan Stanley	(1,830)	(0.00)
200	Sohgo Security Services Co Ltd	Morgan Stanley	(15)	(0.00)
(21,500)	Solasto Corp	Morgan Stanley	(17,502)	(0.00)
7,522	Solvay SA	Morgan Stanley	(150)	(0.00)
(67,662)	Solvay SA	Morgan Stanley	(208)	(0.00)
200	Sompo Holdings Inc	Morgan Stanley	(93)	(0.00)
10,800	Sonic Automotive Inc	Morgan Stanley	(10,801)	(0.00)
(2,100)	Sonoco Products Co	Morgan Stanley	(343)	(0.00)
1,400	Sony Financial Holdings Inc	Morgan Stanley	(353)	(0.00)
(17)	Sopra Steria Group	Morgan Stanley	(44)	(0.00)
(9,900)	Sosei Group Corp	Morgan Stanley	(2,390)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
2,900	Sotetsu Holdings Inc	Morgan Stanley	(726)	(0.00)
(11,500)	South Jersey Industries Inc	Morgan Stanley	(11,057)	(0.00)
(4,300)	South State Corp	Morgan Stanley	(1,947)	(0.00)
71,793	Southern Cross Media Group Ltd	Morgan Stanley	(4,317)	(0.00)
14,256	Southwest Airlines Co	Morgan Stanley	(3,320)	(0.00)
(81,800)	Southwestern Energy Co	Morgan Stanley	(17,898)	(0.00)
686	Spark Infrastructure Group	Morgan Stanley	(9)	(0.00)
3,022	Spectris Plc	Morgan Stanley	(2,300)	(0.00)
65,079	SPIE SA	Morgan Stanley	(2,607)	(0.00)
15,200	Spirit AeroSystems Holdings Inc	Morgan Stanley	(49,452)	(0.01)
(4,400)	Spirit Airlines Inc	Morgan Stanley	(950)	(0.00)
(5,419)	Splunk Inc	Morgan Stanley	(4,736)	(0.00)
102,400	Sprint Corp	Morgan Stanley	(3,791)	(0.00)
(11,400)	Sprott Inc	Morgan Stanley	(367)	(0.00)
7,200	Sprouts Farmers Market Inc	Morgan Stanley	(3,571)	(0.00)
100	SPX FLOW Inc	Morgan Stanley	(23)	(0.00)
4,000	Square Inc	Morgan Stanley	(4,728)	(0.00)
(3,500)	SS&C Technologies Holdings Inc	Morgan Stanley	(2,507)	(0.00)
(23,484)	St Barbara Ltd	Morgan Stanley	(4,180)	(0.00)
3,517	St James's Place Plc	Morgan Stanley	(2,000)	(0.00)
975	Stabilus SA	Morgan Stanley	(3,555)	(0.00)
(97,900)	Stadler Rail AG	Goldman Sachs International	(182,255)	(0.03)
93,547	Standard Chartered Plc	Morgan Stanley	(10,381)	(0.00)
38,909	Standard Life Aberdeen Plc	Morgan Stanley	(1)	(0.00)
(37,800)	Stars Group Inc	Morgan Stanley	(45,437)	(0.01)
(1,800)	Stella-Jones Inc	Morgan Stanley	(893)	(0.00)
(500)	Stepan Co	Morgan Stanley	(2,181)	(0.00)
500	Sterling Bancorp	Morgan Stanley	(16)	(0.00)
5,800	Stifel Financial Corp	Morgan Stanley	(7,125)	(0.00)
600	Stock Yards Bancorp Inc	Morgan Stanley	(13)	(0.00)
1,500	Stoneridge Inc	Morgan Stanley	(2,535)	(0.00)
(776,437)	Stora Enso Oyj	Morgan Stanley	(6,171)	(0.00)
(42,351)	Storebrand ASA	Morgan Stanley	(8,534)	(0.00)
(3,057)	STOXX Europe 50 Index	Morgan Stanley	(81,041)	(0.02)
(4,203,507)	STOXX Europe 600 Media Index	Morgan Stanley	(38,073)	(0.01)
(4,261,658)	STOXX Europe 600 Personal & Household Goods Index	Morgan Stanley	(41,124)	(0.01)
(4,196,115)	STOXX Europe 600 Telecommunications	Morgan Stanley	(128,852)	(0.02)
(1,500)	Strategic Education Inc	Morgan Stanley	(12,356)	(0.00)
(79)	Straumann Holding AG	Morgan Stanley	(1,414)	(0.00)
(2,601)	Stroeer SE & Co KGaA	Morgan Stanley	(2,219)	(0.00)
(5,221)	Suedzucker AG	Morgan Stanley	(7,262)	(0.00)
3,400	Sumitomo Bakelite Co Ltd	Morgan Stanley	(6,016)	(0.00)
87,800	Sumitomo Chemical Co Ltd	Morgan Stanley	(6,788)	(0.00)
25,500	Sumitomo Corp	Morgan Stanley	(8,944)	(0.00)
700	Sumitomo Electric Industries Ltd	Morgan Stanley	(178)	(0.00)
900	Sumitomo Forestry Co Ltd	Morgan Stanley	(36)	(0.00)
1,900	Sumitomo Metal Mining Co Ltd	Morgan Stanley	(2,315)	(0.00)
15,600	Sumitomo Mitsui Construction Co Ltd	Morgan Stanley	(1,335)	(0.00)
(5,500)	Sumitomo Mitsui Trust Holdings Inc	Morgan Stanley	(1,860)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
11,200	Sumitomo Realty & Development Co Ltd	Morgan Stanley	(10,748)	(0.00)
6,800	Sumitomo Rubber Industries Ltd	Morgan Stanley	(4,955)	(0.00)
(109,000)	Sun Art Retail Group Ltd	Morgan Stanley	(7,538)	(0.00)
(14,500)	Sun Hung Kai Properties Ltd	Morgan Stanley	(3,132)	(0.00)
(2,100)	Sun Life Financial Inc	Morgan Stanley	(1,239)	(0.00)
(125,000)	Sunac China Holdings Ltd	Morgan Stanley	(36,291)	(0.01)
(8,400)	Suncor Energy Inc	Morgan Stanley	(5,361)	(0.00)
34,561	Suncorp Group Ltd	Morgan Stanley	(2,689)	(0.00)
2,600	Sundrug Co Ltd	Morgan Stanley	(225)	(0.00)
27,300	SunPower Corp	Morgan Stanley	(937)	(0.00)
15,000	Sunrun Inc	Morgan Stanley	(8,140)	(0.00)
72,700	Sunstone Hotel Investors Inc	Morgan Stanley	(20,800)	(0.01)
2,000	Suntory Beverage & Food Ltd	Morgan Stanley	(3,671)	(0.00)
(9,500)	Superior Plus Corp	Morgan Stanley	(1,654)	(0.00)
13,800	Suruga Bank Ltd	Morgan Stanley	(4,348)	(0.00)
(800)	Sushiro Global Holdings Ltd	Morgan Stanley	(5,104)	(0.00)
1,499	SVB Financial Group	Morgan Stanley	(36)	(0.00)
187	Swatch Group AG	Morgan Stanley	(827)	(0.00)
(10,194)	Swiss Prime Site AG	Morgan Stanley	(33,878)	(0.01)
1,207	Swisscom AG	Morgan Stanley	(24)	(0.00)
33,504	Sydney Airport	Morgan Stanley	(1,395)	(0.00)
(17,332)	Symrise AG	Morgan Stanley	(9,083)	(0.00)
11,100	Synchrony Financial	Morgan Stanley	(5,904)	(0.00)
500	SYNNEX Corp	Morgan Stanley	(19)	(0.00)
(69,614)	Synthomer Plc	Morgan Stanley	(698)	(0.00)
(7,300)	Sysco Corp	Morgan Stanley	(3,002)	(0.00)
(6,400)	Systena Corp	Morgan Stanley	(943)	(0.00)
(10,300)	T&D Holdings Inc	Morgan Stanley	(457)	(0.00)
5,900	Tadano Ltd	Morgan Stanley	(1,466)	(0.00)
(3,100)	Taisei Corp	Morgan Stanley	(15)	(0.00)
15,100	Taiyo Nippon Sanso Corp	Morgan Stanley	(4,585)	(0.00)
(3,100)	Taiyo Yuden Co Ltd	Morgan Stanley	(6,174)	(0.00)
16,900	Takara Bio Inc	Morgan Stanley	(1,113)	(0.00)
7,900	Takara Holdings Inc	Morgan Stanley	(2,065)	(0.00)
8,200	Takashimaya Co Ltd	Morgan Stanley	(3,122)	(0.00)
5,400	Takuma Co Ltd	Morgan Stanley	(977)	(0.00)
19,887	Talanx AG	Morgan Stanley	(10,149)	(0.00)
(15,200)	Tallgrass Energy LP	Morgan Stanley	(7,880)	(0.00)
(9,100)	Talos Energy Inc	Morgan Stanley	(15,934)	(0.00)
(1,900)	Target Corp	Morgan Stanley	(413)	(0.00)
14,500	Taylor Morrison Home Corp	Morgan Stanley	(6,656)	(0.00)
(1,200)	TC PipeLines LP	Morgan Stanley	(2,347)	(0.00)
(102,000)	TCL Electronics Holdings Ltd	Morgan Stanley	(1,459)	(0.00)
200	TDK Corp	Morgan Stanley	(533)	(0.00)
(190)	Tecan Group AG	Morgan Stanley	(560)	(0.00)
(2,500)	Tech Data Corp	Morgan Stanley	(295)	(0.00)
9,312	Technology One Ltd	Morgan Stanley	(2,713)	(0.00)
(24,800)	TEGNA Inc	Morgan Stanley	(3,938)	(0.00)
900	Teijin Ltd	Morgan Stanley	(418)	(0.00)
(807,624)	Telecom Italia SpA	Morgan Stanley	(320)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(300)	Teledyne Technologies Inc	Morgan Stanley	(280)	(0.00)
(500)	Teleflex Inc	Morgan Stanley	(2,263)	(0.00)
92,646	Telefonica SA	Morgan Stanley	(58,742)	(0.01)
4,341	Telenor ASA	Morgan Stanley	(312)	(0.00)
(884)	Teleperformance	Morgan Stanley	(3,419)	(0.00)
(5,800)	Telephone & Data Systems Inc	Morgan Stanley	(2,383)	(0.00)
17,378	Television Francaise 1	Morgan Stanley	(3,520)	(0.00)
929	Telia Co AB	Morgan Stanley	(46)	(0.00)
(15,347)	Temenos AG	Morgan Stanley	(11,187)	(0.00)
(171,824)	Tenaris SA	Morgan Stanley	(9,775)	(0.00)
(35,397)	Terna Rete Elettrica Nazionale SpA	Morgan Stanley	(330)	(0.00)
800	Terumo Corp	Morgan Stanley	(368)	(0.00)
(2,574)	Tesla Inc	Morgan Stanley	(8,652)	(0.00)
13,100	Texas Capital Bancshares Inc	Morgan Stanley	(14,737)	(0.00)
(3,418)	Texas Instruments Inc	Morgan Stanley	(263)	(0.00)
(900)	Texas Roadhouse Inc	Morgan Stanley	(868)	(0.00)
(2,400)	T-Gaia Corp	Morgan Stanley	(16)	(0.00)
(41,567)	TGS NOPEC Geophysical Co ASA	Morgan Stanley	(2,658)	(0.00)
1,000	Thomson Reuters Corp	Morgan Stanley	(861)	(0.00)
(191,219)	thyssenkrupp AG	Morgan Stanley	(5,608)	(0.00)
(5,199)	TietoEVRY Oyj	Morgan Stanley	(6,994)	(0.00)
(10,000)	Timken Co	Morgan Stanley	(2,874)	(0.00)
(102,000)	Tingyi Cayman Islands Holding Corp	Morgan Stanley	(7,108)	(0.00)
(4,300)	TJX Cos Inc	Morgan Stanley	(440)	(0.00)
(10,429)	TKH Group NV	Morgan Stanley	(1,478)	(0.00)
(6,356)	TLG Immobilien AG	Morgan Stanley	(4,060)	(0.00)
(4,100)	T-Mobile US Inc	Morgan Stanley	(7,847)	(0.00)
4,900	Toagosei Co Ltd	Morgan Stanley	(1,310)	(0.00)
5,300	Tobu Railway Co Ltd	Morgan Stanley	(4,449)	(0.00)
15,700	Toda Corp	Morgan Stanley	(2,010)	(0.00)
600	Toei Co Ltd	Morgan Stanley	(3,210)	(0.00)
800	Tokai Carbon Co Ltd	Morgan Stanley	(252)	(0.00)
17,700	TOKAI Holdings Corp	Morgan Stanley	(6,320)	(0.00)
100	Tokyo Broadcasting System Holdings Inc	Morgan Stanley	(28)	(0.00)
100	Tokyo Electron Ltd	Morgan Stanley	(893)	(0.00)
(600)	Tokyo Seimitsu Co Ltd	Morgan Stanley	(87)	(0.00)
(21,108)	Tomra Systems ASA	Morgan Stanley	(1,832)	(0.00)
(8,385)	TomTom NV	Morgan Stanley	(600)	(0.00)
(3,500)	Tomy Co Ltd	Morgan Stanley	(544)	(0.00)
3,400	TopBuild Corp	Morgan Stanley	(2,237)	(0.00)
9,500	Topcon Corp	Morgan Stanley	(4,147)	(0.00)
6,713	Topdanmark A/S	Morgan Stanley	(1,191)	(0.00)
23,400	Toray Industries Inc	Morgan Stanley	(4,265)	(0.00)
1,000	Toshiba TEC Corp	Morgan Stanley	(300)	(0.00)
(6,100)	Tosoh Corp	Morgan Stanley	(544)	(0.00)
(7,945)	TOTAL SA	Morgan Stanley	(3,092)	(0.00)
2,300	TOTO Ltd	Morgan Stanley	(4,647)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
1,200	Towa Pharmaceutical Co Ltd	Morgan Stanley	(612)	(0.00)
2,400	Towne Bank	Morgan Stanley	(194)	(0.00)
(4,200)	Toyobo Co Ltd	Morgan Stanley	(1,203)	(0.00)
6,500	Toyoda Gosei Co Ltd	Morgan Stanley	(121)	(0.00)
7,600	Toyota Industries Corp	Morgan Stanley	(18,235)	(0.00)
7,600	Toyota Motor Corp	Morgan Stanley	(4,454)	(0.00)
12,554	TP ICAP Plc	Morgan Stanley	(1,134)	(0.00)
14,834	TPG Telecom Ltd	Morgan Stanley	(29)	(0.00)
6,669	Trainline Plc	Morgan Stanley	(417)	(0.00)
(11,700)	TransAlta Renewables Inc	Morgan Stanley	(7,195)	(0.00)
(202,734)	Transocean Ltd	Morgan Stanley	(72,255)	(0.02)
7,316	Traton SE	Morgan Stanley	(10,121)	(0.00)
(4,200)	Travelers Cos Inc	Morgan Stanley	(2,895)	(0.00)
(13,000)	TravelSky Technology Ltd	Morgan Stanley	(552)	(0.00)
76,602	Travis Perkins Plc	Morgan Stanley	(2,874)	(0.00)
5,600	TreeHouse Foods Inc	Morgan Stanley	(1,198)	(0.00)
3,600	Trend Micro Inc	Morgan Stanley	(6,056)	(0.00)
(1,200)	Trex Co Inc	Morgan Stanley	(1,583)	(0.00)
(26,800)	TRI Pointe Group Inc	Morgan Stanley	(1,914)	(0.00)
7,600	Tricon Capital Group Inc	Morgan Stanley	(798)	(0.00)
32	Trigano SA	Morgan Stanley	(15)	(0.00)
(2,100)	TriNet Group Inc	Morgan Stanley	(318)	(0.00)
(3,550)	Truist Financial Corp	Morgan Stanley	(1,899)	(0.00)
5,800	Trustmark Corp	Morgan Stanley	(2,987)	(0.00)
(5,970)	Tryg A/S	Morgan Stanley	(1,970)	(0.00)
500	Tsubakimoto Chain Co	Morgan Stanley	(442)	(0.00)
(200)	Tsuruha Holdings Inc	Morgan Stanley	(1,871)	(0.00)
(23,400)	TTM Technologies Inc	Morgan Stanley	(5,664)	(0.00)
(26,677)	Tullow Oil Plc	Morgan Stanley	(342)	(0.00)
(13,114)	Twitter Inc	Morgan Stanley	(46)	(0.00)
5,800	Ube Industries Ltd	Morgan Stanley	(3,574)	(0.00)
(4,067)	Uber Technologies Inc	Morgan Stanley	(179)	(0.00)
(700)	Ubiquiti Inc	Morgan Stanley	(804)	(0.00)
(120,416)	UBS Group AG	Morgan Stanley	(8,589)	(0.00)
7,664	UCB SA	Morgan Stanley	(5,090)	(0.00)
3,600	Ulvac Inc	Morgan Stanley	(6,871)	(0.00)
(53,071)	Umicore SA	Morgan Stanley	(9,303)	(0.00)
(11,081)	Under Armour Inc	Morgan Stanley	(1,490)	(0.00)
(23,400)	Unicharm Corp	Morgan Stanley	(12,565)	(0.00)
(3,265)	Union Pacific Corp	Morgan Stanley	(794)	(0.00)
6,560	Uniper SE	Morgan Stanley	(563)	(0.00)
(153,000)	Uni-President China Holdings Ltd	Morgan Stanley	(7,526)	(0.00)
5,000	United Airlines Holdings Inc	Morgan Stanley	(3,601)	(0.00)
3,000	United Arrows Ltd	Morgan Stanley	(3,562)	(0.00)
244	United Internet AG	Morgan Stanley	(150)	(0.00)
(5,137)	United Rentals Inc	Morgan Stanley	(3,761)	(0.00)
44,900	United States Steel Corp	Morgan Stanley	(20,464)	(0.00)
21,300	United Super Markets Holdings Inc	Morgan Stanley	(566)	(0.00)
44,803	United Technologies Corp	Morgan Stanley	(1,043)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
1,601	United Utilities Group Plc	Morgan Stanley	(204)	(0.00)
4,500	Universal Forest Products Inc	Morgan Stanley	(2,415)	(0.00)
4,200	Upland Software Inc	Morgan Stanley	(2,492)	(0.00)
(29,744)	UPM-Kymmene Oyj	Morgan Stanley	(677)	(0.00)
21,200	US Bancorp	Morgan Stanley	(18,171)	(0.00)
3,600	US Physical Therapy Inc	Morgan Stanley	(8,396)	(0.00)
(1,300)	USANA Health Sciences Inc	Morgan Stanley	(303)	(0.00)
10,000	Ushio Inc	Morgan Stanley	(3,968)	(0.00)
27,100	USS Co Ltd	Morgan Stanley	(6,430)	(0.00)
14,480	Valeo SA	Morgan Stanley	(16,546)	(0.00)
5,939	Valero Energy Corp	Morgan Stanley	(725)	(0.00)
92,000	Valley National Bancorp	Morgan Stanley	(15,688)	(0.00)
(2,300)	Valmont Industries Inc	Morgan Stanley	(2,087)	(0.00)
(183,000)	Value Partners Group Ltd	Morgan Stanley	(2,160)	(0.00)
(1,100)	Varonis Systems Inc	Morgan Stanley	(570)	(0.00)
(317)	Varta AG	Morgan Stanley	(611)	(0.00)
8,047	Veeva Systems Inc	Morgan Stanley	(12,615)	(0.00)
12,994	VEON Ltd	Morgan Stanley	(42)	(0.00)
3,800	Veoneer Inc	Morgan Stanley	(1,788)	(0.00)
(9,900)	Verint Systems Inc	Morgan Stanley	(20,291)	(0.00)
(11,600)	Veritex Holdings Inc	Morgan Stanley	(8,659)	(0.00)
(7,200)	Verizon Communications Inc	Morgan Stanley	(1,443)	(0.00)
(900)	Vermilion Energy Inc	Morgan Stanley	(573)	(0.00)
2,782	Vestas Wind Systems A/S	Morgan Stanley	(3,802)	(0.00)
11,142	Vesuvius Plc	Morgan Stanley	(71)	(0.00)
(13,516)	VF Corp	Morgan Stanley	(17,559)	(0.00)
(8)	ViacomCBS Inc	Morgan Stanley	(18)	(0.00)
22,700	Viavi Solutions Inc	Morgan Stanley	(2,986)	(0.00)
70,732	Vicinity Centres	Morgan Stanley	(735)	(0.00)
(5,800)	Vicor Corp	Morgan Stanley	(17,138)	(0.00)
(511)	Vinci SA	Morgan Stanley	(159)	(0.00)
3,600	Viper Energy Partners LP	Morgan Stanley	(1,266)	(0.00)
(687)	Virbac SA	Morgan Stanley	(10,221)	(0.00)
(3,300)	Virtusa Corp	Morgan Stanley	(2,214)	(0.00)
5,800	Visteon Corp	Morgan Stanley	(18,740)	(0.00)
53,848	Viva Energy Group Ltd	Morgan Stanley	(620)	(0.00)
23,530	Viva Energy REIT	Morgan Stanley	(947)	(0.00)
10,332	Vocus Group Ltd	Morgan Stanley	(186)	(0.00)
(30,450)	Vonovia SE	Morgan Stanley	(46,452)	(0.01)
(460)	Vontobel Holding AG	Morgan Stanley	(718)	(0.00)
(9,500)	Vornado Realty Trust	Morgan Stanley	(4,314)	(0.00)
(3,800)	Voya Financial Inc	Morgan Stanley	(833)	(0.00)
(600)	VTech Holdings Ltd	Morgan Stanley	(126)	(0.00)
(1,300)	WABCO Holdings Inc	Morgan Stanley	(230)	(0.00)
7,991	Wacker Chemie AG	Morgan Stanley	(3,645)	(0.00)
3,000	Walker & Dunlop Inc	Morgan Stanley	(2,867)	(0.00)
2,000	Walmart Inc	Morgan Stanley	(1,051)	(0.00)
(113,000)	Want Want China Holdings Ltd	Morgan Stanley	(2,022)	(0.00)
(405,501)	Wartsila OYJ Abp	Morgan Stanley	(1,386)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
2,300	Washington Federal Inc	Morgan Stanley	(396)	(0.00)
(5,013)	Webjet Ltd	Morgan Stanley	(709)	(0.00)
(16,200)	Webster Financial Corp	Morgan Stanley	(8,129)	(0.00)
20,500	Welbilt Inc	Morgan Stanley	(6,325)	(0.00)
(1,900)	Welcia Holdings Co Ltd	Morgan Stanley	(6,261)	(0.00)
1,614	Wendel SA	Morgan Stanley	(3,899)	(0.00)
(13,600)	Wendy's Co	Morgan Stanley	(962)	(0.00)
300	Wesco Aircraft Holdings Inc	Morgan Stanley	(0)	(0.00)
(6,400)	WESCO International Inc	Morgan Stanley	(16,164)	(0.00)
(5,479)	Wesfarmers Ltd	Morgan Stanley	(1,705)	(0.00)
(1,000)	West Fraser Timber Co Ltd	Morgan Stanley	(1,352)	(0.00)
1,600	Westamerica Bancorporation	Morgan Stanley	(477)	(0.00)
(10,800)	Western Alliance Bancorp	Morgan Stanley	(1,496)	(0.00)
11,702	Western Areas Ltd	Morgan Stanley	(155)	(0.00)
(8,375)	Western Digital Corp	Morgan Stanley	(10,843)	(0.00)
13,800	Western Midstream Partners LP	Morgan Stanley	(530)	(0.00)
(28,823)	Westgold Resources Ltd	Morgan Stanley	(5,185)	(0.00)
7,100	Westshore Terminals Investment Corp	Morgan Stanley	(1,947)	(0.00)
(153,000)	WH Group Ltd	Morgan Stanley	(1,010)	(0.00)
(6,015)	WH Smith Plc	Morgan Stanley	(681)	(0.00)
(59,000)	Wharf Holdings Ltd	Morgan Stanley	(5,012)	(0.00)
(700)	Wheaton Precious Metals Corp	Morgan Stanley	(62)	(0.00)
5,581	Whirlpool Corp	Morgan Stanley	(735)	(0.00)
9,070	Whitehaven Coal Ltd	Morgan Stanley	(195)	(0.00)
(11,603)	William Hill Plc	Morgan Stanley	(699)	(0.00)
(3,700)	Wingstop Inc	Morgan Stanley	(664)	(0.00)
(1,200)	Winpak Ltd	Morgan Stanley	(918)	(0.00)
5,391	WiseTech Global Ltd	Morgan Stanley	(689)	(0.00)
(100)	Wix.com Ltd	Morgan Stanley	(71)	(0.00)
40,533	Wizz Air Holdings Plc	Morgan Stanley	(3,883)	(0.00)
34,009	Wm Morrison Supermarkets Plc	Morgan Stanley	(173)	(0.00)
(2,500)	Wolverine World Wide Inc	Morgan Stanley	(625)	(0.00)
(1,371)	Woodside Petroleum Ltd	Morgan Stanley	(74)	(0.00)
1,541	Woolworths Group Ltd	Morgan Stanley	(852)	(0.00)
(43,599)	Worldline SA	Morgan Stanley	(17,883)	(0.00)
(5,987)	Worley Ltd	Morgan Stanley	(155)	(0.00)
(7,200)	Worthington Industries Inc	Morgan Stanley	(8,392)	(0.00)
(56,300)	WPX Energy Inc	Morgan Stanley	(62,920)	(0.02)
(5,400)	Wright Medical Group NV	Morgan Stanley	(3,371)	(0.00)
3,642	Wuestenrot & Wuerttembergische AG	Morgan Stanley	(1,087)	(0.00)
8,840	WuXi AppTec Co Ltd	Morgan Stanley	(3,282)	(0.00)
(700)	WW Grainger Inc	Morgan Stanley	(1,281)	(0.00)
(2,500)	Wyndham Hotels & Resorts Inc	Morgan Stanley	(203)	(0.00)
(72,000)	Wynn Macau Ltd	Morgan Stanley	(6,321)	(0.00)
(219,400)	Xiaomi Corp	Morgan Stanley	(7,626)	(0.00)
2,681	Xilinx Inc	Morgan Stanley	(20)	(0.00)
(58,000)	Xinyi Glass Holdings Ltd	Morgan Stanley	(5,336)	(0.00)
13,500	Xperi Corp	Morgan Stanley	(7,651)	(0.00)
(245,500)	Xtep International Holdings Ltd	Morgan Stanley	(2,510)	(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 (0.67%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
4,300	Yakult Honsha Co Ltd	Morgan Stanley	(5,463)	(0.00)
(3,400)	Yamada Denki Co Ltd	Morgan Stanley	(638)	(0.00)
9,500	Yamaguchi Financial Group Inc	Morgan Stanley	(2,753)	(0.00)
3,700	Yamaha Corp	Morgan Stanley	(3,492)	(0.00)
(200)	Yamato Kogyo Co Ltd	Morgan Stanley	(20)	(0.00)
(101,372)	Yara International ASA	Morgan Stanley	(16,256)	(0.00)
(26,600)	YiChang HEC ChangJiang Pharmaceutical Co Ltd	Morgan Stanley	(20,838)	(0.01)
4,900	Yokogawa Electric Corp	Morgan Stanley	(896)	(0.00)
10,600	Yokohama Rubber Co Ltd	Morgan Stanley	(16,856)	(0.00)
(74,500)	Yue Yuen Industrial Holdings Ltd	Morgan Stanley	(9,171)	(0.00)
(173,000)	Yuexiu Real Estate Investment Trust	Morgan Stanley	(715)	(0.00)
134,000	Yuexiu Transport Infrastructure Ltd	Morgan Stanley	(1,669)	(0.00)
5,500	Zenrin Co Ltd	Morgan Stanley	(6,723)	(0.00)
(50,000)	Zhaojin Mining Industry Co Ltd	Morgan Stanley	(2,532)	(0.00)
96,000	Zhejiang Expressway Co Ltd	Morgan Stanley	(3,877)	(0.00)
(109,000)	Zhenro Properties Group Ltd	Morgan Stanley	(592)	(0.00)
(19,000)	Zhongsheng Group Holdings Ltd	Morgan Stanley	(3,303)	(0.00)
193,000	Zhongyu Gas Holdings Ltd	Morgan Stanley	(920)	(0.00)
(40,500)	Zhuzhou CRRC Times Electric Co Ltd	Morgan Stanley	(3,520)	(0.00)
(400,000)	Zijin Mining Group Co Ltd	Morgan Stanley	(29,400)	(0.01)
(1,772)	Zip Co Ltd	Morgan Stanley	(11)	(0.00)
116,426	Zynga Inc	Morgan Stanley	(1,158)	(0.00)
Total Unrealised Loss on Contracts for Differences [∞]			**(8,118,122)**	**(0.67)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(36,023,891)**	**(3.01)**
Net Financial Assets at Fair Value through Profit or Loss	**883,950,311**	**73.95**
Other Net Assets	**311,358,045**	**26.05**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,195,308,356**	**100.00**

NEUBERGER BERMAN UNCORRELATED STRATEGIES 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	79,998,088	5.86
**	Transferable securities and/or money market instruments dealt in on a regulated market	756,992,762	55.43
±	Financial derivative instruments traded on a regulated market	(3,670,557)	(0.27)
∞	OTC financial derivative instruments	50,630,018	3.70
		883,950,311	**64.72**

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$
127,000,000	United States Treasury Bill, 0.00%, 24/09/2019	126,744,255
115,000,000	United States Treasury Bill, 0.00%, 31/12/2019	114,750,113
115,000,000	United States Treasury Bill, 0.00%, 14/01/2020	114,732,154
115,000,000	United States Treasury Bill, 0.00%, 12/03/2020	114,670,285
114,000,000	United States Treasury Bill, 0.00%, 19/11/2019	113,672,654
100,500,000	United States Treasury Bill, 0.00%, 01/10/2019	100,341,694
100,000,000	United States Treasury Bill, 0.00%, 21/01/2020	99,786,181
100,000,000	United States Treasury Bill, 0.00%, 04/02/2020	99,765,189
100,000,000	United States Treasury Bill, 0.00%, 03/12/2019	99,761,991
100,000,000	United States Treasury Bill, 0.00%, 26/11/2019	99,726,604
98,000,000	United States Treasury Bill, 0.00%, 28/01/2020	97,806,679
97,000,000	United States Treasury Bill, 0.00%, 15/10/2019	96,841,819
97,000,000	United States Treasury Bill, 0.00%, 10/12/2019	96,753,034
95,000,000	United States Treasury Bill, 0.00%, 17/09/2019	94,692,959
95,000,000	United States Treasury Bill, 0.00%, 23/07/2019	94,661,507
81,000,000	United States Treasury Bill, 0.00%, 11/02/2020	80,810,910
81,000,000	United States Treasury Bill, 0.00%, 17/12/2019	80,794,823
81,000,000	United States Treasury Bill, 0.00%, 22/10/2019	80,756,792
80,000,000	United States Treasury Note/Bond, 1.66%, 31/10/2019	79,991,169
80,000,000	United States Treasury Note/Bond, 1.54%, 31/01/2020	79,983,876
80,000,000	United States Treasury Bill, 0.00%, 07/11/2019	79,803,946
78,250,000	United States Treasury Bill, 0.00%, 28/05/2019	77,967,865
78,000,000	United States Treasury Bill, 0.00%, 02/04/2019	77,755,680
78,000,000	United States Treasury Bill, 0.00%, 27/08/2019	77,749,988
78,000,000	United States Treasury Bill, 0.00%, 02/07/2019	77,723,808
75,000,000	United States Treasury Bill, 0.00%, 18/02/2020	74,828,438
75,000,000	United States Treasury Bill, 0.00%, 24/12/2019	74,804,292
75,000,000	United States Treasury Bill, 0.00%, 08/10/2019	74,769,688
75,000,000	United States Treasury Bill, 0.00%, 13/08/2019	74,761,077
74,000,000	United States Treasury Bill, 0.00%, 07/01/2020	73,827,590
74,000,000	United States Treasury Bill, 0.00%, 12/11/2019	73,777,337
55,000,000	United States Treasury Bill, 0.00%, 16/07/2019	54,804,257
54,000,000	United States Treasury Bill, 0.00%, 09/05/2019	53,729,624
52,000,000	United States Treasury Bill, 0.00%, 30/07/2019	51,817,198
51,500,000	United States Treasury Bill, 0.00%, 04/06/2019	51,312,976
51,500,000	United States Treasury Bill, 0.00%, 09/04/2019	51,308,575
50,000,000	United States Treasury Bill, 0.00%, 02/05/2019	49,787,956
48,750,000	United States Treasury Bill, 0.00%, 21/05/2019	48,570,468
48,500,000	United States Treasury Bill, 0.00%, 26/03/2019	48,322,668
43,000,000	United States Treasury Bill, 0.00%, 17/10/2019	42,974,154
39,000,000	United States Treasury Bill, 0.00%, 20/06/2019	38,908,214
39,000,000	United States Treasury Bill, 0.00%, 14/05/2019	38,857,149
39,000,000	United States Treasury Bill, 0.00%, 19/03/2019	38,855,644

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Total sales:

Units	Security Description	Proceeds US$
29,000,000	United States Treasury Bill, 0.00%, 02/05/2019	28,988,458
24,695,000	United States Treasury Bill, 0.00%, 17/09/2019	24,653,392
23,000,000	United States Treasury Bill, 0.00%, 30/04/2019	22,992,399
19,485,000	United States Treasury Bill, 0.00%, 27/08/2019	19,473,804
19,285,000	United States Treasury Bill, 0.00%, 08/10/2019	19,231,552
13,905,000	United States Treasury Bill, 0.00%, 24/09/2019	13,876,002
8,660,000	United States Treasury Bill, 0.00%, 03/09/2019	8,651,513
7,350,000	United States Treasury Bill, 0.00%, 29/08/2019	7,345,327
5,620,000	United States Treasury Bill, 0.00%, 20/08/2019	5,618,824
1,195,000	United States Treasury Bill, 0.00%, 10/09/2019	1,193,382

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 15.07%. Over the same period, the benchmark index, the weighted average of 2/3 JP Morgan Emerging Markets Bond Index Global Diversified Investment Grade and 1/3 of JP Morgan GBI EM Global Diversified Index Investment Grade 15% Cap (the "Index"), returned 15.70%. (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).

Emerging markets ("EM") debt posted strong gains in 2019 following a down year in 2018. The recovery was driven by spread compression as risk appetite returned to global markets in the first quarter. A sharp drop in US Treasury yields drove gains from March onwards as the market started to price in multiple rate cuts by the Federal Reserve ("Fed") for 2019. A more dovish monetary policy stance in developed markets also acted as a tailwind for EM assets, especially in local markets where local interest rates moved down. The ongoing trade negotiations between the US and China contributed to market volatility throughout the year, however, this abated as the countries came to a phase one agreement in mid-December to support a year-end rally.

The hard currency sovereign index returned 16.57% in 2019. The best performers were Kazakhstan, Uruguay and Mexico, which all posted returns over 20%. The worst performers were Lithuania and the Slovak Republic, but they were both still in positive territory for the year. In addition, there were new countries introduced to the Index over the course of the year. These were from the Gulf Cooperation Council ("GCC") and included Bahrain, Kuwait, Qatar, Saudi Arabia and the United Arab Emirates ("UAE").

The local currency benchmark returned 13.73% in USD terms over the year 2019, driven mostly by strong local bond returns. The benchmark yield came down from 5.13% to 4.43% during the year. Soft inflation across most emerging countries and a dovish turn by the Fed allowed many EM central banks to cut rates multiple times. As a result, we saw strong local bond performance in various large local markets including Russia, Mexico and Indonesia.

The Portfolio underperformed over the period: Within hard currency sovereigns security selection was the primary driver of performance, while country allocation and top down positioning were also positive. Within local currency, rates added to performance but foreign exchange ("FX") detracted. The tactical asset allocation ("TAA") sleeve was also additive as the currency overlay performed well in the December rally. Within hard currency sovereigns our security selection in Chile, where we hold metals & mining companies rather than sovereign exposure as valuations are less attractive, was positive. Positions in China and Kazakhstan were also additive. Security selection and the overweight position in Mexico dragged on performance as concerns about Pemex weighed on markets early in the year. The overweight in lower beta markets such as the UAE, Hong Kong, and Singapore detracted as did the underweight in Russia. The local currency sleeve outperformed its portion of the benchmark. Overweights in Mexico, Indonesia and Thailand were among the main contributors on the duration side while underweights in Poland and Russia detracted. On the currency side, overweights in the Kazakh tenge, Polish zloty and Peruvian sol added most value while the Russian ruble and the Philippine peso detracted the most.

As we entered 2020, we had been seeing increasing signs that economic activity is bottoming out following last year's slowdown, on the back of the lagged effects of global monetary policy easing and improved sentiment post the 'Phase 1' trade deal between the US and China. In the coming months though, the fallout from the Covid-19 virus will likely result in a severe short term dip in global growth due to the substantial demand and supply side disruptions globally. Our base case is for a recovery in economic activity later in the year, assuming containment of the virus and strong policy support from governments and central banks globally.

As for valuations, we believe that EM yields in aggregate are less compelling today after the strong recent tightening, although we continue to find attractive bottom-up opportunities in select local markets. Meanwhile, on the FX side, we believe valuations look attractive for most EM currencies.

We see market technicals as challenging due to potential outflows from the asset class, partly offset by net issuance that is expected to remain low in 2020. As for valuations, spreads in EM hard currency sovereigns and credits have become more compelling after the recent widening and continue to provide an attractive risk premium relative to developed market credits in our view.

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	18,606,818	16,304,058
Cash and cash equivalents	*3*	716,035	567,152
Receivable for investments sold		–	43,360
Receivable for shares issued		2,674	–
Due from brokers		88,441	107,686
Income receivable and other assets		255,790	254,494
Total Assets		**19,669,758**	**17,276,750**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	94,058	129,650
Payable for shares redeemed		605	–
Accrued expenses		34,627	32,979
Payable for investments purchased		40	279
Other payables		47,794	19,787
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**177,124**	**182,695**
Net Assets Attributable to Holders of Redeemable Participating Shares		**19,492,634**	**17,094,055**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		827,357	719,047
Miscellaneous Income		604	1,215
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	1,951,437	(1,118,155)
		2,779,398	(397,893)
Expenses			
Management Fee	*6*	44,166	39,015
Administration Fee	*6*	74,835	63,664
Commitment Fee	*19*	2,483	1,270
Custody Fee	*6*	12,040	12,000
Depositary Fee	*6*	1,841	1,500
Professional Fee	*9*	59,245	30,417
Directors' Fee	*7*	4,507	6,636
Transaction Costs	*9*	56,539	48,848
Audit Fee	*8*	16,723	14,829
VAT Rebate		(298)	(196)
Other Expenses	*9*	15,943	18,855
Expense Waiver	*6*	(217,344)	(190,488)
Total Expenses		70,680	46,350
Finance Costs			
Interest Expense		23	888
Distribution Paid	*1*	102,414	–
		102,437	888
Withholding Tax	*1*	17,851	15,332
Capital Gain Tax	*1*	4,651	752
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**2,583,779**	**(461,215)**

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 INVESTMENT GRADE FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**17,094,055**	**14,246,426**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,583,779	(461,215)
Subscriptions	*5*	242,992	4,904,174
Redemptions	*5*	(428,192)	(1,595,330)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**19,492,634**	**17,094,055**

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

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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 1.92% (31 December 2018: 1.38%)				
	Hungarian Forint				
35,740,000	Hungary Treasury Bill	0.00%	21/10/2020	121,451	0.62
	Total Hungarian Forint			**121,451**	**0.62**
	United States Dollar				
255,500	United States Treasury Bill	0.00%	13/08/2020	253,080	1.30
	Total United States Dollar			**253,080**	**1.30**
	Total Treasury Bills [**]			**374,531**	**1.92**
	Corporate Bonds 31.26% (31 December 2018: 30.33%)				
	United States Dollar				
235,000	ABQ Finance Ltd[*]	3.13%	24/09/2024	235,861	1.21
400,000	Abu Dhabi Crude Oil Pipeline LLC[*]	3.65%	02/11/2029	430,898	2.21
200,000	Abu Dhabi Crude Oil Pipeline LLC[*]	4.60%	02/11/2047	230,539	1.18
200,000	African Export-Import Bank[*]	3.99%	21/09/2029	202,494	1.04
200,000	APICORP Sukuk Ltd[*]	3.14%	01/11/2022	204,829	1.05
200,000	Banco de Credito e Inversiones SA[*]	3.50%	12/10/2027	204,565	1.05
200,000	Banque Ouest Africaine de Developpement[*]	4.70%	22/10/2031	202,580	1.04
205,000	Banque Ouest Africaine de Developpement[*]	5.00%	27/07/2027	217,538	1.12
260,000	Cencosud SA[*]	4.38%	17/07/2027	256,800	1.32
200,000	China Minmetals Corp[*]	3.75%	29/12/2049	202,832	1.04
200,000	CNAC HK Finbridge Co Ltd[*]	5.13%	14/03/2028	224,706	1.15
200,000	DP World Crescent Ltd[*]	3.88%	18/07/2029	205,126	1.05
246,000	DP World Crescent Ltd[*]	4.85%	26/09/2028	269,941	1.39
200,000	Emirates Development Bank PJSC[*]	3.52%	06/03/2024	206,890	1.06
200,000	Huarong Finance 2017 Co Ltd[*]	4.50%	29/12/2049	203,516	1.05
200,000	MDGH - GMTN BV[*]	3.70%	07/11/2049	207,066	1.06
200,000	Mexico City Airport Trust[*]	5.50%	31/07/2047	206,939	1.06
200,000	NBK Tier 1 Financing 2 Ltd[*]	4.50%	29/12/2049	200,000	1.03
200,000	PSA Treasury Pte Ltd[*]	2.13%	05/09/2029	193,556	0.99
200,000	QIB Sukuk Ltd[*]	3.98%	26/03/2024	208,553	1.07
200,000	QNB Finance Ltd[*]	3.50%	28/03/2024	207,069	1.06
230,000	Samba Funding Ltd[*]	2.75%	02/10/2024	228,177	1.17
200,000	Sharjah Sukuk Program Ltd[*]	3.85%	03/04/2026	211,221	1.08
400,000	SP Group Treasury Pte Ltd[*]	3.38%	27/02/2029	428,536	2.20
200,000	Suzano Austria GmbH[†]	7.00%	16/03/2047	235,627	1.21
260,000	Wharf REIC Finance BVI Ltd[*]	3.50%	17/01/2028	266,222	1.37
	Total Corporate Bonds			**6,092,081**	**31.26**

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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 61.38% (31 December 2018: 63.19%)				
	Chilean Peso				
10,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.50%	01/03/2026	14,875	0.08
20,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	30,363	0.15
15,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	23,876	0.12
40,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	73,555	0.38
	Total Chilean Peso			**142,669**	**0.73**
	Colombian Peso				
596,200,000	Colombian TES*	7.00%	30/06/2032	190,023	0.98
115,800,000	Colombian TES*	7.25%	18/10/2034	37,524	0.19
316,100,000	Colombian TES*	7.50%	26/08/2026	105,281	0.54
63,100,000	Colombian TES*	7.75%	18/09/2030	21,297	0.11
	Total Colombian Peso			**354,125**	**1.82**
	Czech Koruna				
1,080,000	Czech Republic Government Bond*	0.95%	15/05/2030	44,691	0.23
1,100,000	Czech Republic Government Bond*	2.40%	17/09/2025	50,917	0.26
2,870,000	Czech Republic Government Bond*	2.75%	23/07/2029	139,598	0.72
	Total Czech Koruna			**235,206**	**1.21**
	Euro				
100,000	Chile Government International Bond*	0.83%	02/07/2031	113,828	0.59
131,000	Croatia Government International Bond*	1.13%	19/06/2029	151,913	0.78
200,000	Croatia Government International Bond**	2.75%	27/01/2030	267,773	1.37
240,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	305,642	1.57
118,000	Morocco Government International Bond*	1.50%	27/11/2031	132,840	0.68
99,000	Romanian Government International Bond*	2.12%	16/07/2031	113,534	0.58
23,000	Romanian Government International Bond*	3.88%	29/10/2035	29,998	0.15
	Total Euro			**1,115,528**	**5.72**
	Hungarian Forint				
42,710,000	Hungary Government Bond*	3.00%	27/10/2027	159,551	0.82
3,890,000	Hungary Government Bond*	3.00%	21/08/2030	14,434	0.07
2,600,000	Hungary Government Bond*	5.50%	24/06/2025	10,911	0.06
7,310,000	Hungary Government Bond*	6.75%	22/10/2028	34,817	0.18
	Total Hungarian Forint			**219,713**	**1.13**
	Indonesian Rupiah				
524,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	35,651	0.18
850,000,000	Indonesia Treasury Bond*	6.50%	15/06/2025	61,626	0.32
186,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	12,403	0.06
1,400,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	102,803	0.53
2,450,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	176,230	0.90
950,000,000	Indonesia Treasury Bond*	7.00%	15/09/2030	67,880	0.35
2,450,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	176,304	0.91
300,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	21,704	0.11
2,484,000,000	Indonesia Treasury Bond*	8.13%	15/05/2024	191,078	0.98
2,202,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	171,401	0.88
1,372,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	103,623	0.53
100,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	7,729	0.04

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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 61.38% (31 December 2018: 63.19%) (continued)				
	Indonesian Rupiah (continued)				
651,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	50,308	0.26
	Total Indonesian Rupiah			**1,178,740**	**6.05**
	Malaysian Ringgit				
150,000	Malaysia Government Bond**	3.48%	14/06/2024	37,100	0.19
1,041,000	Malaysia Government Bond**	3.49%	31/03/2020	255,002	1.31
250,000	Malaysia Government Bond**	3.73%	15/06/2028	62,711	0.32
40,000	Malaysia Government Bond**	3.76%	20/04/2023	9,984	0.05
25,000	Malaysia Government Bond**	3.83%	05/07/2034	6,250	0.03
60,000	Malaysia Government Bond**	3.84%	15/04/2033	14,968	0.08
535,000	Malaysia Government Bond**	3.88%	10/03/2022	133,245	0.68
90,000	Malaysia Government Bond**	3.89%	15/08/2029	23,022	0.12
100,000	Malaysia Government Bond**	3.90%	16/11/2027	25,348	0.13
100,000	Malaysia Government Bond**	3.91%	15/07/2026	25,301	0.13
385,000	Malaysia Government Bond**	4.06%	30/09/2024	97,651	0.50
50,000	Malaysia Government Bond**	4.23%	30/06/2031	12,978	0.07
15,000	Malaysia Government Bond**	4.64%	07/11/2033	4,049	0.02
81,000	Malaysia Government Bond**	4.89%	08/06/2038	22,566	0.12
70,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	18,295	0.09
	Total Malaysian Ringgit			**748,470**	**3.84**
	Mexican Peso				
970,000	Mexican Bonos*	5.75%	05/03/2026	48,716	0.25
2,243,200	Mexican Bonos*	6.50%	09/06/2022	118,216	0.61
7,658,800	Mexican Bonos*	7.50%	03/06/2027	421,603	2.16
1,270,000	Mexican Bonos*	7.75%	13/11/2042	71,388	0.37
3,650,000	Mexican Bonos*	8.50%	31/05/2029	215,285	1.10
5,910,000	Mexican Bonos*	10.00%	05/12/2024	355,523	1.82
11,333,800	Mexico Cetes*	0.00%	23/04/2020	58,669	0.30
	Total Mexican Peso			**1,289,400**	**6.61**
	Peruvian Sol				
16,000	Peru Government Bond*	5.35%	12/08/2040	4,895	0.03
125,000	Peru Government Bond*	5.40%	12/08/2034	39,681	0.20
13,000	Peru Government Bond*	5.94%	12/02/2029	4,435	0.02
20,000	Peru Government Bond*	6.15%	12/08/2032	6,851	0.04
94,000	Peruvian Government International Bond**	6.35%	12/08/2028	32,948	0.17
120,000	Peruvian Government International Bond*	6.95%	12/08/2031	43,706	0.22
483,000	Peruvian Government International Bond**	8.20%	12/08/2026	185,755	0.95
	Total Peruvian Sol			**318,271**	**1.63**
	Polish Zloty				
95,000	Republic of Poland Government Bond*	2.50%	25/07/2026	25,864	0.13
505,000	Republic of Poland Government Bond*	2.50%	25/07/2027	137,223	0.70
292,000	Republic of Poland Government Bond**	2.75%	25/04/2028	80,811	0.42
191,000	Republic of Poland Government Bond**	4.00%	25/10/2023	54,640	0.28
55,000	Republic of Poland Government Bond**	5.75%	25/04/2029	19,205	0.10
	Total Polish Zloty			**317,743**	**1.63**
	Romanian New Leu				
200,000	Romania Government Bond*	4.40%	25/09/2023	47,967	0.24

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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 61.38% (31 December 2018: 63.19%) (continued)				
	Romanian New Leu (continued)				
160,000	Romania Government Bond*	4.50%	17/06/2024	38,390	0.20
175,000	Romania Government Bond*	4.85%	22/04/2026	42,806	0.22
35,000	Romania Government Bond*	5.00%	12/02/2029	8,578	0.04
270,000	Romania Government Bond*	5.80%	26/07/2027	69,839	0.36
40,000	Romania Government Bond*	5.85%	26/04/2023	9,973	0.05
	Total Romanian New Leu			**217,553**	**1.11**
	Thai Baht				
2,430,000	Thailand Government Bond*	1.45%	17/12/2024	81,901	0.42
3,900,000	Thailand Government Bond*	1.88%	17/06/2022	132,418	0.68
1,000,000	Thailand Government Bond*	2.00%	17/12/2022	34,176	0.17
1,650,000	Thailand Government Bond*	2.13%	17/12/2026	57,898	0.30
2,000,000	Thailand Government Bond*	2.40%	17/12/2023	69,775	0.36
2,550,000	Thailand Government Bond*	2.88%	17/12/2028	95,253	0.49
62,000	Thailand Government Bond*	2.88%	17/06/2046	2,446	0.01
2,100,000	Thailand Government Bond*	3.30%	17/06/2038	86,157	0.44
1,700,000	Thailand Government Bond*	3.40%	17/06/2036	70,320	0.36
3,020,000	Thailand Government Bond*	3.65%	20/06/2031	122,452	0.63
450,000	Thailand Government Bond*	3.78%	25/06/2032	18,619	0.10
	Total Thai Baht			**771,415**	**3.96**
	United States Dollar				
272,000	Bermuda Government International Bond*	4.75%	15/02/2029	307,795	1.58
150,000	Colombia Government International Bond*	6.13%	18/01/2041	194,615	1.00
250,000	Colombia Government International Bond*	7.38%	18/09/2037	355,859	1.83
520,000	Indonesia Government International Bond*	5.25%	17/01/2042	627,505	3.22
100,000	Indonesia Government International Bond*	6.63%	17/02/2037	135,258	0.69
200,000	Kazakhstan Government International Bond*	3.88%	14/10/2024	214,858	1.10
200,000	Kazakhstan Government International Bond*	6.50%	21/07/2045	295,509	1.52
426,000	Mexico Government International Bond*	5.75%	12/10/2110	505,421	2.59
100,000	Panama Government International Bond*	6.70%	26/01/2036	140,470	0.72
150,000	Panama Government International Bond*	8.88%	30/09/2027	214,741	1.10
150,000	Panama Government International Bond*	9.38%	01/04/2029	229,552	1.18
330,000	Peruvian Government International Bond*	8.75%	21/11/2033	543,790	2.79
400,000	Qatar Government International Bond*	4.00%	14/03/2029	446,285	2.29
463,000	Uruguay Government International Bond*	4.38%	23/01/2031	518,676	2.66
260,000	Uruguay Government International Bond*	5.10%	18/06/2050	312,815	1.60
	Total United States Dollar			**5,043,149**	**25.87**
	Uruguayan Peso				
193,000	Uruguay Government International Bond*	8.50%	15/03/2028	4,474	0.02
325,000	Uruguay Government International Bond*	9.88%	20/06/2022	8,584	0.05
	Total Uruguayan Peso			**13,058**	**0.07**
	Total Government Bonds			**11,965,040**	**61.38**
	Total Investments			**18,431,652**	**94.56**

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.68% (31 December 2018: 0.34%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CLP 127,937,863	US$ 166,749	18/03/2020	Deutsche Bank AG	1	3,529	0.02
CLP 39,937,142	US$ 51,267	18/02/2020	JPMorgan Chase Bank	1	1,868	0.01
CLP 35,369,599	US$ 44,434	18/02/2020	Standard Chartered Bank	1	2,624	0.02
CNY 401,133	US$ 57,163	07/02/2020	Citibank NA	1	386	0.00
CNY 441,761	US$ 63,262	17/01/2020	Standard Chartered Bank	1	149	0.00
CZK 288,304	€ 11,295	21/01/2020	Citibank NA	1	41	0.00
COP 436,496,273	US$ 127,339	18/03/2020	Citibank NA	2	5,164	0.03
CZK 4,616,233	€ 180,122	18/03/2020	Citibank NA	1	784	0.01
CZK 700,368	€ 27,301	21/01/2020	Goldman Sachs International	2	254	0.00
CZK 343,576	€ 13,389	21/01/2020	Morgan Stanley	1	129	0.00
CZK 343,576	€ 13,399	21/01/2020	Standard Chartered Bank	1	119	0.00
€ 7,350	HUF 2,429,439	08/01/2020	Citibank NA	1	5	0.00
€ 8,033	US$ 8,862	06/01/2020	Deutsche Bank AG	1	156	0.00
€ 78,240	RON 377,772	02/04/2020	Goldman Sachs International	2	69	0.00
€ 175,418	US$ 196,790	05/02/2020	JPMorgan Chase Bank	1	534	0.00
€ 17,093	US$ 19,104	06/01/2020	Standard Chartered Bank	1	87	0.00
€ 360,205	US$ 398,105	06/01/2020	State Street Bank and Trust and Co	2	6,301	0.03
€ 53,472	HUF 17,664,827	08/01/2020	State Street Bank and Trust and Co	1	68	0.00
€ 56,817	HUF 18,762,173	19/02/2020	State Street Bank and Trust and Co	1	133	0.00
HUF 25,937,391	€ 78,160	08/01/2020	Deutsche Bank AG	1	296	0.00
HUF 9,700,000	€ 29,035	08/01/2020	Goldman Sachs International	1	330	0.00
HUF 5,014,395	€ 15,109	08/01/2020	Standard Chartered Bank	1	59	0.00
IDR 142,443,586	US$ 10,035	22/01/2020	Citibank NA	1	244	0.00
IDR 771,781,860	US$ 54,802	22/01/2020	JPMorgan Chase Bank	1	892	0.01
INR 4,039,513	US$ 56,093	17/01/2020	Standard Chartered Bank	1	561	0.00
KRW 70,442,608	US$ 60,598	28/01/2020	Goldman Sachs International	1	447	0.00
KRW 344,333,358	US$ 294,604	16/03/2020	Citibank NA	1	4,106	0.02
KRW 37,506,576	US$ 32,005	16/01/2020	Goldman Sachs International	1	491	0.00
KRW 37,506,576	US$ 31,627	16/01/2020	Standard Chartered Bank	1	869	0.01
KZT 5,792,229	US$ 14,337	05/06/2020	Goldman Sachs International	1	265	0.00
KZT 146,974,186	US$ 363,387	05/06/2020	JPMorgan Chase Bank	3	7,145	0.04
MXN 361,370	US$ 18,365	05/02/2020	Citibank NA	1	672	0.00
MXN 5,621,408	US$ 291,944	17/03/2020	Citibank NA	1	2,465	0.01
MXN 729,056	US$ 37,913	05/02/2020	Goldman Sachs International	1	495	0.00
MYR 147,372	US$ 35,294	28/01/2020	Goldman Sachs International	1	792	0.01
PHP 1,042,441	US$ 20,347	30/01/2020	Standard Chartered Bank	1	187	0.00
PLN 1,115,292	US$ 288,202	12/02/2020	Citibank NA	1	6,316	0.03
PLN 288,045	€ 67,137	14/01/2020	Citibank NA	3	643	0.00
PLN 190,000	€ 44,090	14/01/2020	Goldman Sachs International	1	643	0.00
PLN 488,494	€ 113,713	18/02/2020	Goldman Sachs International	1	987	0.01
PLN 1,745,383	€ 407,531	14/01/2020	JPMorgan Chase Bank	1	3,091	0.02
RON 232,020	€ 48,291	03/02/2020	Goldman Sachs International	1	25	0.00
THB 542,137	US$ 17,960	16/01/2020	Standard Chartered Bank	1	145	0.00
UYU 340,983	US$ 8,351	07/12/2020	Citibank NA	1	28	0.00
EUR Hedged Classes						
€ 77,569	US$ 86,028	21/02/2020	Citibank NA	1	1,311	0.00
€ 612	US$ 683	21/02/2020	Goldman Sachs International	1	5	0.00
GBP Hedged Classes						
£ 11,812	US$ 15,427	21/02/2020	Citibank NA	1	243	0.00
£ 1,566,966	US$ 2,022,759	21/02/2020	State Street Bank and Trust and Co	1	55,947	0.29
NOK Hedged Classes						
NOK 4,688,154	US$ 512,720	21/02/2020	Citibank NA	6	20,894	0.11
NOK 45,332	US$ 4,986	21/02/2020	Goldman Sachs International	3	174	0.00

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.68% (31 December 2018: 0.34%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
NOK Hedged Classes (continued)						
NOK 47,371	US$ 5,232	21/02/2020	State Street Bank and Trust and Co	10	161	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**133,329**	**0.68**

Futures Contracts 0.15% (31 December 2018: 0.07%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(3)	Euro-Bund Future March 2020	7,476	0.04
(1)	Euro-Buxl 30-Year Bond Future March 2020	7,903	0.04
1	Korean 3-Year Bond Future March 2020	54	0.00
(12)	US Treasury 10-Year Note (CBT) Future March 2020	13,992	0.07
Total Unrealised Gain on Futures Contracts [±]		**29,425**	**0.15**

Interest Rate Swap Contracts 0.06% (31 December 2018: 0.07%)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
CLP	83,808,499	12/07/22	JPMorgan Chase Bank	(Pay)	3.37%	1D CLICP[∞]	4,351	0.02
CZK	3,000,000	18/06/24	LCH Clearnet Ltd[1]	Receive	1.70%	6M PRIBOR[±]	2,333	0.01
PLN	375,000	12/11/21	LCH Clearnet Ltd[1]	(Pay)	2.26%	6M WIBOR[±]	912	0.01
MXN	4,118,285	05/07/22	Chicago Mercantile Exchange[1]	(Pay)	6.76%	28D MXIBTIIE[±]	774	0.01
CZK	700,000	21/06/24	LCH Clearnet Ltd[1]	Receive	1.64%	6M PRIBOR[±]	624	0.01
COP	771,266,541	18/11/21	Chicago Mercantile Exchange[1]	(Pay)	4.90%	1D COOVIBR[±]	568	0.00
COP	597,068,000	18/11/21	Chicago Mercantile Exchange[1]	(Pay)	4.91%	1D COOVIBR[±]	456	0.00
MXN	1,343,585	26/08/24	Chicago Mercantile Exchange[1]	(Pay)	6.75%	28D MXIBTIIE[±]	440	0.00
CLP	30,378,417	29/11/29	Chicago Mercantile Exchange[1]	(Pay)	3.05%	1D CLICP[±]	434	0.00
PLN	265,000	17/12/29	LCH Clearnet Ltd[1]	Receive	1.81%	6M WIBOR[±]	390	0.00
CZK	334,013	17/07/24	LCH Clearnet Ltd[1]	Receive	1.68%	6M PRIBOR[±]	276	0.00
PLN	121,896	16/11/21	LCH Clearnet Ltd[1]	(Pay)	2.21%	6M WIBOR[±]	266	0.00
COP	100,000,000	21/06/29	Chicago Mercantile Exchange[1]	Receive	5.37%	1D COOVIBR[±]	213	0.00
MXN	502,058	29/08/29	Chicago Mercantile Exchange[1]	(Pay)	6.90%	28D MXIBTIIE[±]	184	0.00
COP	231,665,459	19/11/21	Chicago Mercantile Exchange[1]	(Pay)	4.81%	1D COOVIBR[±]	110	0.00
CZK	750,000	18/11/29	LCH Clearnet Ltd[1]	Receive	1.49%	6M PRIBOR[±]	81	0.00
Total Interest Rate Swap Contracts at Fair Value							**12,412**	**0.06**

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

[1] Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**18,606,818**	**95.45**

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.28%) (31 December 2018: (0.49%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
COP 25,588,803	US$ 7,772	18/03/2020	Goldman Sachs International	1	(4)	(0.00)
€ 175,480	HUF 58,676,496	08/01/2020	Citibank NA	4	(2,170)	(0.01)
€ 50,419	HUF 16,799,168	08/01/2020	Goldman Sachs International	1	(420)	(0.00)
€ 53,800	PLN 230,278	14/01/2020	Goldman Sachs International	1	(371)	(0.00)
€ 6,861	HUF 2,270,262	19/02/2020	JPMorgan Chase Bank	1	(0)	(0.00)
€ 10,109	PLN 43,240	14/01/2020	JPMorgan Chase Bank	1	(62)	(0.00)
€ 50,366	RON 242,121	03/02/2020	JPMorgan Chase Bank	1	(57)	(0.00)
€ 20,949	PLN 90,158	14/01/2020	State Street Bank and Trust and Co	1	(274)	(0.00)
HUF 10,366,901	€ 31,552	08/01/2020	Citibank NA	1	(232)	(0.00)
INR 421,204	US$ 5,933	17/01/2020	Morgan Stanley	1	(26)	(0.00)
RON 43,838	€ 9,096	02/04/2020	JPMorgan Chase Bank	1	(26)	(0.00)
US$ 42,916	THB 1,295,808	11/02/2020	Citibank NA	1	(386)	(0.00)
US$ 52,494	CLP 39,937,142	18/02/2020	Citibank NA	1	(642)	(0.01)
US$ 118,399	ILS 409,779	11/02/2020	Citibank NA	1	(476)	(0.00)
US$ 68,832	IDR 976,997,481	22/01/2020	Citibank NA	1	(1,671)	(0.01)
US$ 42,779	MXN 822,512	05/02/2020	Citibank NA	2	(552)	(0.00)
US$ 27,778	€ 25,143	06/01/2020	Deutsche Bank AG	1	(450)	(0.00)
US$ 34,798	MXN 671,583	05/02/2020	Goldman Sachs International	1	(582)	(0.00)
US$ 17,958	PEN 60,737	18/03/2020	Goldman Sachs International	1	(338)	(0.00)
US$ 46,481	CLP 35,369,599	18/02/2020	Goldman Sachs International	1	(578)	(0.00)
US$ 68,846	IDR 976,997,481	22/01/2020	Goldman Sachs International	1	(1,657)	(0.01)
US$ 2,054	KRW 2,388,526	14/01/2020	JPMorgan Chase Bank	1	(16)	(0.00)
US$ 16,385	CLP 12,390,855	18/03/2020	JPMorgan Chase Bank	1	(107)	(0.00)
US$ 806,959	€ 728,033	06/01/2020	JPMorgan Chase Bank	4	(10,410)	(0.06)
US$ 15,695	€ 14,000	05/02/2020	JPMorgan Chase Bank	1	(53)	(0.00)
US$ 103,143	€ 92,422	06/01/2020	Morgan Stanley	4	(621)	(0.00)
US$ 56,557	MXN 1,094,373	05/02/2020	Morgan Stanley	1	(1,096)	(0.01)
US$ 16,045	CLP 12,118,216	18/03/2020	Standard Chartered Bank	1	(83)	(0.00)
US$ 164,091	MYR 684,325	28/01/2020	Standard Chartered Bank	2	(3,480)	(0.02)
US$ 39,616	IDR 555,495,697	22/01/2020	Standard Chartered Bank	1	(470)	(0.00)
US$ 75,448	MYR 315,054	09/01/2020	Standard Chartered Bank	1	(1,606)	(0.01)
US$ 45,805	€ 41,235	06/01/2020	Standard Chartered Bank	3	(491)	(0.00)
US$ 20,546	€ 18,498	06/01/2020	State Street Bank and Trust and Co	1	(222)	(0.00)
US$ 434,623	€ 388,730	05/02/2020	State Street Bank and Trust and Co	2	(2,650)	(0.02)
US$ 244,240	MXN 4,751,409	05/02/2020	State Street Bank and Trust and Co	2	(6,072)	(0.03)
UYU 320,000	US$ 8,545	19/10/2020	JPMorgan Chase Bank	1	(1,342)	(0.01)
GBP Hedged Classes						
US$ 17,609	£ 13,326	21/02/2020	Citibank NA	1	(70)	(0.00)
NOK Hedged Classes						
NOK 320	US$ 36	21/02/2020	Goldman Sachs International	1	(0)	(0.00)
US$ 361,746	NOK 3,309,786	21/02/2020	Citibank NA	4	(14,980)	(0.08)
US$ 2,377	NOK 21,308	21/02/2020	Goldman Sachs International	1	(48)	(0.00)
US$ 1,889	NOK 17,234	21/02/2020	State Street Bank and Trust and Co	4	(73)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(54,864)**	**(0.28)**

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (0.14%) (31 December 2018: (0.04%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
5	US Treasury Ultra Bond (CBT) Future March 2020	(27,184)	(0.14)
Total Unrealised Loss on Futures Contracts [±]		**(27,184)**	**(0.14)**

Interest Rate Swap Contracts (0.06%) (31 December 2018: (0.23%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
CZK	1,600,000	11/11/21	LCH Clearnet Ltd[1]	(Pay)	2.23%	6M PRIBOR	(56)	(0.00)
CNY	440,000	05/07/24	LCH Clearnet Ltd[1]	(Pay)	2.75%	7D CNRR007	(65)	(0.00)
MXN	238,183	20/08/29	Chicago Mercantile Exchange[1]	Receive	6.94%	28D MXIBTIIE	(125)	(0.00)
PLN	40,000	16/08/29	LCH Clearnet Ltd[1]	(Pay)	1.66%	6M WIBOR	(190)	(0.00)
CLP	58,692,267	12/12/21	Chicago Mercantile Exchange[1]	Receive	1.96%	1D CLICP	(323)	(0.00)
COP	29,484,935	15/05/29	Chicago Mercantile Exchange[1]	Receive	5.93%	1D COOVIBR	(326)	(0.00)
CZK	3,500,000	18/11/21	LCH Clearnet Ltd[1]	(Pay)	2.14%	6M PRIBOR	(376)	(0.00)
HUF	7,562,431	06/11/29	LCH Clearnet Ltd[1]	(Pay)	1.86%	6M BUBOR	(389)	(0.00)
CZK	3,320,717	30/09/21	LCH Clearnet Ltd[1]	(Pay)	2.10%	6M PRIBOR	(422)	(0.00)
HUF	45,000,000	12/09/24	LCH Clearnet Ltd[1]	(Pay)	0.81%	6M BUBOR	(502)	(0.00)
COP	50,515,065	15/05/29	Chicago Mercantile Exchange[1]	Receive	5.92%	1D COOVIBR	(541)	(0.00)
CZK	4,000,000	08/10/21	LCH Clearnet Ltd[1]	(Pay)	1.95%	6M PRIBOR	(983)	(0.01)
COP	117,823,720	03/04/29	Chicago Mercantile Exchange[1]	Receive	5.81%	1D COOVIBR	(1,008)	(0.01)
HUF	10,000,000	08/02/29	LCH Clearnet Ltd[1]	Receive	2.97%	6M BUBOR	(1,474)	(0.01)
COP	550,000,000	12/09/24	Chicago Mercantile Exchange[1]	(Pay)	4.56%	1D COOVIBR	(1,627)	(0.01)
MXN	2,871,201	28/01/21	Chicago Mercantile Exchange[1]	Receive	8.09%	28D MXIBTIIE	(1,740)	(0.01)
MXN	2,937,973	28/01/21	Chicago Mercantile Exchange[1]	Receive	8.15%	28D MXIBTIIE	(1,863)	(0.01)
Total Interest Rate Swap Contracts at Fair Value [±]							**(12,010)**	**(0.06)**

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

[1] Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(94,058)**	**(0.48)**
Net Financial Assets at Fair Value through Profit or Loss	**18,512,760**	**94.97**
Other Net Assets	**979,874**	**5.03**
Net Assets Attributable to Holders of Redeemable Participating Shares	**19,492,634**	**100.00**

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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	16,431,892	83.54
** Transferable securities and/or money market instruments dealt in on a regulated market	1,764,133	8.97
† Other transferable securities and/or money market instruments	235,627	1.20
± Financial derivative instruments traded on a regulated market	(1,708)	(0.01)
∞ OTC financial derivative instruments	82,816	0.42
Total Investments	**18,512,760**	**94.12**

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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$
800,000	Russian Foreign Bond - Eurobond, 4.38%, 21/03/2029	803,180
520,000	Indonesia Government International Bond, 5.25%, 17/01/2042	630,400
330,000	Peruvian Government International Bond, 8.75%, 21/11/2033	556,972
500,000	Rongshi International Finance Ltd, 3.75%, 21/05/2029	497,440
463,000	Uruguay Government International Bond, 4.38%, 23/01/2031	486,722
400,000	Qatar Government International Bond, 4.00%, 14/03/2029	421,048
400,000	SP Group Treasury Pte Ltd, 3.38%, 27/02/2029	396,612
375,000	United States Treasury Bill, 0.00%, 13/08/2020	369,022
240,000	Kazakhstan Government International Bond, 2.38%, 09/11/2028	302,415
200,000	Kazakhstan Government International Bond, 6.50%, 21/07/2045	282,000
200,000	Croatia Government International Bond, 2.75%, 27/01/2030	256,511
200,000	Indonesia Asahan Aluminium Persero PT, 6.53%, 15/11/2028	244,750
4,572,900	Mexican Bonos, 7.50%, 03/06/2027	239,001
235,000	ABQ Finance Ltd, 3.13%, 24/09/2024	233,900
200,000	Suzano Austria GmbH, 7.00%, 16/03/2047	232,720
230,000	Samba Funding Ltd, 2.75%, 02/10/2024	228,776
200,000	Croatia Government International Bond, 5.50%, 04/04/2023	222,582
200,000	Russian Foreign Bond - Eurobond, 4.75%, 27/05/2026	216,660
200,000	Indonesia Asahan Aluminium Persero PT, 6.76%, 15/11/2048	213,500
200,000	Kazakhstan Government International Bond, 3.88%, 14/10/2024	213,200
200,000	Development Bank of Kazakhstan JSC, 4.13%, 10/12/2022	205,980
200,000	CNAC (HK) Finbridge Co Ltd, 3.50%, 19/07/2022	202,990
200,000	NBK Tier 1 Financing 2 Ltd, 4.50%, 29/12/2049	200,000
200,000	Emirates Development Bank PJSC, 3.52%, 06/03/2024	200,000
200,000	MDGH - GMTN BV, 3.70%, 07/11/2049	200,000
200,000	QIB Sukuk Ltd, 3.98%, 26/03/2024	200,000
200,000	African Export-Import Bank, 3.99%, 21/09/2029	200,000
200,000	Banque Ouest Africaine de Developpement, 4.70%, 22/10/2031	200,000
200,000	Sharjah Sukuk Program Ltd, 3.85%, 03/04/2026	200,000
200,000	Airport Authority Hong Kong, 3.45%, 21/02/2029	199,714
200,000	Sun Hung Kai Properties Capital Market Ltd, 3.75%, 25/02/2029	198,352
200,000	QNB Finance Ltd, 3.50%, 28/03/2024	198,288
200,000	PSA Treasury Pte Ltd, 2.13%, 05/09/2029	198,162
200,000	DP World Crescent Ltd, 3.88%, 18/07/2029	198,102
200,000	Perusahaan Listrik Negara PT, 4.88%, 17/07/2049	197,668
200,000	Suzano Austria GmbH, 5.00%, 15/01/2030	197,066
200,000	Abu Dhabi Government International Bond, 3.13%, 30/09/2049	195,270
11,867,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	164,740
136,000	Mexico Government International Bond, 5.75%, 12/10/2110	156,840
131,000	Croatia Government International Bond, 1.13%, 19/06/2029	145,552

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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$
792,150	Russian Foreign Bond - Eurobond, 7.50%, 31/03/2030	879,468
800,000	Russian Foreign Bond - Eurobond, 4.38%, 21/03/2029	862,080
490,000	Indonesia Government International Bond, 3.75%, 14/06/2028	654,676
500,000	Rongshi International Finance Ltd, 3.75%, 21/05/2029	520,950
450,000	Hungary Government International Bond, 5.75%, 22/11/2023	502,158
400,000	Sinopec Group Overseas Development 2016 Ltd, 3.50%, 03/05/2026	417,938
6,500,000	Czech Republic Government Bond, 0.00%, 17/07/2019	284,049
230,000	KazMunayGas National Co JSC, 5.75%, 19/04/2047	263,925
200,000	Indonesia Asahan Aluminium Persero PT, 6.76%, 15/11/2048	258,000
200,000	Indonesia Asahan Aluminium Persero PT, 6.53%, 15/11/2028	243,800
767,500,000	Colombian TES, 7.00%, 04/05/2022	238,857
200,000	Kazakhstan Government International Bond, 1.55%, 09/11/2023	232,167
200,000	Indonesia Government International Bond, 4.75%, 11/02/2029	224,500
200,000	KazMunayGas National Co JSC, 5.38%, 24/04/2030	223,800
200,000	Croatia Government International Bond, 5.50%, 04/04/2023	221,830
200,000	Thaioil Treasury Center Co Ltd, 5.38%, 20/11/2048	221,528
200,000	Russian Foreign Bond - Eurobond, 5.25%, 23/06/2047	219,900
200,000	Russian Foreign Bond - Eurobond, 4.75%, 27/05/2026	218,750
200,000	KazMunayGas National Co JSC, 4.75%, 19/04/2027	215,500
200,000	Petroleos del Peru SA, 4.75%, 19/06/2032	214,500
200,000	Sasol Financing USA LLC, 5.88%, 27/03/2024	212,820
200,000	Sun Hung Kai Properties Capital Market Ltd, 3.75%, 25/02/2029	212,052
200,000	Development Bank of Kazakhstan JSC, 4.13%, 10/12/2022	208,020
200,000	Perusahaan Listrik Negara PT, 4.88%, 17/07/2049	207,200
200,000	Airport Authority Hong Kong, 3.45%, 21/02/2029	206,708
200,000	Suzano Austria GmbH, 5.00%, 15/01/2030	205,300
203,000	Israel Electric Corp Ltd, 4.25%, 14/08/2028	204,776
200,000	Indonesia Government International Bond, 5.13%, 15/01/2045	204,600
200,000	CNAC HK Finbridge Co Ltd, 3.50%, 19/07/2022	203,028
200,000	Export-Import Bank of Korea, 2.83%, 01/11/2022	202,088
200,000	Charming Light Investments Ltd, 3.08%, 21/12/2020	200,176
150,000	Colombia Government International Bond, 6.13%, 18/01/2041	190,200
200,000	Abu Dhabi Government International Bond, 3.13%, 30/09/2049	189,000
200,000	Petroleos Mexicanos, 5.35%, 12/02/2028	185,700
11,867,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	176,371
132,000	Romanian Government International Bond, 3.88%, 29/10/2035	175,867
200,000	Oman Government International Bond, 6.75%, 17/01/2048	173,500
200,000	Oman Government International Bond, 6.50%, 08/03/2047	169,250
100,000	Peruvian Government International Bond, 8.75%, 21/11/2033	151,910
9,000,000	Russian Federal Bond - OFZ, 7.95%, 07/10/2026	142,472

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 19.48%. Over the same period, the benchmark index, the MSCI Emerging Markets Index (Net) (the "Index"), returned 18.42%. (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).

Emerging markets ("EM") equities rallied in 2019. After trailing developed equities for much of the year, they closed on a high note. Global monetary policy easing plus indications that a "phase one" US-China trade deal was imminent boosted risk-on sentiment. This was reflected in an EM equities rally, the dollar (DXY Index) weakening, and flows into EM equity funds turning strongly positive to end the year.

The EM Index was led by Information Technology ("IT"), Consumer Discretionary and Real Estate stocks. All sectors were positive, but Health Care, Materials and Industrials lagged. By country, Russia, Greece and Egypt were top performers, while Argentina, Chile and Poland declined.

Stock selection was the key driver of the Portfolio's outperformance this year. IT holdings contributed most, followed by Utilities. By country, stocks based in Taiwan, Russian and were positives. Sector allocation had a minor negative impact, including our overweight to Communications and underweight to Consumer Discretionary. Stock selection within Consumer Discretionary also detracted. By country, Philippines-based and Indonesian holdings underperformed.

Separately during 2019, the team signed the KnowTheChain Investor Statement encouraging corporations to follow basic protocols on Modern Slavery, and are engaging the relevant portfolio holdings on the topic.

With investors optimistic that monetary easing can boost global economic prospects, equity markets all rallied at year-end, with EM leading the way.

Global equity markets are attempting to assess the broader impact of COVID-19: as it spreads across communities, and corporates highlight the impact to their businesses. The impact can be categorized in three broad categories: first, the lost demand to the services sector; second, a postponement of discretionary spending; and third, a potential impact to global supply chains. Each emerging market and developed market are in a various stages of the virus spreading and government policies to tackle the virus. The early March breakdown of key oil supplier talks also added to the market turbulence.

The severity of both the COVID-19 disruption – and the oil price retreat – speaks to the lack of earnings visibility for the remainder of 2020, with the uncertainty also likely contributing to the volatility in equity markets.

In March 2020, emerging market equities were sold off indiscriminately, although countries that are further along in the Coronavirus curve, e.g. China and Taiwan, are outperforming and their economies seem to be getting back to normal. Commodity-sensitive markets like Russia and Brazil continue to be underperformers. On a sector basis, commodity sectors (Energy/Materials) have been the hardest hit during the month. Challenges are likely to persist in these markets, so we remain underweight, which has been helpful on a relative basis. We continue to monitor currencies that have taken a big hit, in particular commodity currencies like the Brazilian real, and Russian ruble.

Easy monetary policy can be helpful in the longer run, but March 2020's dollar funding squeeze is putting further pressure on emerging markets. The portfolio favors domestically-driven names, and the team expect locally-focused companies to recover first given exporters will likely still have to deal with virus-related demand destruction in the developed world. As things recover and liquidity improves, the team believes the portfolio is well positioned to benefit.

The portfolio positioning has not changed radically, but the team is staying in close contact with existing holdings to assess the impact. When the team believe stock prices are dislocated from fundamentals, the team looks to add. The portfolio's large underweight towards China is being reduced, adding to domestically-focused Consumer names as the economy recovers and pent-up demand could drive a second half 2020 recovery. In addition, we are also looking for opportunities in niche tech players, and quality financials with structural growth.

Our quality bias helps the portfolio avoid businesses with significant debt or with short term funding cliffs. Issues in credit markets should therefore be less impactful for our companies.

The team believes that despite short-term disruptions, the quality businesses in the portfolio could gradually return to normal activity. Current valuation makes many of them look very attractive on long-term view. Markets appear to already be discounting a sharp earnings drop, but stimulus combined with pent-up demand could lead to a recovery.

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE EQUITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	127,179,345	30,784,333
Cash and cash equivalents	*3*	2,580,346	1,460,563
Receivable for investments sold		109,467	–
Income receivable and other assets		322,094	58,915
Total Assets		**130,191,252**	**32,303,811**
Current Liabilities			
Accrued expenses		124,973	54,722
Payable for investments purchased		47,304	17
Other payables		154,493	30,040
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**326,770**	**84,779**
Net Assets Attributable to Holders of Redeemable Participating Shares		**129,864,482**	**32,219,032**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		43,344	17,340
Dividend Income		1,249,530	556,297
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	10,733,231	(6,227,348)
		12,026,105	(5,653,711)
Expenses			
Management Fee	*6*	352,663	127,799
Distribution Fee	*6*	265	48
Administration Fee	*6*	67,202	43,210
Commitment Fee	*19*	5,649	630
Custody Fee	*6*	16,905	11,649
Depositary Fee	*6*	2,536	1,405
Professional Fee	*9*	52,519	19,406
Directors' Fee	*7*	4,507	8,384
Transaction Costs	*9*	182,784	114,405
Audit Fee	*8*	9,922	14,743
VAT Rebate		(571)	(282)
Other Expenses	*9*	24,166	14,943
Expense Waiver	*6*	(85,446)	(116,856)
Total Expenses		633,101	239,484
Finance Costs			
Interest Expense		–	446
Distribution Paid	*1*	30,022	–
		30,022	446
Withholding Tax	*1*	168,728	70,654
Capital Gain Tax	*1*	138,314	21,442
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**11,055,940**	**(5,985,737)**

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 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**32,219,032**	**8,271,686**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		11,055,940	(5,985,737)
Subscriptions	*5*	91,915,884	31,508,668
Redemptions	*5*	(5,326,374)	(1,575,585)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**129,864,482**	**32,219,032**

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 91.78% (31 December 2018: 89.62%)		
	Brazilian Real		
228,900	Atacadao SA*	1,333,198	1.03
170,079	B3 SA - Brasil Bolsa Balcao*	1,827,095	1.41
242,927	BK Brasil Operacao e Assessoria a Restaurantes SA*	1,077,114	0.83
156,720	Energisa SA*	2,091,540	1.61
135,350	Itau Unibanco Holding SA - Preferred Shares*	1,253,605	0.96
87,885	Localiza Rent a Car SA*	1,040,568	0.80
	Total Brazilian Real	**8,623,120**	**6.64**
	Chinese Yuan Renminbi		
67,800	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A*	1,075,626	0.83
353,945	NARI Technology Co Ltd Class A*	1,076,295	0.83
	Total Chinese Yuan Renminbi	**2,151,921**	**1.66**
	Czech Koruna		
27,635	Komercni Banka AS*	1,013,356	0.78
	Total Czech Koruna	**1,013,356**	**0.78**
	Euro		
12,477	Prosus NV*	931,781	0.72
	Total Euro	**931,781**	**0.72**
	Hong Kong Dollar		
935,000	3SBio Inc*	1,211,979	0.93
468,162	A-Living Services Co Ltd - H Shares*	1,616,258	1.24
105,000	ASM Pacific Technology Ltd*	1,456,724	1.12
148,221	Budweiser Brewing Co APAC Ltd*	500,297	0.39
1,529,000	China Longyuan Power Group Corp Ltd - H Shares*	967,423	0.75
330,500	China Mobile Ltd*	2,778,273	2.14
174,000	China Resources Gas Group Ltd*	955,774	0.74
97,225	Haier Electronics Group Co Ltd*	303,836	0.23
618,000	Huatai Securities Co Ltd - H Shares*	1,092,949	0.84
3,544,000	Industrial & Commercial Bank of China Ltd - H Shares*	2,729,023	2.10
281,000	Ping An Insurance Group Co of China Ltd - H Shares*	3,321,453	2.56
131,100	Sunny Optical Technology Group Co Ltd*	2,269,744	1.75
141,500	Tencent Holdings Ltd*	6,820,940	5.25
340,000	Times China Holdings Ltd*	678,098	0.52
254,200	Zhuzhou CRRC Times Electric Co Ltd - H Shares*	919,998	0.71
	Total Hong Kong Dollar	**27,622,769**	**21.27**
	Hungarian Forint		
99,137	MOL Hungarian Oil & Gas Plc*	989,676	0.76
	Total Hungarian Forint	**989,676**	**0.76**
	Indonesian Rupiah		
3,292,393	Bank Rakyat Indonesia Persero Tbk PT*	1,042,128	0.80
2,580,100	Telekomunikasi Indonesia Persero Tbk PT*	739,140	0.57
	Total Indonesian Rupiah	**1,781,268**	**1.37**
	Mexican Peso		
164,220	Fomento Economico Mexicano SAB de CV*	1,550,803	1.20
188,554	Grupo Financiero Banorte SAB de CV Class O*	1,054,001	0.81

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 91.78% (31 December 2018: 89.62%) (continued)		
	Mexican Peso (continued)		
290,770	Infraestructura Energetica Nova SAB de CV*	1,367,007	1.05
	Total Mexican Peso	**3,971,811**	**3.06**
	New Taiwan Dollar		
210,000	Accton Technology Corp*	1,176,902	0.91
98,000	Eclat Textile Co Ltd*	1,317,477	1.02
264,000	Elite Material Co Ltd*	1,206,525	0.93
58,400	Parade Technologies Ltd*	1,198,118	0.92
593,000	Taiwan Semiconductor Manufacturing Co Ltd*	6,547,787	5.04
532,000	Uni-President Enterprises Corp*	1,316,823	1.01
	Total New Taiwan Dollar	**12,763,632**	**9.83**
	Philippine Peso		
54,644	GT Capital Holdings Inc*	913,880	0.71
1,063,965	Metropolitan Bank & Trust Co*	1,392,850	1.07
	Total Philippine Peso	**2,306,730**	**1.78**
	Polish Zloty		
52,509	Dino Polska SA*	1,995,809	1.54
125,245	Powszechny Zaklad Ubezpieczen SA*	1,325,073	1.02
	Total Polish Zloty	**3,320,882**	**2.56**
	Pound Sterling		
27,295	Rio Tinto Plc*	1,628,242	1.25
	Total Pound Sterling	**1,628,242**	**1.25**
	South African Rand		
59,628	Bid Corp Ltd*	1,408,071	1.08
261,513	FirstRand Ltd*	1,174,457	0.91
12,477	Naspers Ltd Class N*	2,043,994	1.57
	Total South African Rand	**4,626,522**	**3.56**
	South Korean Won		
11,900	Com2uSCorp*	1,103,340	0.85
22,455	DB Insurance Co Ltd*	1,014,327	0.78
5,568	LG Chem Ltd*	1,525,935	1.17
11,677	NAVER Corp*	1,878,770	1.45
14,225	Orion Corp*	1,297,332	1.00
129,770	Samsung Electronics Co Ltd*	6,253,212	4.82
25,525	SK Hynix Inc*	2,076,146	1.60
6,256	SK Telecom Co Ltd*	1,289,040	0.99
24,890	Woongjin Coway Co Ltd*	2,003,769	1.54
133,917	Woori Financial Group Inc*	1,340,783	1.03
	Total South Korean Won	**19,782,654**	**15.23**
	Thai Baht		
82,200	Advanced Info Service PCL*	584,676	0.45
636,000	CP ALL PCL*	1,539,974	1.19
158,100	PTT Exploration & Production PCL*	666,757	0.51
	Total Thai Baht	**2,791,407**	**2.15**

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 91.78% (31 December 2018: 89.62%) (continued)		
	Turkish Lira		
97,560	BIM Birlesik Magazalar AS*	764,939	0.59
	Total Turkish Lira	**764,939**	**0.59**
	United States Dollar		
16,961	Alibaba Group Holding Ltd ADR*	3,597,428	2.77
10,059	Credicorp Ltd*	2,143,875	1.65
36,852	HDFC Bank Ltd ADR*	2,335,311	1.80
174,656	ICICI Bank Ltd ADR*	2,635,559	2.03
31,875	LUKOIL PJSC ADR**	3,146,381	2.42
77,836	Mahindra & Mahindra Ltd GDR**	588,440	0.45
34,788	Momo Inc ADR*	1,165,398	0.90
34,061	Pagseguro Digital Ltd Class A*	1,163,524	0.90
259,948	Sberbank of Russia PJSC*	1,066,180	0.82
21,212	Trip.com Group Ltd ADR*	711,450	0.55
19,319	Weibo Corp ADR*	895,436	0.69
27,177	X5 Retail Group NV GDR*	937,606	0.72
78,802	Yandex NV Class A*	3,427,099	2.64
12,928	ZTO Express Cayman Inc ADR*	301,869	0.23
	Total United States Dollar	**24,115,556**	**18.57**
	Total Equities	**119,186,266**	**91.78**
	Real Estate Investment Trusts 1.05% (31 December 2018: 0.00%)		
	Hong Kong Dollar		
129,195	Link REIT	1,367,924	1.05
	Total Real Estate Investment Trusts *	**1,367,924**	**1.05**

Number of Shares	Security Description	Maturity Date	Fair Value US$	% of Net Assets
	Participatory Notes 5.10% (31 December 2018: 5.93%)			
	United States Dollar			
138,989	Bandhan Bank Ltd	30/03/2020	989,996	0.76
49,715	Housing Development Finance Corp Ltd	19/04/2021	1,680,890	1.29
69,520	Mahanagar Gas Ltd	21/10/2020	1,037,807	0.80
526,425	Power Grid Corp of India Ltd	07/12/2020	1,403,579	1.08
71,300	Reliance Industries Ltd	10/11/2020	1,512,883	1.17
	**Total Participatory Notes **		**6,625,155**	**5.10**
	Total Investments		**127,179,345**	**97.93**
Total Financial Assets at Fair Value through Profit or Loss			**127,179,345**	**97.93**
Net Financial Assets at Fair Value through Profit or Loss			**127,179,345**	**97.93**
Other Net Assets			**2,685,137**	**2.07**
Net Assets Attributable to Holders of Redeemable Participating Shares			**129,864,482**	**100.00**

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE 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	116,819,369	89.73
** Transferable securities and/or money market instruments dealt in on a regulated market	10,359,976	7.96
Total Investments	**127,179,345**	**97.69**

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$
95,480	Samsung Electronics Co Ltd	4,158,531
101,500	Tencent Holdings Ltd	4,158,279
418,000	Taiwan Semiconductor Manufacturing Co Ltd	4,115,987
198,500	Ping An Insurance Group Co of China Ltd - H Shares	2,307,781
12,000	Alibaba Group Holding Ltd ADR	2,117,645
22,470	Lukoil PJSC ADR	2,075,010
62,325	Yandex NV Class A	2,067,279
245,500	China Mobile Ltd	2,033,286
2,499,000	Industrial & Commercial Bank of China Ltd - H Shares	1,795,472
136,262	ICICI Bank Ltd ADR	1,738,291
7,737	Credicorp Ltd	1,644,949
26,200	HDFC Bank Ltd ADR	1,597,461
28,984	Rio Tinto Plc	1,539,950
5,249,300	Bank Rakyat Indonesia Persero Tbk PT	1,526,958
92,800	Sunny Optical Technology Group Co Ltd	1,520,888
187,032	Bandhan Bank Ltd, 30/03/2020 - Participatory Notes	1,493,185
37,606	Dino Polska SA	1,491,928
71,300	Reliance Industries Ltd, 10/11/2020 - Participatory Notes	1,476,744
10,970	NAVER Corp	1,450,741
120,200	B3 SA - Brasil Bolsa Balcao	1,446,068
526,425	Power Grid Corp of India Ltd, 07/12/2020 - Participatory Notes	1,442,773
133,917	Woori Financial Group Inc	1,432,946
129,195	Link REIT	1,432,147
817,000	3SBio Inc	1,393,807
17,550	Woongjin Coway Co Ltd	1,382,940
9,182	Naspers Ltd Class N	1,336,097
532,000	Uni-President Enterprises Corp	1,316,731
110,600	Energisa SA	1,311,435
98,000	Eclat Textile Co Ltd	1,307,301
463,705	Power Grid Corp of India Ltd, 06/12/2019 - Participatory Notes	1,300,304
498,800	CP ALL PCL	1,290,332
17,670	SK Hynix Inc	1,255,708
4,572	LG Chem Ltd	1,215,535
39,022	Housing Development Finance Corp Ltd, 26/04/2021 - Participatory Notes	1,154,997
375,500	A-Living Services Co Ltd - H Shares	1,147,628
120,921	Fomento Economico Mexicano SAB de CV	1,088,320
353,945	NARI Technology Co Ltd Class A	1,058,204
74,100	ASM Pacific Technology Ltd	1,023,549
43,898	Bid Corp Ltd	1,014,319
10,845	Orion Corp	1,000,850
750,120	Metropolitan Bank & Trust Co	993,259
99,137	MOL Hungarian Oil & Gas Plc	989,733
69,520	Mahanagar Gas Ltd, 21/10/2020 - Participatory Notes	980,990

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$
526,425	Power Grid Corp of India Ltd, 06/12/2019 - Participatory Notes	1,437,403
90,135	Bandhan Bank Ltd, 28/03/2019 - Participatory Notes	644,931
1,956,907	Bank Rakyat Indonesia Persero Tbk PT	557,865
24,005	ZTO Express Cayman Inc ADR	533,006
19,664	Sasol Ltd	435,696
48,043	Bandhan Bank Ltd, 30/03/2020 - Participatory Notes	385,251
42,618	Vipshop Holdings Ltd	329,293
710,900	Astra International Tbk PT	323,171
944	LG Chem Ltd	312,453
491,300	Bank Negara Indonesia Persero Tbk PT	306,735
3,100	Baidu Inc	300,094
25,000	Ping An Insurance Group Co of China Ltd - H Shares	283,245
16,781	Parex Resources Inc	278,667
255,500	Sino Biopharmaceutical Ltd	265,922
8,837	Mando Corp	254,019
89,775	Haier Electronics Group Co Ltd	253,695
208,589	Ashok Leyland Ltd, 01/08/2019 - Participatory Notes	240,178
8,415	Housing Development Finance Corp Ltd, 26/04/2021 - Participatory Notes	239,295
1,700	Kweichow Moutai Co Ltd	232,113
42,000	Kasikornbank PCL	230,271
134,780	Sok Marketler Ticaret AS	229,413
54,000	Sinopharm Group Co Ltd	204,884
23,558	KAZ Minerals Plc	200,944
18,515	ICICI Bank Ltd ADR	193,124
169,511	Lens Technology Co Ltd	192,011
36,000	China Resources Gas Group Ltd	186,461
203,406	Zhejiang Huace Film & TV Co Ltd	185,470
1,593	Hyundai Motor Co	184,004
14,100	Sunny Optical Technology Group Co Ltd	179,359
20,126	Barloworld Ltd	175,328
51,000	Elite Material Co Ltd	167,604
62,720	Power Grid Corp of India Ltd, 07/12/2018 - Participatory Notes	163,618
60,600	CP ALL PCL	161,100
2,240	SK Hynix Inc	153,217
15,490	JSE Ltd	152,900
72,000	Bank Central Asia Tbk PT	140,440
1,174	HDFC Bank Ltd ADR	133,784
2,351	Rio Tinto Plc	127,211
3,843	X5 Retail Group NV GDR	124,907

NEUBERGER BERMAN CHINA EQUITY OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 26.22%. Over the same period, the benchmark index, the MSCI China Index (Net) (the "Index"), returned 23.46%. (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 are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Chinese equities performed well during this period, outperforming developed international and emerging markets equities, and trailing the US S&P 500 Index which gained 31.49% in 2019. US-China trade war headlines impacted all markets throughout this year, creating tensions and volatility. Chinese economic indicators remained subdued as well.

In the first half, markets welcomed a late June agreement, which kept the trade standoff from escalating, and the US Federal Reserve's move toward easing. As the year ended, indications that a "phase one" US-China trade deal was imminent and a weaker dollar boosted sentiment.

Top performing Index sectors for the Portfolio included Consumer Discretionary, Information Technology and Consumer Staples. All sectors were positive, but Energy, Industrials and Utilities lagged.

Stock selection drove the Portfolio's outperformance this year, with Consumer Staples holdings, along with an advantageous overweight, the key factor. Communications holdings also outperformed. The Portfolio underperformed the benchmark in Financials and Information Technology.

Under the leadership of Patrick Ru as of July 2019, we seek to identify and own quality companies that are positioned to be beneficiaries of positive domestic secular trends – and that are thus somewhat insulated from headline trade-tension news. We believe our deep research capability and disciplined strategy should continue to help us identify exceptional opportunities, and deliver strong risk-adjusted returns going forward.

Global equity markets are attempting to assess the broader impact of COVID-19: as it spreads across communities, and corporates highlight the impact to their businesses. The impact can be categorized in three broad categories: first, the lost demand to the services sector; second, a postponement of discretionary spending; and third, a potential impact to global supply chains. Each emerging market and developed market are in a various stages of the virus spreading and government policies to tackle the virus. The early March breakdown of key oil supplier talks also added to the market turbulence.

The severity of both the COVID-19 disruption – and the oil price retreat – speaks to the lack of earnings visibility for the remainder of 2020, with the uncertainty also likely contributing to the volatility in equity markets. The portfolio favors domestically-driven names, and the team expect locally-focused companies to recover first given exporters will likely still have to deal with virus-related demand destruction in the developed world. As things recover and liquidity improves, the team believes the portfolio is well positioned to benefit.

Our quality bias helps the portfolio avoid businesses with significant debt or with short term funding cliffs. Issues in credit markets should therefore be less impactful for our companies.

The team believes that despite short-term disruptions, the quality businesses in the portfolio could gradually return to normal activity. Current valuation makes many of them look very attractive on long-term view. Markets appear to already be discounting a sharp earnings drop, but stimulus combined with pent-up demand could lead to a recovery.

NEUBERGER BERMAN CHINA EQUITY OPPORTUNITIES FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	1,227,394	928,599
Cash and cash equivalents	*3*	83,351	12,055
Receivable for investments sold		456,756	–
Income receivable and other assets		31,043	27,190
Total Assets		**1,798,544**	**967,844**
Current Liabilities			
Accrued expenses		44,009	52,062
Payable for investments purchased		445,534	46
Other payables		1,627	4,534
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**491,170**	**56,642**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,307,374**	**911,202**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		1,108	471
Dividend Income		22,963	14,371
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	249,182	(295,254)
		273,253	(280,412)
Expenses			
Management Fee	*6*	12,272	11,543
Distribution Fee	*6*	1,172	74
Administration Fee	*6*	23,127	24,971
Commitment Fee	*19*	123	29
Custody Fee	*6*	12,000	9,807
Depositary Fee	*6*	114	84
Professional Fee	*9*	47,977	9,539
Directors' Fee	*7*	4,524	6,403
Transaction Costs	*9*	19,671	23,030
Audit Fee	*8*	6,761	14,517
VAT Rebate		(18)	(14)
Other Expenses	*9*	11,984	4,001
Expense Waiver	*6*	(142,936)	(109,839)
Total Expenses		(3,229)	(5,855)
Withholding Tax	*1*	2,073	1,270
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**274,409**	**(275,827)**

Income and expenses arose solely from continuing 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

		Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**911,202**	**982,039**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		274,409	(275,827)
Subscriptions	*5*	134,263	204,990
Redemptions	*5*	(12,500)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**1,307,374**	**911,202**

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

NEUBERGER BERMAN CHINA EQUITY 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 89.58% (31 December 2018: 101.91%)		
	Chinese Yuan Renminbi		
8,500	China Jushi Co Ltd Class A	13,302	1.02
28,400	GEM Co Ltd Class A	19,857	1.52
11,100	Hangcha Group Co Ltd Class A	20,526	1.57
29,027	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A	37,965	2.90
1,000	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	15,865	1.21
3,791	Joyoung Co Ltd Class A	13,694	1.05
6,000	Sichuan Kelun Pharmaceutical Co Ltd Class A	20,235	1.55
8,800	Suofeiya Home Collection Co Ltd Class A	26,469	2.03
5,400	Yangzhou Yangjie Electronic Technology Co Ltd Class A	13,335	1.02
24,400	Yonghui Superstores Co Ltd Class A	26,414	2.02
	Total Chinese Yuan Renminbi	**207,662**	**15.89**
	Hong Kong Dollar		
15,500	3SBio Inc	20,092	1.54
3,200	AIA Group Ltd	33,594	2.57
114,000	Anton Oilfield Services Group	13,021	1.00
8,500	BOC Hong Kong Holdings Ltd	29,509	2.26
61,000	China Construction Bank Corp - H Shares	52,687	4.03
18,000	China Eastern Airlines Corp Ltd - H Shares	9,980	0.76
12,000	China Life Insurance Co Ltd - H Shares	33,343	2.55
26,500	China Longyuan Power Group Corp Ltd - H Shares	16,767	1.28
3,300	China Mengniu Dairy Co Ltd	13,341	1.02
5,500	China Mobile Ltd	46,234	3.54
4,500	CITIC Securities Co Ltd - H Shares	10,268	0.78
14,000	CNOOC Ltd	23,286	1.78
10,000	Guangdong Investment Ltd	20,919	1.60
12,800	Guangzhou R&F Properties Co Ltd - H Shares	23,623	1.81
6,000	Hang Lung Properties Ltd	13,168	1.01
6,000	Johnson Electric Holdings Ltd	13,645	1.04
30,000	Lenovo Group Ltd	20,136	1.54
5,400	Midea Real Estate Holding Ltd	16,564	1.27
3,600	Sinopharm Group Co Ltd - H Shares	13,145	1.00
2,600	Tencent Holdings Ltd	125,332	9.59
22,000	Topsports International Holdings Ltd	26,597	2.03
	Total Hong Kong Dollar	**575,251**	**44.00**
	New Taiwan Dollar		
32,000	Mega Financial Holding Co Ltd	32,665	2.50
1,000	Taiwan Semiconductor Manufacturing Co Ltd	11,042	0.84
8,000	Uni-President Enterprises Corp	19,802	1.52
	Total New Taiwan Dollar	**63,509**	**4.86**
	United States Dollar		
2,100	360 Finance Inc ADR	20,517	1.57
584	Alibaba Group Holding Ltd ADR	123,867	9.47
1,200	Baozun Inc ADR	39,744	3.04
1,112	HUYA Inc ADR	19,960	1.53
100	NetEase Inc ADR	30,664	2.34
1,520	Trip.com Group Ltd ADR	50,981	3.90

NEUBERGER BERMAN CHINA EQUITY 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 89.58% (31 December 2018: 101.91%) (continued)		
	United States Dollar (continued)		
840	Weibo Corp ADR	38,934	2.98
	Total United States Dollar	**324,667**	**24.83**
	Total Equities *	**1,171,089**	**89.58**
	Real Estate Investment Trusts 1.78% (31 December 2018: 0.00%)		
	Hong Kong Dollar		
2,200	Link REIT	23,294	1.78
	Total Real Estate Investment Trusts *	**23,294**	**1.78**

Number of Shares	Security Description	Maturity Date	Fair Value US$	% of Net Assets
	Participatory Notes 2.52% (31 December 2018: 0.00%)			
	United States Dollar			
13,400	CICC Financial Trading Ltd	27/12/2022	33,011	2.52
	Total Participatory Notes **		**33,011**	**2.52**
	Total Investments		**1,227,394**	**93.88**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,227,394**	**93.88**
Net Financial Assets at Fair Value through Profit or Loss	**1,227,394**	**93.88**
Other Net Assets	**79,980**	**6.12**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,307,374**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,194,383	66.40
** Transferable securities and/or money market instruments dealt in on a regulated market	33,011	1.84
Total Investments	**1,227,394**	**68.24**

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$
612	Alibaba Group Holding Ltd ADR	109,065
109,000	China Construction Bank Corp - H Shares	85,608
9,500	China Mobile Ltd	81,196
23,000	China Life Insurance Co Ltd - H Shares	61,455
1,200	Tencent Holdings Ltd	56,252
17,200	NARI Technology Co Ltd Class A	50,082
2,150	HUYA Inc ADR	47,503
11,000	China Resources Beer Holdings Co Ltd	46,698
1,140	Weibo Corp ADR	46,452
1,200	Baozun Inc ADR	40,237
50,500	Tianshui Huatian Technology Co Ltd Class A	39,972
15,300	Shanghai Mechanical & Electrical Industry Co Ltd Class A	39,298
23,000	3SBio Inc	39,228
23,800	Huatai Securities Co Ltd - H Shares	39,158
29,027	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A	37,242
1,900	ZTO Express Cayman Inc ADR	36,433
64,000	China Eastern Airlines Corp Ltd - H Shares	35,622
26,000	Xiabuxiabu Catering Management China Holdings Co Ltd	35,383
3,300	Ping An Insurance Group Co of China Ltd	35,362
3,200	AIA Group Ltd	33,654
13,400	CICC Financial Trading Ltd, 27/12/2022 - Participatory Notes	33,105
32,000	Mega Financial Holding Co Ltd	32,738
2,900	Yunnan Baiyao Group Co Ltd Class A	31,937
100	NetEase Inc ADR	30,446
4,800	Luzhou Laojiao Co Ltd	30,197
8,500	BOC Hong Kong Holdings Ltd	29,521
8,000	Shanghai Jinjiang International Hotels Development Co Ltd	29,453
7,000	China Mengniu Dairy Co Ltd	28,284
22,000	Topsports International Holdings Ltd	26,627
24,400	Yonghui Superstores Co Ltd Class A	26,417
9,600	Midea Real Estate Holding Ltd	26,065
405	YY Inc ADR	25,883
23,000	China Tian Lun Gas Holdings Ltd	25,793
2,200	Link REIT	25,691
3,500	OneSmart International Education Group Ltd ADR	25,505
820	Ctrip.com International Ltd ADR	25,351
5,000	China Merchants Bank Co Ltd - H Shares	25,179
8,800	Suofeiya Home Collection Co Ltd Class A	24,257
12,800	Guangzhou R&F Properties Co Ltd - H Shares	23,654
700	Trip.com Group Ltd ADR	23,646
4,000	Health & Happiness H&H International Holdings Ltd	23,540
5,300	Zhuzhou CRRC Times Electric Co Ltd - H Shares	23,341
14,000	CNOOC Ltd	23,132
1,400	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	22,755
10,000	Hang Lung Properties Ltd	21,837
5,600	Sinopharm Group Co Ltd - H Shares	21,779
35,000	China Longyuan Power Group Corp Ltd - H Shares	21,431
10,000	Guangdong Investment Ltd	21,045

NEUBERGER BERMAN CHINA EQUITY 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$
2,100	360 Finance Inc ADR	20,475
11,100	Hangcha Group Co Ltd Class A	20,297

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

Units	Security Description	Proceeds US$
7,000	Wuliangye Yibin Co Ltd	106,338
36,870	Tangshan Jidong Cement Co Ltd	95,038
23,000	China Taiping Insurance Holdings Co Ltd	71,121
24,900	China Life Insurance Co Ltd - H Shares	67,419
3,400	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	59,328
4,800	Luzhou Laojiao Co Ltd	56,874
80,000	Industrial & Commercial Bank of China Ltd	55,563
50,500	Tianshui Huatian Technology Co Ltd Class A	53,982
11,000	China Resources Beer Holdings Co Ltd	52,387
17,200	NARI Technology Co Ltd Class A	51,436
800	Weibo Corp ADR	50,313
11,000	Inner Mongolia Yili Industrial Group Co Ltd	49,586
19,200	BTG Hotels Group Co Ltd	48,121
1,100	Noah Holdings Ltd ADR	46,588
12,200	Sinopharm Group Co Ltd - H Shares	45,179
3,300	Ping An Insurance Group Co of China Ltd	42,806
23,800	Huatai Securities Co Ltd - H Shares	41,892
48,000	China Construction Bank Corp - H Shares	41,459
1,200	Momo Inc ADR	40,590
1,900	ZTO Express Cayman Inc ADR	37,962
2,900	Yunnan Baiyao Group Co Ltd Class A	37,147
15,300	Shanghai Mechanical & Electrical Industry Co Ltd Class A	36,345
16,000	TravelSky Technology Ltd	35,276
7,000	New China Life Insurance Co Ltd	35,249
40,000	China State Construction Engineering Corp Ltd	34,880
4,000	China Mobile Ltd	33,882
51,000	China Longyuan Power Group Corp Ltd - H Shares	33,168
26,000	Xiabuxiabu Catering Management China Holdings Co Ltd	32,186
120,850	Huaneng Renewables Corp Ltd	31,869
39,800	China National Building Material Co Ltd	30,361
8,000	Shanghai Jinjiang International Hotels Development Co Ltd	30,238
35,000	China Communications Construction Co Ltd	29,629
8,800	Focused Photonics Hangzhou Inc	28,801
1,038	HUYA Inc ADR	28,545
56,000	Dynagreen Environmental Protection Group Co Ltd	26,964
5,000	China Merchants Bank Co Ltd - H Shares	25,690
46,000	China Eastern Airlines Corp Ltd - H Shares	25,521
24,780	Focus Media Information Technology Co Ltd	25,089
128	Alibaba Group Holding Ltd ADR	23,602
200	Kweichow Moutai Co Ltd	23,380
3,500	OneSmart International Education Group Ltd ADR	23,270
405	JOYY Inc ADR	21,508
700	Anhui Conch Cement Co Ltd ADR	21,000
23,000	China Tian Lun Gas Holdings Ltd	20,622
1,645	GreenTree Hospitality Group Ltd ADR	20,314

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class was 9.48%. Over the same period, the benchmark index, the ICE BofA US 3-Month Treasury Bill Index (the "Index"), returned 2.28%. (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 particularly challenging 2018, 2019 proved very strong across all major asset classes; equities, fixed income, commodities, inflation-linked strategies, Real Estate Investment Trusts ("REITS") and hedge funds, all posted positive returns. The global macroeconomic backdrop remained healthy and the market cycle was extended by another year, becoming the longest growth cycle since 1900. Central banks globally (Federal Reserve and ECB in particular) shifted to a more dovish stance and indicated their willingness to support the economy further via ultra-easy monetary policy, fueling the equity market rally. Job market and confidence indicators remain robust, while geopolitical tensions eased with US-China tensions reducing and the Brexit impasse was broken in the UK after an emphatic Conservatives election victory.

High equity allocation and pro-risk positioning in tactical strategies at the beginning of the year contributed positively to the Portfolio's performance. Option writing strategies also contributed positively over the year as equity markets reached new heights and volatility remained muted. US Investment Grade Credit, inflation-linked bonds and European High Yield were the top contributors within the fixed income part of the Portfolio, while relative value trades in rates markets had a modest negative impact. Currency positioning also detracted value as the Portfolio held long positions in Scandinavian currencies which depreciated over the year.

As we enter 2020, the balance of economic and market risks has changed drastically as the Coronavirus outbreak has created significant economic and social disruption, which will likely lead to the next global recession. With the pandemic spreading rapidly across the globe, governments have been forced to expand quarantine measures, with several countries essentially in complete lockdown. The unique circumstances have created extreme market volatility, with equities posting their worst drawdown since 2008, crude oil dropping to multi-year lows, credit markets suffering and even Treasury securities experiencing pricing and liquidity challenges. Despite the exceptional fiscal and monetary measures taken by authorities globally, we expect the level of uncertainty around the path of the coronavirus and its impact on GDP growth and corporate earnings to remain high for an extended period, accompanied by elevated market volatility. This is a challenging environment, where correlations are rising across assets and diversification is not as beneficial as in more normal periods. Amid this volatility, the multi-asset class portfolio management team continues to focus on risk management, and are closely evaluating the path of the virus and its impact on the economy. The team has increased cash levels in the portfolio and is monitoring the elevated level of overall market volatility, scarce liquidity in credit markets, and the lack of a bottoming process in equity markets. They are looking for evidence of normalization in these areas as key indicators to increase risk and potentially deploy capital into asset classes that provide opportunities after the selloff.

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	18,752,348	19,744,711
Cash and cash equivalents	*3*	872,592	605,145
Receivable for investments sold		28,520	–
Due from brokers		905,239	1,747,938
Income receivable and other assets		103,760	192,139
Total Assets		**20,662,459**	**22,289,933**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	714,934	903,716
Bank overdraft	*4*	313	–
Accrued expenses		41,551	53,317
Payable for investments purchased		221,497	197,626
Other payables		56,948	29,421
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**1,035,243**	**1,184,080**
Net Assets Attributable to Holders of Redeemable Participating Shares		**19,627,216**	**21,105,853**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Income			
Interest Income		460,269	473,590
Dividend Income		183,518	138,504
Miscellaneous Income		1,331	524
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	1,368,532	(1,719,300)
		2,013,650	(1,106,682)
Expenses			
Management Fee	*6*	127,451	140,400
Distribution Fee	*6*	302	46
Administration Fee	*6*	78,740	76,034
Commitment Fee	*19*	3,517	666
Custody Fee	*6*	15,837	10,678
Depositary Fee	*6*	1,957	1,674
Professional Fee	*9*	50,627	12,404
Directors' Fee	*7*	4,507	6,532
Transaction Costs	*9*	116,865	100,958
Audit Fee	*8*	13,294	14,541
VAT Rebate		(317)	(278)
Other Expenses	*9*	15,702	30,161
Expense Waiver	*6*	(266,676)	(218,651)
Total Expenses		161,806	175,165
Finance Costs			
Interest Expense		1,102	696
Distribution Paid	*1*	292,307	–
		293,409	696
Withholding Tax	*1*	24,087	23,861
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**1,534,348**	**(1,306,404)**

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Income and expenses arose solely from continuing operations.

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

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Year Ended 31 December 2019 US$	Year Ended 31 December 2018 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**21,105,853**	**19,944,746**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,534,348	(1,306,404)
Subscriptions	*5*	92,272	3,074,699
Redemptions	*5*	(3,105,257)	(607,188)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**19,627,216**	**21,105,853**

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

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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 20.17% (31 December 2018: 14.66%)		
	Australian Dollar		
1,882	Aurizon Holdings Ltd*	6,919	0.03
1,021	BHP Group Ltd*	27,933	0.14
622	Fortescue Metals Group Ltd*	4,674	0.02
295	Rio Tinto Ltd*	20,820	0.11
1,645	Santos Ltd*	9,459	0.05
614	Woodside Petroleum Ltd*	14,839	0.08
	Total Australian Dollar	**84,644**	**0.43**
	Canadian Dollar		
144	BCE Inc*	6,681	0.03
310	Hydro One Ltd**	5,996	0.03
107	iA Financial Corp Inc**	5,886	0.03
100	Loblaw Companies Ltd**	5,167	0.03
553	Manulife Financial Corp*	11,241	0.06
305	National Bank of Canada**	16,953	0.09
326	Power Corp of Canada**	8,409	0.04
249	Power Financial Corp**	6,709	0.03
547	Sun Life Financial Inc*	24,976	0.13
766	Toronto-Dominion Bank*	43,021	0.22
	Total Canadian Dollar	**135,039**	**0.69**
	Danish Krone		
80	Carlsberg A/S Class B*	11,947	0.06
236	Novo Nordisk A/S Class B*	13,686	0.07
	Total Danish Krone	**25,633**	**0.13**
	Euro		
138	adidas AG*	44,892	0.23
170	Ageas*	10,053	0.05
396	Amadeus IT Group SA*	32,360	0.17
68	Arkema SA*	7,228	0.04
1,079	Assicurazioni Generali SpA*	22,292	0.11
3,035	Banco Bilbao Vizcaya Argentaria SA*	16,976	0.09
135	Capgemini SE*	16,502	0.08
165	CRH Plc*	6,607	0.03
333	Deutsche Telekom AG*	5,446	0.03
76	Eiffage SA*	8,702	0.04
130	Elisa OYJ*	7,188	0.04
298	Endesa SA*	7,958	0.04
54	Hannover Rueck SE*	10,444	0.05
10	Heineken Holding NV*	970	0.01
3,196	Iberdrola SA*	32,933	0.17
576	Industria de Diseno Textil SA*	20,334	0.10
2,869	Intesa Sanpaolo SpA*	7,563	0.04
1,100	Koninklijke Ahold Delhaize NV*	27,529	0.14
569	Mediobanca Banca di Credito Finanziario SpA*	6,269	0.03
19	Naturgy Energy Group SA*	478	0.00
143	Proximus SADP*	4,096	0.02
446	Schneider Electric SE*	45,808	0.23
83	Sodexo SA*	9,843	0.05
67	Solvay SA*	7,769	0.04
413	Telefonica SA*	2,887	0.01

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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 20.17% (31 December 2018: 14.66%) (continued)		
	Euro (continued)		
274	Total SA*	15,132	0.08
102	UCB SA*	8,118	0.04
399	Unilever NV*	22,945	0.12
263	Wolters Kluwer NV*	19,195	0.10
	Total Euro	**428,517**	**2.18**
	Hong Kong Dollar		
1,500	CLP Holdings Ltd*	15,767	0.08
3,000	HKT Trust & HKT Ltd*	4,227	0.02
500	Power Assets Holdings Ltd*	3,658	0.02
2,000	Sino Land Co Ltd*	2,906	0.02
500	Swire Pacific Ltd Class A*	4,646	0.02
1,000	Wharf Real Estate Investment Co Ltd*	6,102	0.03
	Total Hong Kong Dollar	**37,306**	**0.19**
	Japanese Yen		
400	Ajinomoto Co Inc*	6,658	0.03
1,400	Astellas Pharma Inc*	23,894	0.12
100	Daito Trust Construction Co Ltd*	12,355	0.06
400	FUJIFILM Holdings Corp*	19,099	0.10
300	Hitachi Ltd*	12,656	0.07
700	Inpex Corp*	7,250	0.04
1,300	ITOCHU Corp*	30,124	0.15
1,000	Japan Tobacco Inc*	22,292	0.11
500	Mitsubishi Corp*	13,243	0.07
300	Mitsubishi Heavy Industries Ltd*	11,631	0.06
800	Nippon Telegraph & Telephone Corp*	20,215	0.10
300	Nomura Research Institute Ltd*	6,415	0.03
500	NTT DOCOMO Inc*	13,926	0.07
500	Sekisui House Ltd*	10,675	0.06
500	Shimizu Corp*	5,093	0.03
200	Shionogi & Co Ltd*	12,370	0.06
1,000	Sumitomo Corp*	14,851	0.08
300	Sumitomo Mitsui Financial Group Inc*	11,079	0.06
400	Tokio Marine Holdings Inc*	22,391	0.11
500	Toyota Motor Corp*	35,224	0.18
300	UBS Co Ltd*	5,670	0.03
	Total Japanese Yen	**317,111**	**1.62**
	Norwegian Krone		
670	Telenor ASA*	11,999	0.06
	Total Norwegian Krone	**11,999**	**0.06**
	Pound Sterling		
342	Ashtead Group Plc*	10,937	0.06
897	Barratt Developments Plc*	8,872	0.05
517	BHP Group Plc*	12,169	0.06
117	Diageo Plc*	4,961	0.03
459	GlaxoSmithKline Plc*	10,817	0.05
358	Halma Plc*	10,035	0.05
5,708	HSBC Holdings Plc*	44,758	0.23
130	Next Plc*	12,086	0.06
237	Persimmon Plc*	8,461	0.04

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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 20.17% (31 December 2018: 14.66%) (continued)		
	Pound Sterling (continued)		
233	RELX Plc*	5,882	0.03
545	Rio Tinto Plc*	32,511	0.17
961	Royal Dutch Shell Plc Class A*	28,454	0.14
810	Sage Group Plc*	8,037	0.04
132	Unilever Plc*	7,608	0.04
	Total Pound Sterling	**205,588**	**1.05**
	Singapore Dollar		
4,400	Singapore Telecommunications Ltd*	11,028	0.05
1,800	Wilmar International Ltd*	5,515	0.03
	Total Singapore Dollar	**16,543**	**0.08**
	Swedish Krona		
198	Hennes & Mauritz AB Class B*	4,029	0.02
1,168	Skandinaviska Enskilda Banken AB Class A*	10,990	0.06
220	Skanska AB Class B*	4,975	0.02
255	SKF AB Class B*	5,159	0.03
2,508	Telia Co AB*	10,784	0.05
	Total Swedish Krona	**35,937**	**0.18**
	Swiss Franc		
102	Adecco Group AG*	6,448	0.03
1	Chocoladefabriken Lindt & Spruengli AG*	7,761	0.04
28	Geberit AG*	15,707	0.08
94	Nestle SA*	10,171	0.05
552	Novartis AG*	52,387	0.27
110	Roche Holding AG*	35,669	0.18
41	Zurich Insurance Group AG*	16,813	0.09
	Total Swiss Franc	**144,956**	**0.74**
	United States Dollar		
254	Accenture Plc Class A*	53,485	0.27
646	Aflac Inc*	34,173	0.17
289	Allstate Corp*	32,498	0.17
33	Alphabet Inc Class A*	44,200	0.23
61	Amazon.com Inc*	112,718	0.57
98	Ameriprise Financial Inc*	16,325	0.08
195	AMETEK Inc*	19,449	0.10
96	Amphenol Corp Class A*	10,390	0.05
569	Apple Inc*	167,087	0.85
1,783	AT&T Inc*	69,680	0.35
109	Baxter International Inc*	9,115	0.05
7	Booking Holdings Inc*	14,376	0.07
491	Bristol-Myers Squibb Co*	31,517	0.16
129	CDW Corp*	18,426	0.09
383	Chevron Corp*	46,155	0.24
57	Chubb Ltd*	8,873	0.05
1,246	Cisco Systems Inc*	59,758	0.30
409	Citigroup Inc*	32,675	0.17
1,383	Comcast Corp Class A*	62,193	0.32
158	Comerica Inc*	11,336	0.06
622	ConocoPhillips*	40,449	0.21

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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 20.17% (31 December 2018: 14.66%) (continued)		
	United States Dollar (continued)		
45	Cooper Companies Inc*	14,458	0.07
621	CSX Corp*	44,936	0.23
36	Cummins Inc*	6,443	0.03
162	Delta Air Lines Inc*	9,474	0.05
292	Discover Financial Services*	24,767	0.13
263	Dollar General Corp*	41,023	0.21
401	Eaton Corp Plc*	37,983	0.19
182	Evergy Inc*	11,846	0.06
852	Exelon Corp*	38,843	0.20
419	Gilead Sciences Inc*	27,227	0.14
280	Hartford Financial Services Group Inc*	17,016	0.09
81	Home Depot Inc*	17,689	0.09
290	Honeywell International Inc*	51,330	0.26
18	Ingersoll-Rand Plc*	2,393	0.01
30	International Business Machines Corp*	4,021	0.02
334	International Paper Co*	15,381	0.08
48	Intuit Inc*	12,573	0.06
523	Johnson & Johnson*	76,290	0.39
429	JPMorgan Chase & Co*	59,803	0.30
100	Lam Research Corp*	29,240	0.15
69	Lockheed Martin Corp*	26,867	0.14
6	Lululemon Athletica Inc*	1,390	0.01
117	LyondellBasell Industries NV Class A*	11,054	0.06
257	McDonald's Corp*	50,786	0.26
471	Medtronic Plc*	53,435	0.27
945	Microsoft Corp*	149,026	0.76
513	Mondelez International Inc Class A*	28,256	0.14
424	Morgan Stanley*	21,675	0.11
143	Motorola Solutions Inc*	23,043	0.12
14	NextEra Energy Inc*	3,390	0.02
231	NIKE Inc Class B*	23,403	0.12
108	Norwegian Cruise Line Holdings Ltd*	6,308	0.03
304	Nucor Corp*	17,109	0.09
209	Omnicom Group Inc*	16,933	0.09
23	Parker-Hannifin Corp*	4,734	0.02
294	PepsiCo Inc*	40,181	0.20
348	Phillips 66*	38,771	0.20
234	PNC Financial Services Group Inc*	37,353	0.19
188	PPG Industries Inc*	25,096	0.13
495	Procter & Gamble Co*	61,825	0.31
210	Steel Dynamics Inc*	7,148	0.04
325	TE Connectivity Ltd*	31,148	0.16
405	Texas Instruments Inc*	51,957	0.26
172	Thermo Fisher Scientific Inc*	55,878	0.28
248	Travelers Companies Inc*	33,964	0.17
202	Union Pacific Corp*	36,520	0.19
184	UnitedHealth Group Inc*	54,092	0.28
60	US Bancorp*	3,557	0.02
826	Verizon Communications Inc*	50,716	0.26
334	Vistra Energy Corp*	7,679	0.04
468	Walmart Inc*	55,617	0.28

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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 20.17% (31 December 2018: 14.66%) (continued)		
	United States Dollar (continued)		
368	Zoetis Inc Class A*	48,705	0.25
	Total United States Dollar	**2,515,230**	**12.82**
	Total Equities	**3,958,503**	**20.17**
	Real Estate Investment Trusts 0.58% (31 December 2018: 0.35%)		
	Australian Dollar		
369	Goodman Group	3,468	0.02
	Total Australian Dollar	**3,468**	**0.02**
	Euro		
181	Klepierre SA	6,877	0.04
	Total Euro	**6,877**	**0.04**
	Japanese Yen		
2	Orix JREIT Inc	4,335	0.02
3	United Urban Investment Corp	5,633	0.03
	Total Japanese Yen	**9,968**	**0.05**
	Pound Sterling		
1,009	Segro Plc	11,993	0.06
	Total Pound Sterling	**11,993**	**0.06**
	Singapore Dollar		
1,500	Ascendas Real Estate Investment Trust	3,313	0.02
	Total Singapore Dollar	**3,313**	**0.02**
	United States Dollar		
27	AvalonBay Communities Inc	5,662	0.03
173	Brixmor Property Group Inc	3,739	0.02
12	Camden Property Trust	1,273	0.01
142	Equity LifeStyle Properties Inc	9,995	0.05
238	Equity Residential	19,259	0.10
61	Extra Space Storage Inc	6,443	0.03
105	Mid-America Apartment Communities Inc	13,845	0.07
27	Sun Communities Inc	4,053	0.02
161	WP Carey Inc	12,886	0.06
	Total United States Dollar	**77,155**	**0.39**
	Total Real Estate Investment Trusts *	**112,774**	**0.58**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 6.27% (31 December 2018: 5.84%)				
	United States Dollar				
286,839	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.14%	25/04/2030	291,999	1.49
290,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.29%	25/03/2030	297,084	1.51
290,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.44%	25/12/2029	298,250	1.52
275,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.24%	25/10/2029	293,213	1.49
407,493	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.04%	15/08/2047	15,650	0.08
1,133,536	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.81%	15/09/2057	34,590	0.18
	Total Asset Backed Securities **			**1,230,786**	**6.27**

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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 16.22% (31 December 2018: 21.86%)				
	Euro				
100,000	Altice Finco SA*	9.00%	15/06/2023	116,737	0.60
100,000	Altice France SA*	3.38%	15/01/2028	115,968	0.59
100,000	Altice Luxembourg SA*	6.25%	15/02/2025	116,571	0.59
100,000	Casino Guichard Perrachon SA**	3.58%	07/02/2025	96,779	0.49
100,000	Cirsa Finance International Sarl*	4.75%	22/05/2025	118,003	0.60
100,000	Constellium SE*	4.25%	15/02/2026	117,301	0.60
100,000	DKT Finance ApS*	7.00%	17/06/2023	119,177	0.61
100,000	Hertz Holdings Netherlands BV*	5.50%	30/03/2023	117,240	0.60
100,000	Jaguar Land Rover Automotive Plc*	4.50%	15/01/2026	108,467	0.55
100,000	Lincoln Financing Sarl*	3.88%	01/04/2024	113,564	0.58
100,000	Loxam SAS*	4.50%	15/04/2027	112,811	0.58
100,000	Mauser Packaging Solutions Holding Co*	4.75%	15/04/2024	116,629	0.59
100,000	Nidda BondCo GmbH*	5.00%	30/09/2025	117,843	0.60
100,000	Paprec Holding SA*	3.50%	31/03/2025	106,637	0.54
100,000	Rossini Sarl*	6.75%	30/10/2025	125,420	0.64
100,000	Scientific Games International Inc*	5.50%	15/02/2026	117,236	0.60
100,000	Techem Verwaltungsgesellschaft 674 mbH*	6.00%	30/07/2026	121,581	0.62
100,000	Telefonica Europe BV*	3.88%	29/12/2049	122,377	0.62
100,000	Trivium Packaging Finance BV*	3.75%	15/08/2026	119,249	0.61
100,000	UPC Holding BV*	3.88%	15/06/2029	117,783	0.60
	Total Euro			**2,317,373**	**11.81**
	Pound Sterling				
100,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	137,920	0.70
100,000	TVL Finance Plc*	6.16%	15/07/2025	133,303	0.68
	Total Pound Sterling			**271,223**	**1.38**
	United States Dollar				
120,000	AbbVie Inc*	4.25%	14/11/2028	132,669	0.68
55,000	Apache Corp*	4.38%	15/10/2028	57,467	0.29
110,000	AT&T Inc*	4.35%	01/03/2029	122,314	0.62
95,000	Charter Communications Operating LLC/Charter Communications Operating Capital†	4.20%	15/03/2028	101,240	0.52
80,000	CVS Health Corp*	4.30%	25/03/2028	87,370	0.44
100,000	Energy Transfer Operating LP†	6.63%	29/12/2049	94,652	0.48
	Total United States Dollar			**595,712**	**3.03**
	Total Corporate Bonds			**3,184,308**	**16.22**
	Government Bonds 40.57% (31 December 2018: 39.12%)				
	Japanese Yen				
9,053,280	Japanese Government CPI Linked Bond**	0.10%	10/03/2029	85,722	0.44
	Total Japanese Yen			**85,722**	**0.44**
	United States Dollar				
128,833	United States Treasury Inflation Indexed Bonds*	0.13%	15/07/2026	129,271	0.66
32,596	United States Treasury Inflation Indexed Bonds**	0.25%	15/01/2025	32,891	0.17
42,614	United States Treasury Inflation Indexed Bonds*	0.38%	15/01/2027	43,272	0.22
63,122	United States Treasury Inflation Indexed Bonds*	0.38%	15/07/2027	64,404	0.33
93,748	United States Treasury Inflation Indexed Bonds*	0.63%	15/01/2024	95,747	0.49
48,737	United States Treasury Inflation Indexed Bonds*	0.63%	15/01/2026	50,242	0.26

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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 40.57% (31 December 2018: 39.12%) (continued)				
	United States Dollar (continued)				
11,193	United States Treasury Inflation Indexed Bonds**	0.63%	15/02/2043	11,329	0.06
5,464	United States Treasury Inflation Indexed Bonds**	0.75%	15/02/2045	5,672	0.03
69,296	United States Treasury Inflation Indexed Bonds*	0.88%	15/02/2047	74,324	0.38
59,736	United States Treasury Inflation Indexed Bonds*	1.00%	15/02/2046	65,749	0.33
120,013	United States Treasury Inflation Indexed Bonds*	1.00%	15/02/2048	132,920	0.68
325,742	United States Treasury Inflation Indexed Bonds**	1.38%	15/02/2044	384,440	1.96
104,414	United States Treasury Inflation Indexed Bonds**	1.75%	15/01/2028	117,329	0.60
149,109	United States Treasury Inflation Indexed Bonds*	2.00%	15/01/2026	165,777	0.84
279,803	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2040	365,943	1.86
29,379	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2041	38,721	0.20
170,656	United States Treasury Inflation Indexed Bonds*	2.38%	15/01/2025	190,227	0.97
89,328	United States Treasury Inflation Indexed Bonds*	2.38%	15/01/2027	103,131	0.52
50,744	United States Treasury Inflation Indexed Bonds*	3.38%	15/04/2032	69,694	0.35
111,378	United States Treasury Inflation Indexed Bonds*	3.63%	15/04/2028	142,512	0.73
93,926	United States Treasury Inflation Indexed Bonds*	3.88%	15/04/2029	125,361	0.64
130,757	United States Treasury Inflation Indexed Notes*	0.13%	15/01/2022	130,697	0.67
1,074,063	United States Treasury Inflation Indexed Notes*	0.13%	15/04/2022	1,072,565	5.46
352,257	United States Treasury Inflation Indexed Notes*	0.63%	15/04/2023	357,751	1.82
400,000	United States Treasury Note/Bond*	1.38%	15/09/2020	399,283	2.03
400,000	United States Treasury Note/Bond*	1.50%	15/06/2020	399,877	2.04
400,000	United States Treasury Note/Bond*	1.63%	15/03/2020	399,977	2.04
300,000	United States Treasury Note/Bond*	1.75%	15/06/2022	301,142	1.53
400,000	United States Treasury Note/Bond*	1.88%	15/12/2020	400,882	2.04
400,000	United States Treasury Note/Bond*	2.38%	15/03/2021	403,482	2.05
300,000	United States Treasury Note/Bond*	2.38%	15/03/2022	305,138	1.55
75,000	United States Treasury Note/Bond*	2.50%	15/02/2046	76,507	0.39
400,000	United States Treasury Note/Bond*	2.63%	15/06/2021	405,799	2.07
400,000	United States Treasury Note/Bond*	2.63%	15/12/2021	407,902	2.08
400,000	United States Treasury Note/Bond*	2.75%	15/09/2021	407,666	2.08
	Total United States Dollar			**7,877,624**	**40.13**
	Total Government Bonds			**7,963,346**	**40.57**
	Mortgage Backed Securities 1.01% (31 December 2018: 0.92%)				
	United States Dollar				
95,000	Fannie Mae Pool	3.00%	01/01/2049	96,295	0.49
100,000	Fannie Mae Pool	3.50%	13/01/2049	102,823	0.52
	Total Mortgage Backed Securities**			**199,118**	**1.01**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 8.39% (31 December 2018: 8.02%)		
	United States Dollar		
13,021	iShares JP Morgan EM Local Government Bond UCITS ETF	810,297	4.13
7,326	iShares JP Morgan USD EM Bond UCITS ETF USD Dist	836,336	4.26
	Total Investment Funds [µ]	**1,646,633**	**8.39**
	Total Investments	**18,295,468**	**93.21**

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.96% (31 December 2018: 1.54%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 727,344	US$ 499,255	22/01/2020	Citibank NA	6	12,281	0.06
AUD 72,285	US$ 49,559	22/01/2020	Goldman Sachs International	1	1,278	0.01
AUD 131,009	US$ 90,042	22/01/2020	State Street Bank and Trust and Co	1	2,096	0.01
BRL 1,277,105	US$ 309,127	22/01/2020	Goldman Sachs International	3	8,146	0.04
CAD 535,680	US$ 405,272	22/01/2020	Citibank NA	6	7,869	0.04
CAD 244,188	US$ 184,600	22/01/2020	Goldman Sachs International	3	3,730	0.02
CAD 84,345	US$ 64,071	22/01/2020	State Street Bank and Trust and Co	1	980	0.01
CHF 108,514	US$ 110,369	22/01/2020	Citibank NA	2	1,846	0.01
CHF 50,736	US$ 51,613	22/01/2020	Goldman Sachs International	3	853	0.00
CZK 3,022,710	US$ 129,154	22/01/2020	Citibank NA	1	4,361	0.02
CZK 1,196,316	US$ 52,529	22/01/2020	State Street Bank and Trust and Co	1	312	0.00
€ 453,246	US$ 505,986	22/01/2020	Citibank NA	9	3,403	0.02
€ 173,083	US$ 192,045	22/01/2020	Goldman Sachs International	7	2,478	0.01
€ 5,293	US$ 5,860	22/01/2020	Royal Bank of Canada	1	89	0.00
€ 316,374	US$ 353,340	22/01/2020	State Street Bank and Trust and Co	5	2,223	0.01
€ 41,893	US$ 46,609	22/01/2020	Westpac Banking Corp	4	474	0.00
£ 50,815	US$ 65,618	22/01/2020	Citibank NA	4	1,737	0.01
£ 80,274	US$ 101,920	22/01/2020	Goldman Sachs International	3	4,484	0.02
£ 34,688	US$ 44,923	22/01/2020	State Street Bank and Trust and Co	1	1,056	0.01
HUF 7,824,951	US$ 26,154	22/01/2020	Goldman Sachs International	1	431	0.00
¥ 5,825,576	US$ 53,335	22/01/2020	Citibank NA	1	329	0.00
¥ 14,817,189	US$ 136,357	22/01/2020	State Street Bank and Trust and Co	1	136	0.00
KRW 124,307,101	US$ 104,390	22/01/2020	Citibank NA	1	3,323	0.02
KRW 61,418,178	US$ 53,011	22/01/2020	Goldman Sachs International	1	208	0.00
MXN 3,990,319	US$ 205,739	22/01/2020	Goldman Sachs International	3	4,950	0.03
MXN 994,450	US$ 50,631	22/01/2020	State Street Bank and Trust and Co	1	1,876	0.01
NOK 331,296	US$ 36,349	22/01/2020	Citibank NA	1	1,356	0.01
NOK 11,347,462	US$ 1,243,890	22/01/2020	Goldman Sachs International	6	47,576	0.24
NOK 208,993	US$ 23,212	22/01/2020	State Street Bank and Trust and Co	1	573	0.00
NZD 200,815	US$ 128,181	22/01/2020	Citibank NA	3	7,336	0.04
NZD 256,152	US$ 163,405	22/01/2020	Goldman Sachs International	6	9,456	0.05
PLN 16	US$ 4	22/01/2020	Goldman Sachs International	1	0	0.00
SEK 1,992,463	US$ 207,529	22/01/2020	Citibank NA	4	5,523	0.03
SEK 1,322,118	US$ 137,088	22/01/2020	Goldman Sachs International	4	4,285	0.02
SEK 1,935,048	US$ 198,342	22/01/2020	State Street Bank and Trust and Co	2	8,571	0.04
US$ 434,508	¥ 46,940,030	22/01/2020	Citibank NA	5	2,104	0.01
US$ 10,227	BRL 41,101	22/01/2020	Goldman Sachs International	1	16	0.00
US$ 16,033	¥ 1,738,293	22/01/2020	Goldman Sachs International	1	20	0.00
US$ 104,767	KRW 120,877,991	22/01/2020	Goldman Sachs International	1	26	0.00
US$ 80,071	¥ 8,505,898	22/01/2020	State Street Bank and Trust and Co	1	1,716	0.01
US$ 76,322	TRY 447,798	22/01/2020	State Street Bank and Trust and Co	1	1,456	0.01
US$ 331,786	¥ 35,139,746	22/01/2020	Westpac Banking Corp	1	8,085	0.04
ZAR 3,131,728	US$ 208,040	22/01/2020	Goldman Sachs International	4	15,343	0.08
EUR Hedged Classes						
€ 19,581	US$ 21,630	22/01/2020	Citibank NA	1	377	0.00
€ 20,165	US$ 22,258	22/01/2020	Goldman Sachs International	3	405	0.01
€ 18,140	US$ 20,040	22/01/2020	Westpac Banking Corp	5	347	0.00
GBP Hedged Classes						
£ 650	US$ 849	22/01/2020	Goldman Sachs International	1	13	0.00
£ 24,178	US$ 29,890	22/01/2020	State Street Bank and Trust and Co	1	2,158	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					**187,691**	**0.96**

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.63% (31 December 2018: 0.77%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(1)	10-Year Mini Japanese Government Bond Future March 2020	359	0.00
(5)	Euro Stoxx 50 Future March 2020	505	0.00
(5)	Euro-BOBL Future March 2020	3,985	0.02
(3)	Euro-Bund Future March 2020	8,306	0.04
(4)	Euro-OAT Future March 2020	8,913	0.05
1	FTSE 100 Index Future March 2020	530	0.00
2	MSCI EAFE Index Future March 2020	725	0.00
4	MSCI Emerging Markets Index Future March 2020	1,064	0.01
2	S&P 500 E-mini Future March 2020	3,275	0.02
1	S&P/TSX 60 Index Future March 2020	54	0.00
3	TOPIX Index Future March 2020	0	0.00
(33)	US Treasury 10-Year Note (CBT) Future March 2020	37,125	0.19
(22)	US Treasury 10-Year Ultra Future March 2020	36,781	0.19
(4)	US Treasury Ultra Bond (CBT) Future March 2020	22,215	0.11
Total Unrealised Gain on Futures Contracts [±]		**123,837**	**0.63**

Purchased Options Contracts 0.01% (31 December 2018: 0.03%)

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Call Options					
27	08/01/20	CBOE Mini S&P 500 Index, Strike Price $350	(49)	0	0.00
14	15/01/20	CBOE Mini S&P 500 Index, Strike Price $350	(46)	0	0.00
13	08/01/20	CBOE Mini S&P 500 Index, Strike Price $355	(17)	0	0.00
14	15/01/20	CBOE Mini S&P 500 Index, Strike Price $355	(18)	0	0.00
14	22/01/20	CBOE Mini S&P 500 Index, Strike Price $355	(18)	14	0.00
Put Options					
13	08/01/20	CBOE Mini S&P 500 Index, Strike Price $284	(359)	72	0.00
14	08/01/20	CBOE Mini S&P 500 Index, Strike Price $288	(255)	91	0.00
14	15/01/20	CBOE Mini S&P 500 Index, Strike Price $288	(408)	189	0.00
14	08/01/20	CBOE Mini S&P 500 Index, Strike Price $291	(103)	105	0.00
14	15/01/20	CBOE Mini S&P 500 Index, Strike Price $291	(245)	217	0.00
14	22/01/20	CBOE Mini S&P 500 Index, Strike Price $291	(386)	336	0.01
Total Gain on Purchased Options Contracts [±]				**1,024**	**0.01**

Interest Rate Swap Contracts 0.00% (31 December 2018: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value US$	% of Net Assets
SEK 11,910,000	22/01/21	LCH Clearnet Ltd[1]	Receive	0.15%	3M STIBOR	380	0.00
Total Interest Rate Swap Contracts at Fair Value [±]						**380**	**0.00**

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

[1] Centrally cleared swap.

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Credit Default Swap Contracts 0.08% (31 December 2018: 0.06%)

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD	485,000	20/12/24	ICE Clear U.S.[2]	Buying default protection on CDX.EM.32	16,309	0.08
Total Credit Default Swap Contracts at Fair Value [±]					**16,309**	**0.08**

[2] Centrally cleared swap.

Total Return Swap Contracts 0.65% (31 December 2018: 0.38%)

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD	174,343	14/08/20	2.15[3]	S&P 500 Equal Weight Industrials Index[6]	27,285	0.14
USD	174,510	14/08/20	2.14[3]	S&P 500 Equal Weight Materials Index[6]	23,106	0.12
USD	177,106	14/08/20	2.17[3]	S&P 500 Equal Weight Consumer Staples Index[6]	19,266	0.10
USD	178,587	14/08/20	2.10[3]	S&P 500 Equal Weight Utilities Index[6]	15,115	0.08
USD	116,078	24/04/20	2.20[3]	S&P 500 Financial Sector Total Return Index[6]	14,962	0.08
JPY	21,159,216	28/09/20	0.10[4]	Goldman Sachs Basket GSCBJICY[7]	12,518	0.06
EUR	86,465	23/05/20	(0.47)[5]	Goldman Sachs Basket GSCBNBEU[7]	10,784	0.05
EUR	42,968	23/05/20	(0.60)[5]	Goldman Sachs Basket GSCBNBEU[7]	4,135	0.02
USD	(96,437)	08/10/20	2.10[3]	MSCI US REIT Index[7]	468	0.00
Total Unrealised Gain on Total Return Swap Contracts [∞]					**127,639**	**0.65**

[3] The 3 month LIBOR is the benchmark for this total return swap contract.
[4] The 3 month JPY LIBOR is the benchmark for this total return swap contract.
[5] The 3 month EURIBOR is the benchmark for this total return swap contract.
[6] The counterparty for this total return swap contract is Citibank NA.
[7] 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	**18,752,348**	**95.54**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.39%) (31 December 2018: (1.40%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CLP 285	US$ 0	22/01/2020	Goldman Sachs International	1	(0)	(0.00)
¥ 69,817,691	US$ 646,247	22/01/2020	Citibank NA	7	(3,098)	(0.02)
¥ 14,863,882	US$ 137,625	22/01/2020	Goldman Sachs International	3	(701)	(0.00)
¥ 67,192,071	US$ 629,208	22/01/2020	State Street Bank and Trust and Co	4	(10,248)	(0.05)
¥ 35,692,681	US$ 337,007	22/01/2020	Westpac Banking Corp	1	(8,212)	(0.04)
TRY 294,315	US$ 49,495	22/01/2020	Goldman Sachs International	1	(290)	(0.00)
TRY 153,521	US$ 25,729	22/01/2020	State Street Bank and Trust and Co	1	(63)	(0.00)
US$ 129,850	AUD 188,291	22/01/2020	Citibank NA	3	(2,573)	(0.01)
US$ 35,004	NOK 320,277	22/01/2020	Citibank NA	2	(1,448)	(0.01)

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (1.39%) (31 December 2018: (1.40%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 206,116	MXN 4,094,001	22/01/2020	Citibank NA	1	(10,047)	(0.05)
US$ 690,821	CAD 914,980	22/01/2020	Citibank NA	4	(14,853)	(0.08)
US$ 223,193	NZD 346,625	22/01/2020	Citibank NA	5	(10,723)	(0.06)
US$ 10,473	BRL 42,432	22/01/2020	Citibank NA	1	(69)	(0.00)
US$ 887,315	€ 798,507	22/01/2020	Citibank NA	9	(10,101)	(0.05)
US$ 217,376	£ 167,751	22/01/2020	Citibank NA	5	(4,978)	(0.03)
US$ 286,797	CHF 282,892	22/01/2020	Citibank NA	5	(5,743)	(0.03)
US$ 135,663	SEK 1,305,797	22/01/2020	Citibank NA	3	(3,964)	(0.02)
US$ 80,931	KRW 96,341,418	22/01/2020	Goldman Sachs International	2	(2,549)	(0.01)
US$ 32,111	BRL 131,900	22/01/2020	Goldman Sachs International	2	(657)	(0.00)
US$ 15,593	NOK 137,290	22/01/2020	Goldman Sachs International	1	(32)	(0.00)
US$ 51,886	NZD 80,851	22/01/2020	Goldman Sachs International	1	(2,675)	(0.01)
US$ 25,963	HUF 7,825,703	22/01/2020	Goldman Sachs International	1	(624)	(0.00)
US$ 131,409	CZK 3,022,715	22/01/2020	Goldman Sachs International	3	(2,106)	(0.01)
US$ 87,954	SEK 849,686	22/01/2020	Goldman Sachs International	2	(2,902)	(0.02)
US$ 208,088	MXN 4,087,036	22/01/2020	Goldman Sachs International	4	(7,708)	(0.04)
US$ 82,634	RUB 5,418,046	22/01/2020	Goldman Sachs International	1	(4,397)	(0.02)
US$ 535,811	AUD 782,029	22/01/2020	Goldman Sachs International	8	(14,185)	(0.07)
US$ 91,596	£ 71,339	22/01/2020	Goldman Sachs International	3	(2,964)	(0.02)
US$ 210,788	ZAR 3,131,517	22/01/2020	Goldman Sachs International	3	(12,579)	(0.06)
US$ 2,313,407	€ 2,088,018	22/01/2020	Goldman Sachs International	14	(33,250)	(0.17)
US$ 80,510	CAD 106,337	22/01/2020	Goldman Sachs International	4	(1,502)	(0.01)
US$ 305,867	CHF 301,734	22/01/2020	Goldman Sachs International	8	(6,160)	(0.03)
US$ 46,011	CAD 60,710	22/01/2020	State Street Bank and Trust and Co	1	(811)	(0.00)
US$ 405,007	NOK 3,684,135	22/01/2020	State Street Bank and Trust and Co	8	(14,288)	(0.07)
US$ 262,258	SEK 2,504,120	22/01/2020	State Street Bank and Trust and Co	4	(5,505)	(0.03)
US$ 695,099	CHF 683,832	22/01/2020	State Street Bank and Trust and Co	5	(12,056)	(0.06)
US$ 432,469	NZD 670,445	22/01/2020	State Street Bank and Trust and Co	4	(19,973)	(0.10)
US$ 87,274	€ 78,090	22/01/2020	State Street Bank and Trust and Co	2	(488)	(0.00)
US$ 48,449	MXN 942,788	22/01/2020	State Street Bank and Trust and Co	1	(1,331)	(0.01)
US$ 102,173	AUD 150,151	22/01/2020	State Street Bank and Trust and Co	2	(3,427)	(0.02)
US$ 5,437	£ 4,198	22/01/2020	State Street Bank and Trust and Co	1	(128)	(0.00)
US$ 25,861	KRW 30,798,012	22/01/2020	State Street Bank and Trust and Co	1	(826)	(0.01)
US$ 12	NZD 19	22/01/2020	Westpac Banking Corp	1	(1)	(0.00)
US$ 79,234	ZAR 1,217,960	22/01/2020	Westpac Banking Corp	1	(7,641)	(0.04)
US$ 12	AUD 17	22/01/2020	Westpac Banking Corp	1	(0)	(0.00)
US$ 85,574	¥ 9,340,000	22/01/2020	Westpac Banking Corp	1	(465)	(0.00)
US$ 328,698	£ 265,880	22/01/2020	Westpac Banking Corp	2	(23,726)	(0.12)
US$ 134,351	€ 120,392	22/01/2020	Westpac Banking Corp	2	(953)	(0.01)
EUR Hedged Classes						
US$ 905	€ 817	22/01/2020	Goldman Sachs International	1	(14)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(273,034)**	**(1.39)**

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (0.30%) (31 December 2018: (1.55%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(1)	Hang Seng China Enterprises Index Future January 2020	(321)	(0.00)
(1)	Nikkei 225 (OSE) Future March 2020	(2,392)	(0.01)
(1)	S&P 500 E-mini Future March 2020	(396)	(0.00)
2	SPI 200 Index Future March 2020	(7,416)	(0.04)
5	United Kingdom Long Gilt Future March 2020	(10,359)	(0.05)
3	US Treasury 10-Year Note (CBT) Future March 2020	(4,372)	(0.02)
27	US Treasury 2-Year Note (CBT) Future March 2020	(3,927)	(0.02)
25	US Treasury 5-Year Note (CBT) Future March 2020	(11,086)	(0.06)
6	US Treasury Long Bond (CBT) Future March 2020	(20,059)	(0.10)
Total Unrealised Loss on Futures Contracts [±]		**(60,328)**	**(0.30)**

Written Options Contracts (0.17%) (31 December 2018: (0.86%))

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Call Options					
13	08/01/20	CBOE Mini S&P 500 Index, Strike Price $322	1,813	(3,516)	(0.02)
14	08/01/20	CBOE Mini S&P 500 Index, Strike Price $325	739	(1,379)	(0.01)
14	15/01/20	CBOE Mini S&P 500 Index, Strike Price $326	996	(1,813)	(0.01)
13	08/01/20	CBOE Mini S&P 500 Index, Strike Price $328	357	(305)	(0.00)
14	15/01/20	CBOE Mini S&P 500 Index, Strike Price $329	636	(630)	(0.00)
14	22/01/20	CBOE Mini S&P 500 Index, Strike Price $330	804	(798)	(0.00)
Put Options					
13	08/01/20	CBOE Mini S&P 500 Index, Strike Price $309	2,255	(260)	(0.00)
14	15/01/20	CBOE Mini S&P 500 Index, Strike Price $313	2,107	(1,029)	(0.01)
14	08/01/20	CBOE Mini S&P 500 Index, Strike Price $314	1,569	(462)	(0.00)
14	22/01/20	CBOE Mini S&P 500 Index, Strike Price $316	2,162	(2,079)	(0.01)
14	15/01/20	CBOE Mini S&P 500 Index, Strike Price $317	1,742	(1,582)	(0.01)
14	08/01/20	CBOE Mini S&P 500 Index, Strike Price $318	1,085	(840)	(0.00)
2	10/01/20	CBOE S&P 500 Index, Strike Price $3,160	8,219	(1,350)	(0.01)
1	10/01/20	CBOE S&P 500 Index, Strike Price $3,165	3,213	(720)	(0.00)
2	03/01/20	CBOE S&P 500 Index, Strike Price $3,210	2,052	(920)	(0.01)
1	03/01/20	CBOE S&P 500 Index, Strike Price $3,220	738	(655)	(0.00)
1	24/01/20	CBOE S&P 500 Index, Strike Price $3,220	3,369	(2,965)	(0.02)
1	24/01/20	CBOE S&P 500 Index, Strike Price $3,225	3,519	(3,115)	(0.02)
1	24/01/20	CBOE S&P 500 Index, Strike Price $3,230	3,202	(3,285)	(0.02)
3	17/01/20	S&P 500 Index, Strike Price $3,190	9,214	(4,845)	(0.02)
Total Loss on Written Options Contracts [±]				**(32,548)**	**(0.17)**

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Credit Default Swap Contracts (1.30%) (31 December 2018: (0.23%))

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
EUR	1,665,000	20/12/24	ICE Clear U.S.[1]	Buying default protection on iTraxx Europe Crossover 32.V1	(254,667)	(1.30)
Total Credit Default Swap Contracts at Fair Value ±					**(254,667)**	**(1.30)**

[1] Centrally cleared swap.

Total Return Swap Contracts (0.48%) (31 December 2018: (0.23%))

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
EUR	(42,987)	22/05/20	(0.57)[2]	JPMorgan Basket JPNBEDFN[4]	(2,626)	(0.01)
USD	(95,401)	29/04/20	1.95[3]	S&P 500 Utilities Sector Index[5]	(7,716)	(0.04)
EUR	(86,373)	22/05/20	(0.57)[2]	JPMorgan Basket JPNBEDFN[4]	(9,182)	(0.05)
USD	(177,435)	14/08/20	2.10[3]	S&P 500 Consumer Staples Index[5]	(15,322)	(0.08)
USD	(178,324)	14/08/20	1.95[3]	S&P 500 Utilities Sector Index[5]	(16,254)	(0.08)
USD	(174,457)	14/08/20	2.07[3]	S&P 500 Materials Sector Index[5]	(20,687)	(0.11)
USD	(174,354)	14/08/20	2.08[3]	S&P 500 Industrials Sector Index[5]	(22,570)	(0.11)
Total Unrealised Loss on Total Return Swap Contracts ∞					**(94,357)**	**(0.48)**

[2] The 3 month EURIBOR is the benchmark for this total return swap contract.
[3] The 3 month LIBOR is the benchmark for this total return swap contract.
[4] The counterparty for this total return swap contract is JPMorgan Chase Bank.
[5] The counterparty for this total return swap contract is Citibank NA.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(714,934)**	**(3.64)**
Net Financial Assets at Fair Value through Profit or Loss	**18,037,414**	**91.90**
Other Net Assets	**1,589,802**	**8.10**
Net Assets Attributable to Holders of Redeemable Participating Shares	**19,627,216**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	14,239,757	68.92
** Transferable securities and/or money market instruments dealt in on a regulated market	2,213,186	10.71
† Other transferable securities and/or money market instruments	195,892	0.95
μ Investment funds	1,646,633	7.97
± Financial derivative instruments traded on a regulated market	(205,993)	(1.00)
∞ OTC financial derivative instruments	(52,061)	(0.25)
Total Investments	**18,037,414**	**87.30**

NEUBERGER BERMAN MULTI-ASSET CLASS 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.

Top twenty purchases:

Units	Security Description	Cost US$
1,221,212	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	1,212,589
8,226	iShares JP Morgan USD EM Bond UCITS ETF USD Dist	868,012
800,000	United States Treasury Note/Bond, 2.63%, 15/12/2021	814,359
320,078	United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2040	425,883
327,709	United States Treasury Inflation Indexed Bonds, 1.38%, 15/02/2044	376,868
350,974	United States Treasury Inflation Indexed Bonds, 0.63%, 15/04/2023	355,177
339,923	United States Treasury Inflation Indexed Bonds, 0.63%, 15/01/2024	341,087
300,000	United States Treasury Note/Bond, 2.38%, 15/03/2022	305,101
300,000	United States Treasury Note/Bond, 1.75%, 15/06/2022	300,809
282,707	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2021	279,865
182,805	United States Treasury Inflation Indexed Bonds, 0.50%, 15/04/2024	186,197
139,183	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	184,716
165,000	Fannie Mae Pool, 4.00%, 01/07/2049	170,382
165,000	Fannie Mae Pool, 4.00%, 01/06/2049	169,315
169,769	United States Treasury Inflation Indexed Notes, 0.13%, 15/01/2022	168,659
132,788	United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2027	152,022
134,634	United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2025	149,617
134,692	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	149,081
139,905	United States Treasury Inflation Indexed Bonds, 0.38%, 15/07/2027	138,561
135,000	Fannie Mae Pool, 4.00%, 15/02/2049	138,127

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US$
800,843	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	885,201
81,677	Neuberger Berman Emerging Market Debt - Hard Currency Fund	855,158
629,864	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	846,138
400,000	United States Treasury Note/Bond, 2.63%, 15/12/2021	404,531
400,000	United States Treasury Note/Bond, 0.88%, 15/06/2019	397,484
400,000	United States Treasury Note/Bond, 0.88%, 15/09/2019	396,500
359,144	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2021	355,301
331,518	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	329,352
33,595,320	Japanese Government CPI Linked Bond, 0.10%, 10/03/2027	322,669
227,537	United States Treasury Inflation Indexed Bonds, 3.38%, 15/04/2032	306,257
286,683	United States Treasury Inflation Indexed Bonds, 0.63%, 15/01/2024	289,550
241,869	United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2025	267,979
220,244	United States Treasury Inflation Indexed Bonds, 2.50%, 15/01/2029	266,775
231,523	United States Treasury Inflation Indexed Bonds, 0.38%, 15/07/2023	234,154
183,107	United States Treasury Inflation Indexed Bonds, 0.50%, 15/04/2024	185,510
165,000	Fannie Mae Pool, 4.00%, 01/07/2049	170,715
165,000	Fannie Mae Pool, 4.00%, 01/06/2049	170,410
150,440	United States Treasury Inflation Indexed Bonds, 1.75%, 15/01/2028	164,406
145,000	AT&T Inc, 4.25%, 01/03/2027	157,389
138,042	United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2027	156,648

NEUBERGER BERMAN GLOBAL THEMATIC EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the Neuberger Berman Global Thematic Equity Fund USD I Accumulating Class returned 30.35%. Over the same period, the benchmark index, the MSCI World Index (Net) (the "Index"), returned 27.67%. (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).

We are pleased to report that 2019 was a quite productive year. Invariably there were both contributors and detractors across our themes and investments. Smart Systems, Health & Wellbeing and Humanisation of Pets contributed positively to the outperformance while Education, Energy Efficiency, and Personalisation of Media created some drag. At the holdings level, Pets at Home, Western Digital, Norton Lifelock (formerly Symantec) and Inovalon were the MVPs but GTT Communications, Allegheny Technologies and Scholastic required patience. Importantly, based on our calculations, we continue to be encouraged by the risk/reward profile of our holdings today.

This past year's results came despite significant pessimism and prognostications to the contrary exactly one year ago. Reflecting back further, 2018 was very much the mirror image of 2019, with much enthusiasm and optimism entering the year, only to fade as the months unfolded. Entering 2020 there were flecks of optimism for the global economy rooted in progress on US-China trade negotiations and increased clarity around Brexit. However, elevated tensions in the Middle East have provided cause for broad skepticism. Thus is the perpetually unsettled state of markets and the importance of having a mechanism that bolsters visibility and knowing what you own: the core of our thematic process.

It has been our experience, that the most productive real returns have been achieved investing around the world through the entirety of the cycle as contrasted with those strategies that attempt to time geographies, sectors or capitalisations. Themes, defined as observable, sustainable, global secular shifts provide the mechanism that allows our investment horizon to transcend cycles. However, generating outsized returns requires more than having the right theme. Equally important is having the right type of business, with solid leadership, an attractive business model (predictable growth, meaningful operating leverage), and a compelling valuation framework. It is these elements (depicted in the image that follows) that underpin each and every one of the investments in the portfolio. We thought a detailed summary of these characteristics across each of this year's non-performers might provide a useful insight to our cause for continued conviction in these businesses.

GTT Communications

Theme: Personalisation of Media

GTT Communications was founded in 2005 and is headquartered in McLean, VA. GTT is a relatively small, but very nimble cloud networking and communications services provider. The company was created through a multitude of acquisitions over the years with the goal of capitalizing on the increasing need for bandwidth by global enterprises. As businesses use more and more cloud applications for things such as order management, billing, inventory and general communication they require greater bandwidth. These services are essential to remaining relevant and become mission critical. GTT's goal is to capture market share from the larger incumbent providers that have failed to adapt to the changing landscape and offer cumbersome and inefficient solutions to their customers. This change in business communication technology is the large global theme that GTT was built to capture and one we call Personalisation of Media.

The company is led by Richard Calder, CEO, and Brian Thompson, Chairman. They have both worked in the communications industry for several decades and built GTT together to capture the digital business movement. They are both focused on free cash flow generation and making the right long term decisions. We like the fact that management owns approximately 20% of the shares outstanding and believe that skin in the game provides ample motivation.

2019 was a forgettable year performance wise for GTT. Management made some missteps in using too much leverage to make acquisitions and the sales force did not grow or produce at a rate that was acceptable. While these issues are real, we believe they do not impact the quality of GTT's offerings or change the demand environment for their services. We believe their debt and sales force obstacles are on the way to being fixed and with those corrections, we believe we should see significant increase in free cash flow, approaching $200 million for 2020. In our view this free cash flow yield is very attractive for a predictable and visible business like GTT.

Allegheny Technologies

Theme: Energy Efficiency

Founded in 1996 and headquartered in Pittsburgh, PA, Allegheny Technologies is a leading producer of specialty nickel alloys, titanium and metallic powders. Given the global emphasis on energy efficiency, their materials are increasingly being utilised across a range of industries to reduce weight and improve heat tolerance enabling greater fuel productivity. Importantly, they are one of three producers in the world of aerospace grade titanium which is increasingly utilised in next generation planes and jet engines. Their materials science expertise and years of certification tests have created a high barrier to entry. In addition, we believe their powdered metals know-how will allow them to be an enabler of the nascent but growing number of additive manufacturing (3D Printing) applications on the horizon.

NEUBERGER BERMAN GLOBAL THEMATIC EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

As for leadership, we are confident Allegheny has a high caliber team that thinks like owners and understands that returns are measured in free cash flow. CEO, Bob Weatherbee, supported by EVPs and Division Presidents, Kim Fields and John Sims have collectively demonstrated the importance of consistent execution and delivering results. While we will miss Pat DeCourcy, retiring CFO, whom we credit with driving the organisational emphasis on free cash flow, we are confident he has chosen a capable successor in Donald Newman.

In 2019, respectable operating results and business progress was overshadowed by fears surrounding 737MAX production. While this will have some near-term financial impact, in our opinion it is a short term distraction. We believe ATI is well positioned to be a direct beneficiary of the increasing global implementation of specialty metals across a number of industries, most significantly in aerospace. We believe this is a visible and predictable shift that will materialize over the coming years. Given the fixed cost nature of the business, increased volumes should drive meaningful operating leverage and resulting free cash flow. Over the past few years the company has had great success improving operational efficiency and addressing leverage and pension obligations. As a result, we believe ATI has the capacity to generate $275-300m annually in free cash flow. Given the company's current $4B enterprise value we anticipate a healthy free cash flow yield. Few in the market seem to share our perspective.

Scholastic Corp

Theme: Education

Founded in 1920 and headquartered in New York City, Scholastic is the largest global publisher of children's books, magazines and teaching materials serving tens of thousands of schools and tens of millions of homes, across 165 countries in 45 languages. Highly correlated with long-term academic success, early reading is accepted as a foundational skillset for children around the world. Serving both institutions and individuals, Scholastic boasts an impressive lineup of leading titles from Clifford the Big Red Dog to Harry Potter in addition to a growing portfolio of early literacy curriculums for teachers use in the classroom. We believe Scholastic's content gives it a wide and deep competitive moat as an enabler of early child education.

Led by Dick Robinson, the second generation of family management, Scholastic maintains a unique private company culture that attracts high caliber creative talent (writers and artists). We have met with Mr. Robinson, as well as other senior leaders of the organisation on numerous occasions over the past few years and feel confident they share our emphasis on maximizing free cash flow. As the single largest individual shareholder, Mr. Robinson undeniably brings an owner mindset – though admittedly investment time horizons can conflict.

Our investment in Scholastic has warranted greater patience than we had anticipated as the company embarked on a facilities and technology upgrade utilizing material cash flow. However, with visible, predictable secular growth underpinned by the steady increase in dollars directed to education around the world and multi-year initiatives to improve the company's operating efficiency, Scholastic is a business that we believe is capable of generating $75-$100 million of annual free cash flow by 2021.

In our opinion, this is quite attractive relative to the current enterprise value of less than $1 billion which ascribes minimal value to their significant real estate holdings in the prime SoHo region of NYC.

In light of the recent market correction associated the COVID-19 pandemic and the oil price war between Russia and Saudi Arabia:

COVID-19

- There are many unknowns and that is what makes this virus and the possible outcomes even more concerning.
- The spread of the virus has been quick and statistics around risk have been unreliable adding to the fear that has entered the financial markets.
- We believe the best medical minds are working around the clock to develop treatments/vaccines and will show progress in the near future.

Oil Price War

- We've seen Saudi Arabia enter into an oil price war with Russia.
- We believe this is about market share and an attempt to put enough pressure on oil producers around the world to potentially shut down marginal supply.
    - The shale oil producers in North America could see tremendous pressure as their balance sheets are leveraged and many of them stand to burn cash at current oil prices.
- It is important to note that lower oil prices are an economic stimulus to most of the world.

NEUBERGER BERMAN GLOBAL THEMATIC EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

We are taking these events very seriously and continue to monitor the real impacts on our portfolio companies. It is exactly during such extreme times that our Thematic strategy and knowing what you own become increasingly important. As we noted in our 2020 outlook, the themes that make up our portfolio stand to benefit from powerful long-term tailwinds that transcend the current market volatility. Themes such as Rising Value of Water, Smart Systems, Humanization of Pets will continue to endure and will outlast the concerns around COVID-19 and the plunge in oil prices.

We believe the best course of action during volatile markets is to remain disciplined and be ready to take advantage of opportunities as they present themselves.

NEUBERGER BERMAN GLOBAL THEMATIC EQUITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	24,333,884	12,146,994
Cash and cash equivalents	*3*	2,179	188,957
Receivable for shares issued		447,160	15,000
Income receivable and other assets		57,220	46,375
Total Assets		**24,840,443**	**12,397,326**
Current Liabilities			
Bank overdraft	*4*	664	–
Payable for shares redeemed		44,970	–
Accrued expenses		106,405	80,039
Payable for investments purchased		199,915	124,700
Other payables		3,600	11,913
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**355,554**	**216,652**
Net Assets Attributable to Holders of Redeemable Participating Shares		**24,484,889**	**12,180,674**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Period Ended 31 December 2018* US$
Income			
Interest Income		4,120	5,792
Dividend Income		224,107	96,840
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	4,580,198	(1,951,886)
		4,808,425	(1,849,254)
Expenses			
Management Fee	*6*	332,757	93,426
Distribution Fee	*6*	67,647	9,298
Administration Fee	*6*	59,175	21,901
Commitment Fee	*19*	2,344	398
Custody Fee	*6*	12,015	5,567
Depositary Fee	*6*	1,774	329
Professional Fee	*9*	51,133	13,647
Directors' Fee	*7*	4,493	5,583
Transaction Costs	*9*	12,512	14,802
Organisation Expenses	*9*	–	54,900
Audit Fee	*8*	8,516	19,508
VAT Rebate		(281)	(70)
Other Expenses	*9*	14,353	2,262
Expense Waiver	*6*	(127,826)	(72,278)
Total Expenses		438,612	169,273
Finance Costs			
Interest Expense		450	55
Distribution Paid	*1*	2,281	–
		2,731	55
Withholding Tax	*1*	37,684	14,934
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**4,329,398**	**(2,033,516)**

* Portfolio launched on 27 April 2018, 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 GLOBAL THEMATIC EQUITY FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Year Ended 31 December 2019 US$	Period Ended 31 December 2018* US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period		**12,180,674**	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		4,329,398	(2,033,516)
Subscriptions	*5*	18,889,828	15,325,108
Redemptions	*5*	(10,915,011)	(1,110,918)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period		**24,484,889**	**12,180,674**

* Portfolio launched on 27 April 2018, as such Profit & Loss figures are not directly comparable.

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 99.38% (31 December 2018: 99.72%)		
	Pound Sterling		
423,820	Pets at Home Group Plc	1,569,830	6.41
	Total Pound Sterling	**1,569,830**	**6.41**
	United States Dollar		
4,960	Alibaba Group Holding Ltd ADR	1,052,016	4.30
78,565	Allegheny Technologies Inc	1,623,153	6.63
696	Alphabet Inc Class A	932,215	3.81
22,080	Amdocs Ltd	1,593,955	6.51
2,940	Aon Plc	612,373	2.50
4,980	Charles River Laboratories International Inc	760,745	3.11
40,500	Corning Inc	1,178,955	4.81
36,610	Criteo SA ADR	634,451	2.59
19,665	Delta Air Lines Inc	1,150,009	4.70
10,415	Expedia Group Inc	1,126,278	4.60
153,175	GTT Communications Inc	1,738,536	7.10
76,025	Inovalon Holdings Inc Class A	1,430,790	5.84
3,430	Nice Ltd ADR	532,164	2.17
43,050	NortonLifeLock Inc	1,098,636	4.49
20,380	Perrigo Co Plc	1,052,831	4.30
11,120	Providence Service Corp	658,082	2.69
28,290	Quanta Services Inc	1,151,686	4.70
27,715	Scholastic Corp	1,065,642	4.35
15,850	Stericycle Inc	1,011,389	4.13
5,515	TE Connectivity Ltd	528,558	2.16
4,315	Tetra Tech Inc	371,780	1.52
23,000	Western Digital Corp	1,459,810	5.96
	Total United States Dollar	**22,764,054**	**92.97**
	Total Equities *	**24,333,884**	**99.38**
	Total Investments	**24,333,884**	**99.38**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**24,333,884**	**99.38**
Net Financial Assets at Fair Value through Profit or Loss	**24,333,884**	**99.38**
Other Net Assets	**151,005**	**0.62**
Net Assets Attributable to Holders of Redeemable Participating Shares	**24,484,889**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	24,333,884	97.96
Total Investments	**24,333,884**	**97.96**

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.

Top twenty purchases:

Units	Security Description	Cost US$
136,295	GTT Communications Inc	1,607,698
59,460	Allegheny Technologies Inc	1,280,134
31,860	Corning Inc	927,414
13,230	Amdocs Ltd	851,574
17,715	Western Digital Corp	824,226
7,385	Expedia Group Inc	797,652
13,025	Delta Air Lines Inc	699,992
5,370	Charles River Laboratories International Inc	694,642
36,610	Criteo SA ADR	627,384
16,870	Scholastic Corp	598,927
11,450	Perrigo Co Plc	531,993
13,095	Quanta Services Inc	487,619
19,380	Cabot Oil & Gas Corp	415,990
6,065	Providence Service Corp	375,674
16,295	Symantec Corp	337,150
2,090	Alibaba Group Holding Ltd ADR	328,228
290	Alphabet Inc Class A	314,193
13,025	Inovalon Holdings Inc Class A	195,527
3,530	Stericycle Inc	161,355
5,220	NortonLifeLock Inc	132,823

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$
10,210	Thomson Reuters Corp	704,550
41,515	Cabot Oil & Gas Corp	669,804
9,835	Western Digital Corp	561,170
98,285	Pets at Home Group Plc	266,493
11,035	Symantec Corp	263,136
3,885	Providence Service Corp	243,727
1,085	Alibaba Group Holding Ltd ADR	204,054
4,930	Quanta Services Inc	201,951
3,070	Perrigo Co Plc	160,602
2,390	Stericycle Inc	149,863
7,130	Inovalon Holdings Inc Class A	126,287
5,380	Allegheny Technologies Inc	124,484
1,720	Amdocs Ltd	118,620
7,550	GTT Communications Inc	98,934
910	Expedia Group Inc	92,736
3,060	Corning Inc	89,270
3,550	NortonLifeLock Inc	88,235
65	Alphabet Inc Class A	84,861
2,280	Scholastic Corp	84,509
1,450	Delta Air Lines Inc	83,090
390	Charles River Laboratories International Inc	56,834
275	Aon Plc	55,986
320	Nice Ltd ADR	48,379
515	TE Connectivity Ltd	47,846

NEUBERGER BERMAN CLO INCOME FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the USD I Accumulating Class of the Neuberger Berman CLO Income Portfolio was 11.83%. Over the same period, the benchmark index, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (the "Index"), returned 2.60%. (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 CLO market experienced a robust rally for the first months of the year, rebounding off a sharp drawdown in the later stages of 2018. With international trade tensions building, the US Federal Reserve ("Fed") took an increasingly accommodative stance throughout most of the year. Three quarter-point rate cuts were made by the Fed in 2019, negatively impacting investor demand for floating-rate securities; specifically for the Portfolio, leveraged loans and CLO debt.

As a result of more dovish central bank stances persisting, loan funds saw outflows for most of the year which weighted on market prices of loans an CLO mezzanine debt. Over the fall, concern built up in the loan market about elevated downgrades and the susceptibility of the Single-B rated loan market being downgrade to Triple-C rating levels. These concerns lead to a temporary sharp decline in CLO mezzanine debt as it is primarily exposed to single-B rated loans. October was a particularly weak month for CLO BB debt as primary spreads widened approximately 100 basis points ("bps") from L+700 to L+800 and the CLO BB index lost 3.22% for the month. In our view, the selloff was predicated by the selloff in lower quality loans in early October and resulting investor concerns around the quality of CLO portfolios. Following the CLO BB debt selloff in October, the rate-hedged yield basis between CLO BBs and high yield securities rated BB increased to 5.56%, the widest level since the market dislocation in early 2016.

Starting in mid-November, the CLO BB market reversed course and rallied back strongly for the remainder of the quarter. The CLO BB index returned 6.48% over the last two months, reversing the entire October selloff and more. The rally was driven by the rally in loan markets as the Fed put further rate cuts on hold, and by a renewed conviction that CLO mezzanine debt offers attractive relative value given the basis versus high yield is still near the wider end of the historical range. This was coupled with a continued lack of secondary supply and light dealer inventories of higher quality CLOs rated BB.

Over the year, the Portfolio had net inflows of $33 million as clients remained assured of the relative attractiveness of CLO mezzanine debt. The Portfolio ended the year at a net asset value of $152.5 million. As of December 31 2019, primary CLO BB spreads tightened approximately 25bps quarter-over-quarter from L+700 to L+675 into year-end. 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.

Clearly the short-term outlook for CLO debt markets will be dominated by further developments around the coronavirus. As we have discussed in the past, we would expect CLO mezzanine debt to continue to be sensitive to broader macro volatility.

With respect to the underlying credits, efforts to assess the top-down impact of supply chain disruptions and changes in consumer and business behavior from the COVID-19 virus are challenging. The magnitude of the hit to economic activity will depend on the duration and severity of the spread of the virus which is an unknown variable at this point. Central banks and policymakers have been very vocal in their support of monetary and fiscal stimulus to mitigate any downside in activity. Along these lines, on March 3rd the Federal Reserve announced an intermeeting 50-bp rate cut with the ability and willingness to take further action. We would expect a continuation of volatility, in both directions, in the near term as market participants calibrate the detractions from real economic activity.

While pockets of volatility can create temporary dislocations in parts of the loans market, such as the larger, more liquid issuers and lower quality and more highly leveraged capital structures, it is important to focus on the underlying fundamentals of individual credits and differentiate between price moves due to panic selling and price moves of those issuers facing a material hit to their fundamentals. We are focused on understanding which issuers' balance sheets and enterprise values can weather a stall in global economic growth. While credit differentiation continues to be a theme and concerns over global growth stemming from the heightened uncertainty of the virus are warranted, there remains a strong demand for issuers with stable to improving fundamentals. Avoiding credit deterioration remains our primary focus.

NEUBERGER BERMAN CLO INCOME FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	145,194,737	106,540,558
Cash and cash equivalents	*3*	8,440,863	7,045,150
Receivable for investments sold		–	2,449
Receivable for shares issued		1,011,654	2,331,873
Income receivable and other assets		2,034,020	2,042,282
Total Assets		**156,681,274**	**117,962,312**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	290,230	2,075,894
Bank overdraft	*4*	–	1,233
Payable for shares redeemed		727,754	528,312
Accrued expenses		163,390	170,333
Payable for investments purchased		3,001,133	2,514,716
Other payables		15,142	8,906
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**4,197,649**	**5,299,394**
Net Assets Attributable to Holders of Redeemable Participating Shares		**152,483,625**	**112,662,918**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Period Ended 31 December 2018* US$
Income			
Interest Income		11,770,620	3,222,083
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	3,899,106	(14,706,607)
		15,669,726	(11,484,524)
Expenses			
Management Fee	*6*	754,337	214,628
Administration Fee	*6*	153,194	66,073
Commitment Fee	*19*	17,499	3,014
Custody Fee	*6*	11,978	2,823
Depositary Fee	*6*	14,253	22,692
Professional Fee	*9*	86,473	14,046
Directors' Fee	*7*	4,529	3,493
Transaction Costs	*9*	14,837	23,556
Organisation Expenses	*9*	–	52,650
Audit Fee	*8*	14,634	25,528
VAT Rebate		(2,437)	(222)
Other Expenses	*9*	15,623	4,275
Expense Waiver	*6*	(3)	(17,336)
Total Expenses		1,084,917	415,220
Finance Costs			
Interest Expense		189	74
Distribution Paid	*1*	7,906,118	1,179,660
		7,906,307	1,179,734
Withholding Tax	*1*	3,162	15,712
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**6,675,340**	**(13,095,190)**

* Portfolio launched on 12 July 2018, 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 CLO INCOME FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Year Ended 31 December 2019 US$	Period Ended 31 December 2018* US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period		**112,662,918**	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		6,675,340	(13,095,190)
Subscriptions	*5*	75,005,722	135,649,328
Redemptions	*5*	(41,860,355)	(9,891,220)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period		**152,483,625**	**112,662,918**

* Portfolio launched on 12 July 2018, as such Profit & Loss figures are not directly comparable.

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 88.63% (31 December 2018: 89.22%)				
	Euro				
4,000,000	Avoca CLO XIX Dac Series 19X Class E	5.28%	15/10/2031	4,214,286	2.76
4,000,000	Phoenix Park CLO Dac Series 1X Class DR	5.26%	29/10/2031	4,165,397	2.73
	Total Euro			**8,379,683**	**5.49**
	United States Dollar				
3,000,000	522 Funding CLO I Ltd Series 2019-1X Class D	0.00%	15/01/2033	3,011,597	1.98
3,000,000	Allegany Park CLO Ltd Series 2019-1X Class D	0.00%	20/01/2033	3,000,000	1.97
4,900,000	Apidos CLO XVIII Series 2018-18X Class E	7.65%	22/10/2030	4,681,901	3.07
2,000,000	Apidos CLO XX Series 2015-20X Class DR	7.70%	16/07/2031	1,874,520	1.23
2,100,000	Apidos CLO XXIV Series 2016-24X Class DR	7.77%	20/10/2030	2,004,102	1.31
2,000,000	Ares CLO Series 2015-35RX Class D	5.00%	15/07/2030	1,960,230	1.29
3,000,000	Ares XLII CLO Ltd Series 2017-42X Class E	8.00%	22/01/2028	2,883,919	1.89
1,500,000	Ares XLIII CLO Ltd Series 2017-43X Class E	8.47%	15/10/2029	1,480,283	0.97
3,000,000	Ares XXXIIR CLO Ltd Series 2014-32RX Class D	7.76%	15/05/2030	2,824,148	1.85
3,000,000	Assurant CLO I Ltd Series 2018-2X Class E	8.12%	20/10/2031	2,896,687	1.90
4,750,000	Atrium XII Series 12X Class DR	4.75%	22/04/2027	4,646,788	3.05
1,000,000	Barings CLO Ltd 2018-III Series 2018-3X Class E	7.72%	20/07/2029	941,974	0.62
1,000,000	Benefit Street Partners CLO IV Ltd Series 2014-IVX Class DR	9.22%	20/01/2029	992,132	0.65
2,750,000	BlueMountain CLO Ltd Series 2015 1X Class D	7.30%	13/04/2027	2,733,406	1.79
3,850,000	Bluemountain CLO Ltd Series 2018-1X Class E	7.89%	30/07/2030	3,548,563	2.33
5,000,000	Carlyle Global Market Strategies Series 2014-2RX Class D	7.26%	15/05/2031	4,267,520	2.80
4,500,000	Chenango Park CLO Ltd Series 2018-1X Class D	7.80%	15/04/2030	4,229,154	2.77
2,250,000	Cifc Funding 2017-III Ltd Series 2017-3X Class D	7.97%	20/07/2030	2,138,854	1.40
1,000,000	CIFC Funding 2018-V Ltd Series 2018-5X Class D	8.15%	15/01/2032	951,858	0.62
1,250,000	CIFC Funding Ltd Series 2018-4X Class D	7.90%	17/10/2031	1,180,149	0.77
900,000	Dryden 45 Senior Loan Fund Series 2016-45X Class ER	7.85%	15/10/2030	852,602	0.56
5,000,000	Dryden 60 CLO Ltd Series 2018-60X Class E	7.60%	15/07/2031	4,635,288	3.04
2,300,000	Dryden 65 CLO Ltd Series 2018-65X Class E	7.75%	18/07/2030	2,151,735	1.41
1,600,000	Dryden Senior Loan Fund Series 2017-54X Class E	8.17%	19/10/2029	1,537,754	1.01
2,000,000	Eaton Vance CLO 2018-1 Ltd Series 2018-1X Class E	8.00%	15/10/2030	1,912,056	1.25
2,000,000	Galaxy XVIII CLO Ltd Series 2018-28X Class D	5.00%	15/07/2031	1,903,778	1.25
4,000,000	Galaxy XXV CLO Ltd Series 2018-25X Class E	7.89%	25/10/2031	3,815,880	2.50
5,400,000	Galaxy XXVII CLO Ltd Series 2018-27X Class E	7.68%	16/05/2031	5,059,039	3.32
2,900,000	KKR CLO 14 Ltd Series 14X Class ER	8.15%	15/07/2031	2,780,568	1.82
2,500,000	KKR CLO 22 Ltd Series 22X Class E	7.97%	20/07/2031	2,392,797	1.57
900,000	KKR CLO 23 Ltd Series 23X Class E	7.97%	20/10/2031	860,597	0.57
2,150,000	LCM XIII LP Series 13X Class ER	9.27%	19/07/2027	1,984,968	1.30
2,000,000	LCM XVIII LP Series 19X Class E2	7.70%	15/07/2027	1,925,276	1.26
4,000,000	Long Point Park CLO Ltd Series 2017-1X Class D2	7.60%	17/01/2030	3,734,728	2.45
3,300,000	Magnetite CLO Ltd Series 2015-14RX Class E	7.60%	18/10/2031	3,053,968	2.00
4,500,000	Magnetite VIII Ltd Series 2014-8X Class ER2	7.65%	15/04/2031	4,402,214	2.89
4,600,000	Magnetite XII Ltd Series 2015-12X Class ER	7.68%	15/10/2031	4,312,545	2.83
1,000,000	Octagon Investment Partners 18-R Ltd Series 2018-18X Class D	7.51%	16/04/2031	913,540	0.60
2,500,000	Octagon Investment Partners 27 Ltd Series 2016-1X Class ER	7.95%	15/07/2030	2,372,384	1.56
950,000	Octagon Investment Partners 38 Ltd Series 2018-1X Class D	7.67%	20/07/2030	887,394	0.58
500,000	Octagon Loan Funding Ltd Series 2014-1X Class ERR	7.90%	18/11/2031	472,566	0.31
4,000,000	Oha Loan Funding 2013-1 Ltd Series 2013-1X Class ER2	7.43%	23/07/2031	3,703,179	2.43
5,000,000	Riserva CLO Ltd Series 2016-3X Class ER	8.35%	18/10/2028	4,887,795	3.21
3,900,000	TICP CLO IX Ltd Series 2017-9X Class E	7.57%	20/01/2031	3,648,702	2.39
3,500,000	TICP CLO V 2016-1 Ltd Series 2016-5X Class ER	7.75%	17/07/2031	3,243,021	2.13
1,500,000	TICP CLO XI Ltd Series 2018-11X Class E	7.97%	20/10/2031	1,434,959	0.94
2,500,000	Voya CLO 2015-1 Ltd Series 2015-1X Class DR	7.65%	18/01/2029	2,278,874	1.50

NEUBERGER BERMAN CLO 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 88.63% (31 December 2018: 89.22%) (continued)				
	United States Dollar (continued)				
2,000,000	Voya CLO 2018-3 Ltd Series 2018-3X Class E	7.75%	15/10/2031	1,880,824	1.23
1,500,000	York CLO 1 Ltd Series 2014-1X Class DRR	4.96%	22/10/2029	1,484,367	0.97
	Total United States Dollar			**126,771,183**	**83.14**
	Total Asset Backed Securities [**]			**135,150,866**	**88.63**
	Corporate Bonds 2.09% (31 December 2018: 4.88%)				
	United States Dollar				
125,000	Anixter Inc[*]	5.13%	01/10/2021	130,106	0.09
250,000	Bausch Health Cos Inc[†]	7.00%	15/03/2024	260,521	0.17
200,000	Berry Global Inc[*]	5.50%	15/05/2022	202,749	0.13
250,000	HCA Inc[*]	7.50%	15/02/2022	276,695	0.18
22,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp[†]	6.75%	15/11/2021	22,490	0.01
250,000	Nielsen Co Luxembourg Sarl[†]	5.50%	01/10/2021	251,500	0.16
250,000	PQ Corp[†]	6.75%	15/11/2022	259,061	0.17
89,000	Prime Security Services Borrower LLC/Prime Finance Inc[†]	9.25%	15/05/2023	93,506	0.06
125,000	Qwest Corp[*]	6.75%	01/12/2021	134,535	0.09
250,000	Realogy Group LLC/Realogy Co-Issuer Corp[†]	5.25%	01/12/2021	253,062	0.17
250,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu[†]	5.50%	15/07/2021	250,875	0.16
250,000	Springleaf Finance Corp[†]	7.75%	01/10/2021	272,017	0.18
250,000	Univision Communications Inc[†]	6.75%	15/09/2022	254,453	0.17
250,000	VICI Properties 1 LLC/VICI FC Inc[†]	8.00%	15/10/2023	271,666	0.18
250,000	Vistra Energy Corp[*]	5.88%	01/06/2023	256,382	0.17
	Total Corporate Bonds			**3,189,618**	**2.09**
	Total Investments			**138,340,484**	**90.72**

Forward Currency Contracts 4.50% (31 December 2018: 0.47%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
£ 1,339	US$ 1,655	22/01/2020	State Street Bank and Trust and Co	1	120	0.00
EUR Hedged Classes						
€ 7,183,732	US$ 7,935,260	22/01/2020	Citibank NA	2	138,307	0.09
€ 8,191,508	US$ 9,046,842	22/01/2020	Goldman Sachs International	9	159,334	0.11
€ 7,501,598	US$ 8,296,879	22/01/2020	Westpac Banking Corp	8	133,929	0.09
GBP Hedged Classes						
£ 22,514,157	US$ 27,821,401	22/01/2020	Citibank NA	2	2,021,165	1.33
£ 25,515,319	US$ 31,698,312	22/01/2020	Goldman Sachs International	8	2,122,299	1.39
£ 22,816,765	US$ 28,392,368	22/01/2020	Westpac Banking Corp	5	1,851,306	1.21
SEK Hedged Classes						
SEK 28,063,850	US$ 2,856,437	22/01/2020	Citibank NA	2	144,402	0.10
SEK 31,868,660	US$ 3,253,922	22/01/2020	Goldman Sachs International	9	153,763	0.10
SEK 444,267	US$ 47,375	22/01/2020	UBS AG	1	130	0.00
SEK 25,521,170	US$ 2,600,618	22/01/2020	Westpac Banking Corp	8	128,334	0.08
US$ 729,622	SEK 6,812,541	22/01/2020	Westpac Banking Corp	1	1,164	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**6,854,253**	**4.50**

NEUBERGER BERMAN CLO INCOME 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	**145,194,737**	**95.22**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.19%) (31 December 2018: (1.84%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 8,147,303	€ 7,364,687	22/01/2020	State Street Bank and Trust and Co	1	(129,635)	(0.08)
EUR Hedged Classes						
US$ 484,289	€ 433,052	22/01/2020	Goldman Sachs International	4	(2,404)	(0.00)
US$ 1,343,649	€ 1,211,245	22/01/2020	Westpac Banking Corp	6	(17,630)	(0.01)
GBP Hedged Classes						
£ 369,206	US$ 492,814	22/01/2020	Westpac Banking Corp	2	(3,431)	(0.00)
US$ 437,683	£ 352,076	22/01/2020	Citibank NA	1	(28,995)	(0.02)
US$ 1,282,988	£ 988,950	22/01/2020	Goldman Sachs International	2	(27,867)	(0.02)
US$ 2,172,098	£ 1,682,913	22/01/2020	UBS AG	2	(58,607)	(0.04)
US$ 423,522	£ 329,463	22/01/2020	Westpac Banking Corp	2	(13,182)	(0.01)
SEK Hedged Classes						
SEK 618,006	US$ 66,106	22/01/2020	Westpac Banking Corp	1	(23)	(0.00)
US$ 165,905	SEK 1,598,817	22/01/2020	Goldman Sachs International	3	(5,055)	(0.01)
US$ 118,181	SEK 1,137,035	22/01/2020	Westpac Banking Corp	5	(3,401)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(290,230)**	**(0.19)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(290,230)**	**(0.19)**
Net Financial Assets at Fair Value through Profit or Loss	**144,904,507**	**95.03**
Other Net Assets	**7,579,118**	**4.97**
Net Assets Attributable to Holders of Redeemable Participating Shares	**152,483,625**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,000,467	0.63
** Transferable securities and/or money market instruments dealt in on a regulated market	135,150,866	86.26
† Other transferable securities and/or money market instruments	2,189,151	1.40
∞ OTC financial derivative instruments	6,564,023	4.19
Total Investments	**144,904,507**	**92.48**

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$
5,200,000	VERDE CLO Ltd Series 2019-1X Class E, 9.46%, 15/04/2032	5,148,000
5,000,000	Riserva CLO Ltd Series 2016-3X Class ER, 8.35%, 18/10/2028	5,000,000
5,000,000	CIFC Funding 2019-I Ltd Series 2019-1X Class E, 9.46%, 20/04/2032	4,900,000
4,750,000	Atrium XII Series 12X Class DR, 4.75%, 22/04/2027	4,696,563
3,500,000	TICP CLO V 2016-1 Ltd Series 2016-5X Class ER, 7.75%, 17/07/2031	3,360,000
3,000,000	522 Funding CLO I Ltd Series 2019-1X Class D, 0.00%, 15/01/2033	3,000,000
3,000,000	Allegany Park CLO Ltd Series 2019-1X Class D, 0.00%, 20/01/2033	3,000,000
3,000,000	Ares XXXIIR CLO Ltd Series 2014-32RX Class D, 7.76%, 15/05/2030	2,827,530
2,750,000	BlueMountain CLO Ltd Series 2015 1X Class D, 7.30%, 13/04/2027	2,746,563
2,500,000	KKR CLO 22 Ltd Series 22X Class E, 7.97%, 20/07/2031	2,432,000
2,500,000	Voya CLO 2015-1 Ltd Series 2015-1X Class DR, 7.65%, 18/01/2029	2,387,500
2,150,000	LCM XIII LP Series 13X Class ER, 9.27%, 19/07/2027	2,150,000
2,000,000	Apidos CLO XXXI Series 2019-31X Class E, 9.23%, 15/04/2031	1,980,000
2,000,000	LCM XVIII LP Series 19X Class E2, 7.70%, 15/07/2027	1,980,000
2,000,000	ARES CLO Series 2015-35RX Class D, 5.00%, 15/07/2030	1,975,000
2,000,000	Galaxy XVIII CLO Ltd Series 2018-28X Class D, 5.00%, 15/07/2031	1,965,000
2,000,000	Apidos CLO XX Series 2015-20X Class DR, 7.70%, 16/07/2031	1,895,820
1,600,000	Dryden Senior Loan Fund Series 2017-54X Class E, 8.17%, 19/10/2029	1,508,000
1,500,000	Dryden Senior Loan Fund 2014-33X Class, 10.33%, 15/10/2028	1,496,250
1,500,000	York CLO 1 Ltd Series 2014-1X Class DRR, 4.96%, 22/10/2029	1,490,250
1,250,000	CIFC Funding Ltd Series 2018-4X Class D, 7.90%, 17/10/2031	1,191,888
1,000,000	Benefit Street Partners CLO IV Ltd Series 2014-IVX Class DR, 9.84%, 20/01/2029	1,000,000
1,000,000	CIFC Funding 2018-V Ltd Series 2018-5X Class D, 8.15%, 15/01/2032	961,810
1,000,000	Barings CLO Ltd 2018-III Series 2018-3X Class E, 7.72%, 20/07/2029	958,510
950,000	Octagon Investment Partners 38 Ltd Series 2018-1X Class D, 7.67%, 20/07/2030	897,000

NEUBERGER BERMAN CLO INCOME FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Total sales:

Units	Security Description	Proceeds US$
5,200,000	VERDE CLO Ltd Series 2019-1X Class E, 9.46%, 15/04/2032	5,073,120
5,000,000	CIFC Funding 2019-I Ltd Class E, 9.46%, 20/04/2032	4,845,000
4,000,000	Octagon Investment Partners 18-R Ltd Series 2018-18X Class D, 7.51%, 16/04/2031	3,625,000
3,400,000	Galaxy XXVI CLO Ltd Series 2018-26X Class E, 8.37%, 22/11/2031	3,135,820
2,000,000	Apidos CLO XXXI Series 2019-31X Class E, 9.23%, 15/04/2031	1,980,220
2,000,000	Madison Park Funding XX Ltd Series 2016-20X Class DR, 5.51%, 27/07/2030	1,938,220
2,000,000	Ares XLIII CLO Ltd Series 2017-43X Class E, 8.47%, 15/10/2029	1,938,000
2,000,000	Assurant CLO I Ltd Series 2018-2X Class E, 8.12%, 20/10/2031	1,763,000
1,700,000	Voya Clo 2016-3 Ltd Series 2016-3X Class DR, 8.68%, 18/10/2031	1,589,500
1,750,000	York Clo-2 Ltd Series 2015-1X Class ER, 8.24%, 22/01/2031	1,588,650
1,500,000	Dryden Senior Loan Fund 2014-33X Class, 10.33%, 15/10/2028	1,500,000
1,500,000	Apidos Clo XXVIII Series 2017-28X Class D, 8.09%, 20/01/2031	1,392,750
250,000	Centene Corp, 4.75%, 15/05/2022	255,313
250,000	CenturyLink Inc, 5.63%, 01/04/2020	253,403
250,000	Park Aerospace Holdings Ltd, 3.63%, 15/03/2021	252,125
250,000	CommScope Inc, 5.00%, 15/06/2021	250,000

NEUBERGER BERMAN CHINA A-SHARE OPPORTUNITIES FUND*

INVESTMENT MANAGER'S REPORT

For the period beginning 1 January 2019 and ending with the Portfolio's termination on 6 December 2019, the total return for the USD I Accumulating Class was 24.89%. Over the same period, the MSCI China A Onshore Index (the "Index"), returned 28.23%. (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).

Chinese equities performed well during this period, outperforming developed international and emerging equities, and slightly trailing the US S&P 500. US-China trade war headlines impacted all markets throughout this year, creating tensions and volatility. Chinese economic indicators remained subdued as well.

In the first half, markets welcomed a late June agreement, which kept the trade standoff from escalating, and the US Federal Reserve's move toward easing. As the year ended, indications that a "phase one" US-China trade deal was imminent and a weaker dollar boosted sentiment.

Top performing Index sectors included Consumer Staples, Information Technology and Health Care. All sectors were positive, but Energy, Utilities and Industrials lagged.

The Portfolio outperformed the Index within Consumer Staples and Materials, where stock selection and sector overweights were advantageous. Avoiding the Real Estate sector was another relative benefit. Industrials, Information Technology and Financials detracted most. Overall, the Portfolio underperformed the Index.

With investors optimistic that monetary easing can boost global economic prospects, along with an improved US-China trade outlook, global equity markets rallied at year-end. We saw risk sentiment improve, with allocations flowing into emerging markets.

* Portfolio liquidated on 6 December 2019.

NEUBERGER BERMAN CHINA A-SHARE OPPORTUNITIES FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	–	730,092
Cash and cash equivalents	*3*	18,622	44,755
Income receivable and other assets		26,609	40,785
Total Assets		**45,231**	**815,632**
Current Liabilities			
Accrued expenses		29,281	49,104
Other payables		15,950	12,024
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**45,231**	**61,128**
Net Assets Attributable to Holders of Redeemable Participating Shares		**–**	**754,504**

PROFIT AND LOSS ACCOUNT

	Note	Period Ended 31 December 2019* US$	Period Ended 31 December 2018* US$
Income			
Interest Income		1,598	189
Dividend Income		25,342	1,665
Miscellaneous Income		24,656	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	171,750	(196,445)
		223,346	(194,591)
Expenses			
Management Fee	*6*	8,468	3,348
Administration Fee	*6*	21,451	9,536
Commitment Fee	*19*	133	24
Custody Fee	*6*	11,295	2,758
Depositary Fee	*6*	175	19
Professional Fee	*9*	42,609	8,115
Directors' Fee	*7*	4,629	3,492
Transaction Costs	*9*	19,787	9,668
Organisation Expenses	*9*	–	52,650
Audit Fee	*8*	9,077	17,556
VAT Rebate		(16)	(2)
Other Expenses	*9*	3,445	5,844
Expense Waiver	*6*	(126,105)	(62,270)
Total Expenses		(5,052)	50,738
Withholding Tax	*1*	2,534	167
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**225,864**	**(245,496)**

* Portfolio launched on 26 July 2018 and liquidated on 6 December 2019, 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 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$	Period Ended 31 December 2018* 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	(245,496)
Subscriptions	*5*	–	1,000,000
Redemptions	*5*	(980,368)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		**–**	**754,504**

* Portfolio launched on 26 July 2018 and liquidated on 6 December 2019, as such Profit & Loss figures are not directly comparable.

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

NEUBERGER BERMAN CHINA A-SHARE 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$
13,200	CITIC Securities Co Ltd Class A	49,160
4,000	Ping An Insurance Group Co of China Ltd Class A	42,659
9,600	China Life Insurance Co Ltd Class A	40,935
8,000	China Merchants Bank Co Ltd Class A	38,812
32,800	China Construction Bank Corp Class A	33,166
19,100	China Jushi Co Ltd Class A	30,378
11,600	Shanghai Mechanical & Electrical Industry Co Ltd Class A	28,427
9,000	NARI Technology Co Ltd Class A	27,003
4,100	Luzhou Laojiao Co Ltd Class A	26,054
200	Kweichow Moutai Co Ltd Class A	25,148
30,700	Shanghai International Port Group Co Ltd Class A	24,183
38,000	Bank of China Ltd Class A	21,553
3,800	China Pacific Insurance Group Co Ltd Class A	18,308
10,000	CNOOC Ltd	15,930
14,200	Industrial & Commercial Bank of China Ltd Class A	11,591
5,000	BTG Hotels Group Co Ltd	11,350
3,000	Shanghai Jinjiang International Hotels Development Co Ltd Class A	11,221
20,000	Agricultural Bank of China Ltd Class A	10,982
600	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	10,397
5,000	China Communications Construction Co Ltd Class A	9,071
1,700	Focused Photonics Hangzhou Inc Class A	5,739

NEUBERGER BERMAN CHINA A-SHARE 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$
7,408	Wuliangye Yibin Co Ltd Class A	119,665
86,500	China Construction Bank Corp Class A	90,030
17,200	China Life Insurance Co Ltd Class A	73,872
500	Kweichow Moutai Co Ltd Class A	69,061
80,600	Industrial & Commercial Bank of China Ltd Class A	66,921
29,656	Tangshan Jidong Cement Co Ltd Class A	65,399
18,400	NARI Technology Co Ltd Class A	60,928
98,000	Bank of China Ltd Class A	52,255
4,100	Luzhou Laojiao Co Ltd Class A	49,325
4,000	Ping An Insurance Group Co of China Ltd Class A	48,376
3,100	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	45,751
86,815	Agricultural Bank of China Ltd Class A	45,294
6,000	New China Life Insurance Co Ltd Class A	44,455
18,300	BTG Hotels Group Co Ltd	42,786
17,000	China Yangtze Power Co Ltd Class A	41,700
8,000	China Merchants Bank Co Ltd Class A	41,567
10,000	Inner Mongolia Yili Industrial Group Co Ltd Class A	41,405
13,200	CITIC Securities Co Ltd Class A	40,215
7,483	China Pacific Insurance Group Co Ltd Class A	36,840
5,300	Anhui Conch Cement Co Ltd Class A	35,581
43,800	China State Construction Engineering Corp Ltd Class A	32,396
29,900	Focus Media Information Technology Co Ltd Class A	28,723
9,300	Beijing New Building Materials Plc Class A	28,668
8,000	Shanghai Jinjiang International Hotels Development Co Ltd Class A	27,488
19,100	China Jushi Co Ltd Class A	25,694
11,600	Shanghai Mechanical & Electrical Industry Co Ltd Class A	25,245
30,700	Shanghai International Port Group Co Ltd Class A	24,121
8,000	China Shenhua Energy Co Ltd Class A	23,247
18,000	China Communications Construction Co Ltd Class A	23,126
9,000	Focused Photonics Hangzhou Inc Class A	20,098
10,000	CNOOC Ltd	15,277

NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the USD I Accumulating Class total return was 29.99%. Over the same period, the benchmark index, the MSCI All-Country World Index (Net) (the "Index")*, returned 26.60%. (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 Portfolio outperformed the Index by 339 basis points over the reporting period. Sector allocation to Information Technology was the largest positive contributor to performance during the period. Unallocated sectors such as Consumer Staples, Energy, Health Care, and Real Estate were additional positive contributors to performance. Conversely, security selection in Materials detracted the most.

Equity market performance was broadly positive in 2019 following the sharp correction in the fourth quarter of 2018. Gains during 2019 were primarily a result of more accommodative monetary policy as the US Federal Reserve reduced interest rates three times and other central banks also instilled supportive monetary policies. Additionally, the prospect for improved trade relations between the US and China added to positive market sentiment. Despite the gains experienced in 2019, we continue to see compelling long-term opportunities across the investable universe.

The transportation industry continues to evolve as evidenced in 2019 by accelerated timelines for electric vehicle introductions, continued growth of ride-sharing services, ongoing proliferation of active safety features on the automobile and investments in autonomous vehicle technologies. Automakers including BMW, Toyota, Honda and Jaguar Land Rover announced accelerated timelines for the rollout of electrified vehicles as both electric and hybrid vehicles are gaining in popularity across the globe. Tesla also began delivering its first electric vehicles from its local factory in China, underscoring the long-term growth opportunity in that market. Additionally, the industry continues to build out the associated EV infrastructure including charging stations. On the autonomous front, Apple purchased Drive.ai, an autonomous vehicle start-up, to advance the company's mobility efforts. Relatedly, Honda, Softbank and T. Rowe Price invested in GM's Cruise Automation subsidiary at a valuation of $19 billion and Volkswagen's investment in Ford's autonomous vehicle business, Argo AI, valuing it at $7 billion to help scale the development of autonomous taxi fleets. In ride-sharing, Lyft and Uber priced their initial public offerings at a valuation of $24 billion and $75 billion, respectively, reflecting continued expected growth in consumer acceptance of ride-sharing services. These are just a few examples that highlight the transportation industry's evolution towards Next-Generation Mobility.

Looking ahead, the Coronavirus (COVID-19) has created additional market volatility and added some risk to the outlook for global economic growth. We believe market volatility will likely remain elevated as the number of COVID-19 cases continue to increase. While we are of the view that virus-related uncertainty may create some economic softness, we believe this could prove temporary and that longer-term demand is unlikely to be fundamentally altered. Despite the volatility caused by COVID-19, we have seen little indication that the demand for autonomous, electric or connected vehicle related technologies within the global transportation industry is slowing, and remain positive on the outlook for the evolution of these technologies.

* 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.

NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$	As at 31 December 2018 US$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	40,626,718	2,087,601
Cash and cash equivalents	*3*	2,012,062	70,675
Receivable for investments sold		–	123,902
Receivable for shares issued		382,447	–
Income receivable and other assets		51,964	25,153
Total Assets		**43,073,191**	**2,307,331**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	633	177
Payable for shares redeemed		28,125	–
Accrued expenses		116,154	66,012
Payable for investments purchased		267,548	40,340
Other payables		5,283	8,716
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**417,743**	**115,245**
Net Assets Attributable to Holders of Redeemable Participating Shares		**42,655,448**	**2,192,086**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 US$	Period Ended 31 December 2018* US$
Income			
Interest Income		32,096	907
Dividend Income		437,084	10,143
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	7,294,217	(550,864)
		7,763,397	(539,814)
Expenses			
Management Fee	*6*	317,310	8,242
Distribution Fee	*6*	1,479	43
Administration Fee	*6*	79,160	4,919
Commitment Fee	*19*	3,151	74
Custody Fee	*6*	13,057	2,178
Depositary Fee	*6*	3,149	45
Professional Fee	*9*	69,752	8,566
Directors' Fee	*7*	4,141	2,999
Transaction Costs	*9*	68,443	6,054
Organisation Expenses	*9*	–	51,300
Audit Fee	*8*	15,757	14,182
VAT Rebate		(485)	(6)
Other Expenses	*9*	33,982	5,830
Expense Waiver	*6*	(165,367)	(47,107)
Total Expenses		443,529	57,319
Finance Costs			
Interest Expense		1	–
		1	–
Withholding Tax	*1*	92,757	2,287
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**7,227,110**	**(599,420)**

* Portfolio launched on 21 August 2018, 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 NEXT GENERATION MOBILITY FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Year Ended 31 December 2019 US$	Period Ended 31 December 2018* US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period		**2,192,086**	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		7,227,110	(599,420)
Subscriptions	*5*	33,992,375	2,791,506
Redemptions	*5*	(756,123)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period		**42,655,448**	**2,192,086**

* Portfolio launched on 21 August 2018, as such Profit & Loss figures are not directly comparable.

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 95.22% (31 December 2018: 95.23%)		
	Euro		
24,209	Infineon Technologies AG	551,916	1.29
6,348	Verbund AG	318,801	0.75
	Total Euro	**870,717**	**2.04**
	Hong Kong Dollar		
53,400	Sunny Optical Technology Group Co Ltd	924,518	2.17
	Total Hong Kong Dollar	**924,518**	**2.17**
	Japanese Yen		
11,500	Horiba Ltd	766,609	1.79
11,314	Murata Manufacturing Co Ltd	696,233	1.63
7,151	Rohm Co Ltd	570,467	1.34
33,141	Taiyo Yuden Co Ltd	1,010,691	2.37
	Total Japanese Yen	**3,044,000**	**7.13**
	New Taiwan Dollar		
66,000	MediaTek Inc	976,448	2.29
	Total New Taiwan Dollar	**976,448**	**2.29**
	United States Dollar		
4,446	Alibaba Group Holding Ltd ADR	942,997	2.21
707	Alphabet Inc Class A	946,949	2.22
36,336	Altair Engineering Inc Class A	1,304,826	3.06
356	Amazon.com Inc	657,831	1.54
23,769	Ambarella Inc	1,439,451	3.38
9,915	Amphenol Corp Class A	1,073,100	2.52
10,923	Analog Devices Inc	1,298,089	3.04
4,762	ANSYS Inc	1,225,786	2.87
12,338	Aptiv Plc	1,171,740	2.75
5,844	ASML Holding NV	1,729,473	4.05
4,132	Autodesk Inc	758,057	1.78
12,886	Cisco Systems Inc	618,013	1.45
33,228	Delphi Technologies Plc	426,315	1.00
23,872	General Motors Co	873,715	2.05
5,291	Hubbell Inc Class B	782,116	1.83
13,245	IHS Markit Ltd	998,011	2.34
17,534	II-VI Inc	590,370	1.38
13,693	Keysight Technologies Inc	1,405,313	3.30
9,363	Lumentum Holdings Inc	742,486	1.74
4,071	NextEra Energy Inc	985,833	2.31
1,802	NVIDIA Corp	424,011	0.99
10,061	NXP Semiconductors NV	1,280,363	3.00
52,677	ON Semiconductor Corp	1,284,265	3.01
10,683	Progressive Corp	773,342	1.81
9,919	Qorvo Inc	1,152,885	2.70
23,081	Sensata Technologies Holding Plc	1,243,373	2.92
11,973	TE Connectivity Ltd	1,147,492	2.69
67,276	Telefonaktiebolaget LM Ericsson ADR	590,683	1.39
3,291	Texas Instruments Inc	422,202	0.99
16,348	T-Mobile US Inc	1,282,010	3.01
31,251	Trimble Inc	1,302,854	3.05

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 95.22% (31 December 2018: 95.23%) (continued)		
	United States Dollar (continued)		
12,793	Uber Technologies Inc	380,464	0.89
4,352	Verisk Analytics Inc Class A	649,928	1.52
7,391	Visteon Corp	639,987	1.50
12,153	Xilinx Inc	1,188,199	2.79
3,387	Zebra Technologies Corp Class A	865,175	2.03
4,401	Zscaler Inc	204,647	0.48
	Total United States Dollar	**34,802,351**	**81.59**
	Total Equities *	**40,618,034**	**95.22**
	Total Investments	**40,618,034**	**95.22**

Forward Currency Contracts 0.02% (31 December 2018: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 16,620	US$ 11,206	22/01/2020	Citibank NA	3	483	0.00
AUD 21,689	US$ 14,670	22/01/2020	Goldman Sachs International	13	585	0.00
AUD 1,262	US$ 869	22/01/2020	UBS AG	2	19	0.00
AUD 17,615	US$ 11,903	22/01/2020	Westpac Banking Corp	10	486	0.00
EUR Hedged Classes						
€ 17,057	US$ 18,844	22/01/2020	Citibank NA	3	325	0.00
€ 23,352	US$ 25,831	22/01/2020	Goldman Sachs International	15	416	0.00
€ 18,220	US$ 20,155	22/01/2020	Westpac Banking Corp	10	324	0.00
GBP Hedged Classes						
£ 18,444	US$ 22,797	22/01/2020	Citibank NA	3	1,651	0.01
£ 24,741	US$ 30,890	22/01/2020	Goldman Sachs International	14	1,906	0.01
£ 544	US$ 715	22/01/2020	UBS AG	1	6	0.00
£ 18,848	US$ 23,461	22/01/2020	Westpac Banking Corp	9	1,521	0.00
SGD Hedged Classes						
SGD 16,149	US$ 11,708	22/01/2020	Citibank NA	3	303	0.00
SGD 21,691	US$ 15,772	22/01/2020	Goldman Sachs International	14	362	0.00
SGD 17,749	US$ 12,905	22/01/2020	Westpac Banking Corp	11	297	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**8,684**	**0.02**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**40,626,718**	**95.24**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2018: (0.01%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
US$ 3,604	AUD 5,301	22/01/2020	Goldman Sachs International	11	(122)	(0.00)
US$ 361	AUD 527	22/01/2020	Westpac Banking Corp	2	(10)	(0.00)

NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.00%) (31 December 2018: (0.01%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
US$ 6,221	€ 5,607	22/01/2020	Goldman Sachs International	11	(79)	(0.00)
US$ 592	€ 532	22/01/2020	Westpac Banking Corp	2	(6)	(0.00)
GBP Hedged Classes						
£ 877	US$ 1,171	22/01/2020	Westpac Banking Corp	1	(8)	(0.00)
US$ 7,515	£ 5,908	22/01/2020	Goldman Sachs International	11	(314)	(0.00)
US$ 742	£ 576	22/01/2020	Westpac Banking Corp	2	(22)	(0.00)
SGD Hedged Classes						
US$ 3,713	SGD 5,084	22/01/2020	Goldman Sachs International	11	(67)	(0.00)
US$ 377	SGD 514	22/01/2020	Westpac Banking Corp	2	(5)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(633)**	**(0.00)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(633)**	**(0.00)**
Net Financial Assets at Fair Value through Profit or Loss	**40,626,085**	**95.24**
Other Net Assets	**2,029,363**	**4.76**
Net Assets Attributable to Holders of Redeemable Participating Shares	**42,655,448**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	40,618,034	94.30
∞ OTC financial derivative instruments	8,051	0.02
Total Investments	**40,626,085**	**94.32**

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$
14,087	Xilinx Inc	1,348,713
30,114	Ambarella Inc	1,284,918
17,950	T-Mobile US Inc	1,266,665
25,426	Sensata Technologies Holding Plc	1,196,588
34,807	Altair Engineering Inc Class A	1,166,374
29,974	Trimble Inc	1,150,148
15,325	Aptiv Plc	1,133,231
11,973	TE Connectivity Ltd	1,092,739
27,804	General Motors Co	1,050,202
10,061	NXP Semiconductors NV	1,036,370
5,926	ASML Holding NV Class REG	1,009,189
54,134	ON Semiconductor Corp	990,798
12,743	Keysight Technologies Inc	972,534
10,094	Analog Devices Inc	947,034
12,506	Albemarle Corp	943,549
5,085	Littelfuse Inc	915,935
2,907	Tesla Inc	853,993
13,245	IHS Markit Ltd	850,801
12,061	Qorvo Inc	842,267
5,076	ANSYS Inc	826,323
38,265	Infineon Technologies AG	812,639
4,423	NextEra Energy Inc	808,942
12,568	Toyota Motor Corp	769,261
9,239	Amphenol Corp Class A	767,822
6,251	Verisk Analytics Inc Class A	760,399
10,683	Progressive Corp	755,902
662	Alphabet Inc Class A	731,599
32,354	Fortum OYJ	724,491
17,499	Umicore SA	691,418
4,132	Autodesk Inc	684,761
12,886	Cisco Systems Inc	678,899
66,000	MediaTek Inc	674,525
3,387	Zebra Technologies Corp Class A	670,496
33,141	Taiyo Yuden Co Ltd	667,284
7,391	Visteon Corp	662,649
13,456	Verbund AG	662,282
8,029	Murata Manufacturing Co Ltd	661,262
12,025	XPO Logistics Inc	657,103
39,341	Deutsche Telekom AG	644,488
4,119	Alibaba Group Holding Ltd ADR	637,717
33,228	Delphi Technologies Plc	624,908
67,276	Telefonaktiebolaget LM Ericsson ADR	617,605
11,500	Horiba Ltd	591,658
5,589	Hubbell Inc Class B	580,995
60,676	Sunny Optical Technology Group Co Ltd	580,061
17,534	II-VI Inc	568,717
9,363	Lumentum Holdings Inc	548,021
336	Amazon.com Inc	547,665

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$
12,793	Uber Technologies Inc	523,100
4,545	Nidec Corp	519,013
49,822	China Mobile Ltd	517,485
2,981	Baidu Inc ADR	510,218
21,283	BHP Group Ltd	501,432
7,151	Rohm Co Ltd	499,510
46,599	Antofagasta Plc	496,116
15,361	AT&T Inc	473,388
8,169	Verizon Communications Inc	470,861

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

Units	Security Description	Proceeds US$
13,317	Albemarle Corp	981,595
5,363	Littelfuse Inc	857,067
13,612	Toyota Motor Corp	855,704
34,430	Fortum OYJ	783,336
3,035	Tesla Inc	702,679
39,341	Deutsche Telekom AG	660,025
4,919	Nidec Corp	644,952
12,584	XPO Logistics Inc	603,503
23,353	BHP Group Ltd	588,649
18,257	Umicore SA	557,065
15,361	AT&T Inc	536,726
9,470	Verizon Communications Inc	526,696
244,988	Geely Automobile Holdings Ltd	520,989
50,994	Antofagasta Plc	505,391
455,000	Brilliance China Automotive Holdings Ltd	464,296
49,822	China Mobile Ltd	450,996
5,559	Schneider Electric SE	447,547
15,120	Valeo SA	432,938
7,108	Verbund AG	394,788
6,345	Ambarella Inc	381,918
4,001	Aptiv Plc	336,596
73,757	NIO Inc	295,489
2,981	Baidu Inc ADR	290,125
2,305	Verisk Analytics Inc Class A	286,971
2,456	Xilinx Inc	266,893
15,203	Infineon Technologies AG	256,726
2,142	Qorvo Inc	219,489
5,911	General Motors Co	216,852
4,932	Murata Manufacturing Co Ltd	211,726
3,907	Sensata Technologies Holding Plc	187,124
2,316	T-Mobile US Inc	170,157
11,400	Sunny Optical Technology Group Co Ltd	168,263

NEUBERGER BERMAN ULTRA SHORT TERM EURO BOND FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the EUR I Accumulating Class was 1.65%. Over the same period, the benchmark index, the ICE BofA 0-1 year AAA Euro Government Index (EUR Total Return, Hedged) returned -0.66%. (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).

Euro government yields spiraled downwards in the first eight months of 2019, reaching a new lowest level ever for most countries. Rising political uncertainties like Brexit and the tariff trade war weighed on growth pace, particularly on German exports, which raised fears of recession in the wake of the fall in corporate confidence. Particularly during the second quarter of the year, the European Central Bank ("ECB") started to react by extending its forward guidance period, announcing no key rate increase up to mid-2020. Later, when the growth outlook was reviewed to the downside below its potential level, the ECB cut its medium term inflation forecasts: considering its inflation target of 2% not being achievable in the coming years, the Central Bank concluded in June further accommodative monetary policy was needed.

During the summer, the service sector showed its resilience, which reduced the market expectation of a recession feared in the wake of the Chinese deeper than expected slowdown: large part of the Eurozone exports are towards Asia, especially for carmaker sector. This led the market bond yields to bottom up.

Nevertheless, the ECB decided to focus on all these growing uncertainties to support the economy when the inflation risk, being so low, is not its issue: it decided to act again mid-September by extending its forward guidance period, cutting its key rate by 10 bps and reopening its QE buy program. However, it failed to meet the market expectations, which were very strong, leading to a small rebound of rates in September. Investors agree the central policy is not the best answer to the recession fears but rather the fiscal economic boost from the governments of the North of the Eurozone which new objective is to switch from an export model to more a domestic growth.

Such an ECB policy led again to a new period of government yields convergence. Southern European State debts outperformed significantly again, as shown by the Spanish government yield falling close to 0% on the 10 years maturity.

But the economic slowdown outcome out-passed the usual search for yield from investors, which became more cautious about the credit market which slightly underperformed at the end of the 3rd quarter: the numerous primary trades weighted on private bonds as investors analysed yields too low to bear a credit risk on the long run. Some credit defaults for high yield rated companies led investors to take their profits.

Euro yields rose over the last quarter of 2019 from their all-time low reached in September. The economic growth slowdown seemed to have bottomed out as shown by the rebound of most Euro leading corporate business indicators at the end of the year. Despite an industrial recession led by the fall in exports, Germany finally avoided recession thanks to its domestic activity resilience: low rates supported real estate activity and wage increase led to steady consumer spending. Moreover, political uncertainties diminished with the Brexit decision taken by the UK new government and the trade tariff war truce since China and the USA said to be ready to sign a "phase 1" deal.

In fact, the main economic outcome of the fourth quarter was the rebound in the Euro inflation whose core rate increased gradually up to +1.3% in November year on year. For the first time, inflation started to converge towards the ECB rate target of 2%. It is a significant change as it is due to a rise in service prices led by the protracted domestic demand.

However, for the time being, the ECB considers the inflation rebound as too recent and preferred to maintain its dovish stance, focus on the risks for the activity due to significant external threats. The new Central Bank president ensured clearly the stability of the monetary policy, leading the market to expect no rate increase for years. Nevertheless, she asked for the ECB policy review considering that now the Eurozone governments should take the lead by increasing the public expense to boost growth.

Such a better economic and political context led to global risk-on sentiment reinforced by the Fed's rate cut policy. Thus, the equity market rallied again, reaching a new all-time high in the USA, which helped the credit market to absorb heavy primary flows and to perform up to year-end: Credit spreads tightened over the last quarter whereas German rates increased. Itraxx Xover spread tightened from +232 to +206 bps while 10 years Bund's yield jumped from -57bps to -19bps.

Moreover, the ECB bond buy program, which recommenced in November, offered a support to the Euro credit as well as peripheral debt markets. Southern European State debts outperformed significantly again, going on their convergence towards core country rates, as shown by the Spanish government yields tightening to 0.65% on the 10 years maturity relative to the German yields. However, in the wake of its higher debt level than expected, the Italian BTP underperformed ahead of coming regional elections, given that the risk surrounding longevity of the government coalition became more prominent.

The Portfolio was importantly rotated over the year; however, the Portfolio was heavily exposed to credit, which ranged from 55 to 70% of the assets under management ("AUM"). Attractive spreads, improving economic picture and accommodative Central Banks behavior made credit very attractive in 2019: it ended being a strong performer. We invested in Italian government bonds as well, in particular BOTs and short maturity BTPs, as all core and semi-core countries' government bonds were offering negative yields on short maturities.

NEUBERGER BERMAN ULTRA SHORT TERM EURO BOND FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Exposure to this asset class was however managed actively as Italian politics proved once again to be a bumpy road: government bonds ranged from 0 to 15% of the Portfolio AUM during the year. We invested both in nominal and inflation linked government bonds depending on relative value and inflation expectations.

European senior asset backed securities ("ABS") were used as well this year as they lagged credit rally during the first quarter and we could invest in very highly rated bonds at the beginning of the year offering much higher yields than equally rated corporate bonds. ABS ranged from 0 to 16% of the AUM of the Portfolio in 2019.

As far as spread risk is concerned, we actively managed the Portfolio spread risk in the so-called "tactical bucket" of the Portfolio, which went from 0% to 12% over the year. We mainly invested in corporate high yield, subordinated, corporate hybrids and inflation linked bonds. We started the year with a "tactical bucket" at 8%, which was gradually reduced to 4% at the end of April, aiming at taking profit after the strong rally of the first quarter 2019. We increased it to almost 12% in May given a sell-off in credit and thus we managed invest on attractive yields. After this parenthesis, the rally in credit spread continued until the summer when we decided to lower risks in the Portfolio as August is generally a month with low liquidity for credit. We thus brought the "tactical bucket" to 3% of the AUM. That was a good decision as spread widened in August after the Italian government collapsed. We managed to buy back risky bonds at the end of August at cheaper prices. The "tactical bucket" was then increased throughout the fourth quarter as trade war tensions were easing. This decision contributed positively to Portfolio performance as credit spreads rallied strongly into year-end.

Interest rate risk was managed actively in 2019: modified duration was slightly reduced during the first quarter, from slightly above 1 to around 0.5 years, and increased to 1 year at the end of June. This repositioning was mainly prompted by easing in the US-China trade war on one hand and by a very dovish stance of the European Central Bank on the other hand. The interest rate active management during the period contributed positively to the performance for the Portfolio. Moreover, the ECB highlighted throughout the period the weak inflation environment in Europe and admitted to be ready to use new tools to help boosting growth. This dovish stance was a clear support for risky assets, credit and Italian debt: this is the reason why we increased credit over the second quarter from 52% to 76%, after having been more cautious over the first quarter.

Notwithstanding the Portfolio's natural short duration stance, we actively managed portfolio duration between 0.2 and 2 years over the second semester, thus exploiting the complete positive duration range available to the Portfolio. Duration management was primarily done through futures on German rates, Gilt and BTPs.

Over the next months, the market should face challenges coming from the coronavirus risk: euro bonds still discount a pessimistic economic scenario despite current resilient domestic activity. The Chinese flu will likely hurt global growth in the near term. Nevertheless, later this year, we anticipate inflation rate to rise again towards the ECB target and the tariff war fears to fade thanks to a truce between China and the USA. Because of the very low rates and steady corporate profits, we expect capital expenditure to recover later this year thanks to the sustainability of consumption. Thus, bond yields should start to rise back towards positive territories and credit spreads to come back to their average past year level supported by the cash in excess from investors.

NEUBERGER BERMAN ULTRA SHORT TERM EURO BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	358,003,520	11,066,379
Cash and cash equivalents	*3*	18,353,226	169,638
Receivable for investments sold		474,990	623
Receivable for shares issued		2,076,231	–
Due from brokers		937,536	38,933
Income receivable and other assets		1,930,070	121,341
Total Assets		**381,775,573**	**11,396,914**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	1,934,369	2,340
Bank overdraft	*4*	6,214	168
Payable for shares redeemed		59,223	–
Accrued expenses		151,543	36,241
Payable for investments purchased		2,007,784	1,946
Other payables		97,324	4,716
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**4,256,457**	**45,411**
Net Assets Attributable to Holders of Redeemable Participating Shares		**377,519,116**	**11,351,503**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 EUR	Period Ended 31 December 2018* EUR
Income			
Interest Income		1,854,559	24,519
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	2,964,778	(36,208)
		4,819,337	(11,689)
Expenses			
Management Fee	*6*	213,768	3,359
Distribution Fee	*6*	119,365	–
Administration Fee	*6*	216,712	5,476
Commitment Fee	*19*	18,083	–
Custody Fee	*6*	13,659	1,764
Depositary Fee	*6*	16,899	89
Professional Fee	*9*	57,325	2,451
Directors' Fee	*7*	3,630	1,754
Transaction Costs	*9*	56,804	3,279
Organisation Expenses	*9*	–	30,000
Audit Fee	*8*	17,410	13,530
VAT Rebate		(2,846)	–
Other Expenses	*9*	45,098	1,056
Expense Waiver	*6*	(229,345)	(29,387)
Total Expenses		546,562	33,371
Finance Costs			
Interest Expense		257	–
Distribution Paid	*1*	35,114	–
		35,371	–
Withholding Tax	*1*	33,903	17
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**4,203,501**	**(45,077)**

* Portfolio launched on 31 October 2018, 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 ULTRA SHORT TERM EURO BOND FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Year Ended 31 December 2019 EUR	Period Ended 31 December 2018* EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period		**11,351,503**	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		4,203,501	(45,077)
Subscriptions	*5*	474,909,057	11,396,580
Redemptions	*5*	(112,944,945)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period		**377,519,116**	**11,351,503**

* Portfolio launched on 31 October 2018, as such Profit & Loss figures are not directly comparable.

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 18.36% (31 December 2018: 2.05%)				
	Euro				
3,840,000	Brignole Co S.r.l. Series 2019-1 Class A	0.30%	24/07/2034	3,856,305	1.02
3,000,000	Brignole CQ S.r.l. Series 2019-1 Class A	0.25%	24/03/2036	3,014,007	0.80
6,859,500	Delft BV Series 2017-1 Class A	0.33%	17/01/2040	6,865,790	1.82
3,500,000	EDML BV Series 2019-1 Class A	0.28%	28/01/2058	3,525,364	0.93
39,614	E-Mac de 2006-I BV Class A	1.67%	25/08/2048	39,595	0.01
402,328	E-Mac de 2006-II BV Class A2	3.34%	25/02/2058	401,758	0.11
7,602,437	European Residential Loan Securitisation 2018-1 DAC Class A	0.55%	24/03/2061	7,609,295	2.02
7,094,910	European Residential Loan Securitisation 2019-NPL2 DAC Class A	1.05%	24/02/2058	7,042,464	1.87
5,336,615	European Residential Loan Securitisation 2019-PL1 DAC Class A	0.39%	24/03/2063	5,345,015	1.42
4,661,814	Jepson Residentail Series 2019-1 DAC Class A	0.40%	24/11/2057	4,661,809	1.23
1,700,000	Jepson Residentail Series 2019-1 DAC Class B	0.80%	24/11/2057	1,701,436	0.45
3,573,191	Lanterna S.r.l. Series 2015-1 Class A	0.10%	28/10/2065	3,576,718	0.95
443,422	Mulcair Securities DAC Series 1 Class A	0.60%	24/04/2071	445,488	0.12
1,823,140	Pembroke Property Finance Series 1 Class A	0.77%	01/06/2037	1,811,040	0.48
5,257,365	Pepper Residential Securities Trust No 25 Series 25X Class A1	0.66%	12/03/2061	5,260,617	1.39
2,867,125	Shamrock Residential Seires 2019-1 DAC Class A	0.40%	24/11/2057	2,871,752	0.76
2,842,202	Siena Mortgages S.r.l. Series 2010-7 Class A3	0.19%	22/11/2070	2,847,290	0.75
3,066,292	Tagus - Sociedade de Titularizacao de Creditos SA Series 4 Class A1	1.50%	12/05/2025	3,149,873	0.83
535,368	Tagus - Sociedade de Titularizacao de Creditos SA Series 4 Class SNR	2.42%	12/02/2021	542,888	0.14
3,350,372	Tagus - Sociedade de Titularizacao de Creditos SA Series 5 Class SEN	0.85%	12/02/2022	3,382,998	0.90
1,349,847	Tagus - Sociedade de Titularizacao de Creditos SA Series 6 Class SEN	1.10%	13/02/2023	1,368,159	0.36
	Total Asset Backed Securities [**]			**69,319,661**	**18.36**
	Corporate Bonds 63.79% (31 December 2018: 89.97%)				
	Euro				
1,400,000	Abbott Ireland Financing DAC[*]	0.00%	27/09/2020	1,402,315	0.37
200,000	AbbVie Inc[*]	1.38%	17/05/2024	210,597	0.06
1,300,000	ALD SA[*]	0.20%	16/07/2021	1,305,868	0.35
3,200,000	ALD SA[*]	0.88%	18/07/2022	3,264,214	0.86
3,000,000	Allergan Funding SCS[*]	1.50%	15/11/2023	3,154,192	0.84
4,500,000	Altria Group Inc[*]	1.00%	15/02/2023	4,582,601	1.21
1,000,000	Amadeus Capital Markets SAU[*]	0.13%	06/10/2020	1,002,147	0.27
2,000,000	American Honda Finance Corp[*]	0.35%	26/08/2022	2,019,218	0.53
2,400,000	Anglo American Capital Plc[*]	3.50%	28/03/2022	2,581,589	0.68
500,000	Anheuser-Busch InBev SA[*]	0.88%	17/03/2022	511,141	0.14
1,800,000	APRR SA[*]	2.25%	16/01/2020	1,801,651	0.48
600,000	Assicurazioni Generali SpA[**]	2.88%	14/01/2020	600,566	0.16
2,600,000	Assicurazioni Generali SpA[**]	4.13%	04/05/2026	3,068,284	0.81
1,100,000	AT&T Inc[*]	1.45%	01/06/2022	1,133,293	0.30
2,400,000	Banco Bilbao Vizcaya Argentaria SA[*]	0.75%	11/09/2022	2,441,176	0.65
500,000	Banco Comercial Portugues SA[*]	0.75%	31/05/2022	509,622	0.13
3,500,000	Banco Santander SA[*]	1.38%	14/12/2022	3,642,113	0.96
1,000,000	Bank of America Corp[*]	0.39%	04/05/2023	1,008,954	0.27
1,700,000	Bank of America Corp[*]	0.40%	07/02/2022	1,709,170	0.45
750,000	Bank of America Corp[*]	0.74%	07/02/2022	756,896	0.20
390,000	Bank of America Corp[*]	1.63%	14/09/2022	406,977	0.11
1,300,000	Banque Federative du Credit Mutuel SA[*]	0.13%	30/08/2021	1,305,271	0.35
3,200,000	Banque Federative du Credit Mutuel SA[*]	0.50%	16/11/2022	3,245,343	0.86
1,200,000	Barclays Plc[*]	1.88%	08/12/2023	1,269,489	0.34

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 63.79% (31 December 2018: 89.97%) (continued)				
	Euro (continued)				
1,300,000	BAT International Finance Plc*	2.38%	19/01/2023	1,391,433	0.37
800,000	BAT International Finance Plc*	4.00%	07/07/2020	817,100	0.22
1,000,000	Bayer AG*	2.38%	02/04/2075	1,027,024	0.27
600,000	Becton Dickinson and Co*	1.40%	24/05/2023	622,459	0.16
2,000,000	Belfius Bank SA*	0.75%	12/09/2022	2,037,645	0.54
1,000,000	Berry Global Inc*	1.50%	15/01/2027	1,010,000	0.27
945,000	BHP Billiton Finance Ltd*	4.75%	22/04/2076	1,002,872	0.27
1,200,000	BMW Finance NV*	0.13%	13/07/2022	1,204,993	0.32
1,500,000	BNP Paribas SA*	1.13%	15/01/2023	1,550,941	0.41
1,000,000	Booking Holdings Inc*	0.80%	10/03/2022	1,016,583	0.27
1,000,000	BPCE SA*	1.13%	14/12/2022	1,033,892	0.27
800,000	British Telecommunications Plc*	0.63%	10/03/2021	807,195	0.21
600,000	CaixaBank SA*	3.50%	15/02/2027	634,226	0.17
500,000	Capgemini SE*	1.75%	01/07/2020	502,478	0.13
3,000,000	Citigroup Inc*	1.38%	27/10/2021	3,082,082	0.82
515,000	CK Hutchison Finance 16 Ltd*	1.25%	06/04/2023	530,266	0.14
1,000,000	CNP Assurances*	4.00%	29/12/2049	1,128,866	0.30
800,000	Commerzbank AG*	0.50%	06/12/2021	808,456	0.21
800,000	Commerzbank AG*	4.00%	16/09/2020	823,248	0.22
1,500,000	Commerzbank AG*	4.00%	23/03/2026	1,691,276	0.45
1,000,000	Continental AG*	0.00%	05/02/2020	1,000,220	0.26
2,000,000	Continental AG*	0.11%	11/04/2021	2,006,233	0.53
650,000	Credit Agricole SA*	3.39%	18/10/2023	729,810	0.19
3,000,000	Credit Agricole SA*	4.25%	04/07/2021	3,191,474	0.85
2,000,000	Credit Suisse AG*	0.75%	17/09/2021	2,034,831	0.54
4,000,000	Credit Suisse AG*	1.38%	31/01/2022	4,124,347	1.09
1,000,000	CRH Finland Services OYJ*	2.75%	15/10/2020	1,015,940	0.27
550,000	Daimler AG*	1.75%	21/01/2020	550,567	0.15
1,500,000	Daimler International Finance BV*	0.20%	13/09/2021	1,506,398	0.40
1,000,000	Danske Bank A/S*	0.25%	28/11/2022	1,004,483	0.27
1,500,000	Danske Bank A/S*	1.38%	12/02/2030	1,495,878	0.40
1,000,000	DNB Bank ASA*	0.05%	14/11/2023	996,346	0.26
1,000,000	E.ON SE*	0.00%	29/09/2022	999,231	0.26
700,000	EDP Finance BV**	4.13%	20/01/2021	730,704	0.19
1,200,000	eircom Finance DAC*	1.75%	01/11/2024	1,203,461	0.32
1,300,000	eircom Finance DAC*	2.63%	15/02/2027	1,315,416	0.35
1,200,000	Europcar Mobility Group*	4.00%	30/04/2026	1,167,453	0.31
1,500,000	Faurecia SE*	3.13%	15/06/2026	1,598,175	0.42
400,000	FCA Bank SpA*	0.00%	17/06/2021	399,908	0.11
1,200,000	FCA Bank SpA*	0.36%	16/04/2021	1,199,559	0.32
3,000,000	FCA Bank SpA*	0.63%	24/11/2022	3,032,760	0.80
1,300,000	FCA Bank SpA*	1.25%	23/09/2020	1,313,358	0.35
1,600,000	FCA Bank SpA*	1.25%	21/06/2022	1,642,058	0.43
800,000	FCC Servicios Medio Ambiente Holding SA*	0.82%	04/12/2023	804,569	0.21
1,000,000	FCE Bank Plc*	1.11%	13/05/2020	1,003,980	0.27
750,000	FCE Bank Plc*	1.88%	24/06/2021	766,495	0.20
800,000	Fidelity National Information Services Inc*	0.13%	03/12/2022	801,502	0.21
2,000,000	Fidelity National Information Services Inc*	0.75%	21/05/2023	2,046,213	0.54
2,500,000	Fiserv Inc*	0.38%	01/07/2023	2,523,199	0.67
100,000	Ford Motor Credit Co LLC**	0.00%	01/12/2021	98,211	0.03
1,600,000	Ford Motor Credit Co LLC*	2.39%	17/02/2026	1,625,793	0.43
350,000	GE Capital European Funding Unlimited Co*	0.00%	21/01/2020	350,017	0.09
623,000	GE Capital European Funding Unlimited Co*	0.00%	17/05/2021	621,875	0.16

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 63.79% (31 December 2018: 89.97%) (continued)				
	Euro (continued)				
700,000	General Electric Co*	0.38%	17/05/2022	700,945	0.19
2,200,000	General Motors Financial Co Inc*	0.29%	10/05/2021	2,207,722	0.58
1,400,000	Glencore Finance Europe Ltd**	1.25%	17/03/2021	1,415,419	0.37
1,800,000	Glencore Finance Europe Ltd**	3.38%	30/09/2020	1,846,325	0.49
300,000	HeidelbergCement Finance Luxembourg SA*	3.25%	21/10/2021	317,067	0.08
250,000	Hutchison Whampoa Europe Finance 12 Ltd*	3.63%	06/06/2022	271,087	0.07
3,406,000	Hutchison Whampoa Finance 14 Ltd*	1.38%	31/10/2021	3,486,048	0.92
1,000,000	Imperial Brands Finance Plc*	0.50%	27/07/2021	1,007,032	0.27
500,000	Imperial Brands Finance Plc*	1.13%	14/08/2023	511,683	0.14
500,000	Imperial Brands Finance Plc*	2.25%	26/02/2021	510,579	0.14
900,000	International Game Technology Plc*	4.75%	15/02/2023	987,300	0.26
665,000	Intesa Sanpaolo SpA**	0.66%	15/06/2020	667,409	0.18
1,000,000	Intesa Sanpaolo SpA**	1.00%	04/07/2024	1,015,431	0.27
1,000,000	Intesa Sanpaolo SpA**	1.13%	04/03/2022	1,020,594	0.27
1,400,000	Islandsbanki HF*	1.13%	12/04/2022	1,428,224	0.38
2,100,000	Jaguar Land Rover Automotive Plc*	6.88%	15/11/2026	2,212,455	0.59
2,500,000	Johnson Controls International Plc*	0.00%	04/12/2020	2,501,703	0.66
2,700,000	JPMorgan Chase & Co*	1.38%	16/09/2021	2,772,081	0.73
2,500,000	JPMorgan Chase & Co*	2.75%	24/08/2022	2,683,522	0.71
1,000,000	JPMorgan Chase & Co*	2.75%	01/02/2023	1,083,455	0.29
1,000,000	LeasePlan Corp NV*	0.13%	13/09/2023	985,477	0.26
4,000,000	LeasePlan Corp NV*	1.00%	08/04/2020	4,012,712	1.06
2,500,000	Lloyds Bank Corporate Markets Plc*	0.25%	04/10/2022	2,510,598	0.66
1,400,000	McKesson Corp*	0.63%	17/08/2021	1,414,690	0.37
4,000,000	Medtronic Global Holdings SCA*	0.00%	02/12/2022	4,004,910	1.06
1,000,000	Mercedes-Benz Finance Co Ltd*	0.00%	21/08/2022	992,931	0.26
2,000,000	Metropolitan Life Global Funding I*	0.88%	20/01/2022	2,038,647	0.54
1,300,000	Morgan Stanley*	0.29%	08/11/2022	1,307,501	0.35
2,435,000	National Australia Bank Ltd*	0.35%	07/09/2022	2,462,054	0.65
400,000	Naturgy Capital Markets SA*	6.00%	27/01/2020	401,666	0.11
500,000	NatWest Markets Plc*	0.32%	18/06/2021	502,110	0.13
1,200,000	NatWest Markets Plc*	5.50%	23/03/2020	1,215,270	0.32
1,200,000	Netflix Inc*	3.88%	15/11/2029	1,273,500	0.34
1,200,000	Nidda Healthcare Holding GmbH*	3.50%	30/09/2024	1,241,280	0.33
3,000,000	Opel Finance International BV*	1.17%	18/05/2020	3,011,649	0.80
600,000	Origin Energy Finance Ltd*	3.50%	04/10/2021	635,705	0.17
743,000	Philip Morris International Inc*	1.88%	03/03/2021	760,409	0.20
1,500,000	Piaggio & C SpA*	3.63%	30/04/2025	1,585,515	0.42
2,300,000	Prologis LP*	1.38%	13/05/2021	2,338,302	0.62
1,000,000	PSA Banque France SA*	0.50%	12/04/2022	1,009,937	0.27
2,400,000	Raiffeisen Bank International AG*	0.25%	05/07/2021	2,413,127	0.64
1,500,000	RCI Banque SA*	0.28%	14/03/2022	1,502,904	0.40
1,000,000	Santander UK Plc*	0.88%	25/11/2020	1,009,419	0.27
1,900,000	Scania CV AB*	0.11%	10/12/2021	1,903,467	0.50
1,000,000	Scania CV AB*	0.20%	27/08/2021	1,003,614	0.27
1,000,000	Schaeffler AG*	1.13%	26/03/2022	1,021,780	0.27
1,200,000	SGL Carbon SE*	4.63%	30/09/2024	1,176,000	0.31
2,540,000	Sky Ltd*	1.50%	15/09/2021	2,610,650	0.69
2,400,000	Societe Generale SA*	0.06%	06/03/2023	2,396,201	0.63
400,000	SSE Plc*	2.00%	17/06/2020	404,052	0.11
1,000,000	SSE Plc*	2.38%	29/12/2049	1,023,622	0.27
4,000,000	Swedbank AB*	1.00%	01/06/2022	4,096,600	1.08
2,700,000	Takeda Pharmaceutical Co Ltd*	0.38%	21/11/2020	2,711,496	0.72

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 63.79% (31 December 2018: 89.97%) (continued)				
	Euro (continued)				
1,300,000	Takeda Pharmaceutical Co Ltd*	1.13%	21/11/2022	1,339,474	0.35
400,000	Tasty Bondco 1 SA*	6.25%	15/05/2026	420,290	0.11
100,000	Telefonica Europe BV*	2.63%	29/12/2049	103,557	0.03
200,000	Telefonica Europe BV*	3.88%	29/12/2049	218,043	0.06
400,000	Teva Pharmaceutical Finance Netherlands II BV*	6.00%	31/01/2025	424,000	0.11
485,000	Total SA*	2.25%	29/12/2049	496,527	0.13
700,000	Toyota Finance Australia Ltd*	0.00%	09/04/2021	701,597	0.19
1,000,000	UBS AG*	0.25%	10/01/2022	1,006,863	0.27
3,000,000	UniCredit SpA*	2.00%	04/03/2023	3,154,327	0.84
600,000	UniCredit SpA*	2.00%	23/09/2029	594,139	0.16
1,400,000	UniCredit SpA*	4.88%	20/02/2029	1,558,718	0.41
4,500,000	Unione di Banche Italiane SpA*	1.00%	22/07/2022	4,499,476	1.19
800,000	Unione di Banche Italiane SpA*	4.38%	12/07/2029	834,735	0.22
400,000	Unione di Banche Italiane SpA*	5.88%	04/03/2029	438,547	0.12
900,000	UPCB Finance VII Ltd*	3.63%	15/06/2029	958,896	0.25
1,700,000	Valeo SA*	0.38%	12/09/2022	1,711,251	0.45
2,000,000	Vivendi SA*	0.75%	26/05/2021	2,022,193	0.54
3,500,000	Volkswagen Bank GmbH*	0.38%	05/07/2022	3,511,694	0.93
500,000	Volkswagen Bank GmbH*	0.63%	08/09/2021	505,409	0.13
2,000,000	Volkswagen Financial Services AG*	0.75%	14/10/2021	2,027,512	0.54
220,000	Volkswagen International Finance NV*	2.00%	14/01/2020	220,149	0.06
100,000	Volkswagen International Finance NV*	2.70%	29/12/2049	103,976	0.03
1,000,000	Volkswagen Leasing GmbH**	2.38%	06/09/2022	1,057,742	0.28
1,000,000	Volvo Treasury AB*	0.10%	09/08/2021	1,003,973	0.27
1,800,000	Volvo Treasury AB*	0.10%	24/05/2022	1,801,996	0.48
3,600,000	Volvo Treasury AB*	4.20%	10/06/2075	3,664,901	0.97
2,000,000	Vonovia Finance BV*	2.13%	09/07/2022	2,105,258	0.56
1,500,000	Wells Fargo & Co*	2.25%	02/05/2023	1,607,279	0.43
5,000,000	Westpac Securities NZ Ltd*	0.50%	29/09/2020	5,030,447	1.33
1,500,000	Whirlpool Corp*	0.63%	12/03/2020	1,502,374	0.40
	Total Corporate Bonds			**240,805,405**	**63.79**
	Government Bonds 12.52% (31 December 2018: 5.45%)				
	Euro				
200,000	Acquirente Unico SpA*	2.80%	20/02/2026	215,582	0.06
2,000,000	Adif-Alta Velocidad*	1.88%	22/09/2022	2,107,814	0.56
1,500,000	Autonomous Community of Madrid Spain*	1.19%	08/05/2022	1,549,497	0.41
400,000	Autonomous Community of Madrid Spain*	3.88%	01/09/2022	442,967	0.12
1,250,000	Cassa Depositi e Prestiti SpA**	2.70%	28/06/2026	1,303,626	0.35
1,800,000	Croatia Government International Bond*	3.88%	30/05/2022	1,965,943	0.52
500,000	Cyprus Government International Bond*	3.88%	06/05/2022	546,927	0.14
2,825,602	Deutsche Bundesrepublik Inflation Linked Bond*	0.10%	15/04/2023	2,944,642	0.78
3,674,720	French Republic Government Bond OAT*	0.10%	01/03/2021	3,733,407	0.99
3,675,665	French Republic Government Bond OAT**	0.10%	25/07/2021	3,756,366	1.00
1,401,625	French Republic Government Bond OAT*	0.10%	01/03/2029	1,547,823	0.41
3,731,700	French Republic Government Bond OAT**	0.25%	25/07/2024	4,016,108	1.06
1,893,407	Italy Buoni Poliennali Del Tesoro**	0.25%	20/11/2023	1,895,761	0.50
1,712,265	Italy Buoni Poliennali Del Tesoro**	0.40%	11/04/2024	1,713,372	0.45
982,025	Italy Buoni Poliennali Del Tesoro**	0.45%	22/05/2023	989,751	0.26
5,500,000	Italy Buoni Poliennali Del Tesoro**	1.35%	15/04/2022	5,660,652	1.50
750,000	Italy Government International Bond*	5.13%	31/07/2024	896,544	0.24
1,800,000	Portugal Obrigacoes do Tesouro OT*	2.00%	30/11/2021	1,856,854	0.49

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
	Government Bonds 12.52% (31 December 2018: 5.45%) (continued)				
	Euro (continued)				
2,450,000	Portugal Obrigacoes do Tesouro OT*	2.05%	12/08/2021	2,518,718	0.67
1,000,000	Portugal Obrigacoes do Tesouro OT*	2.20%	19/05/2021	1,028,799	0.27
2,905,673	SNCF Reseau*	2.45%	28/02/2023	3,208,432	0.85
3,195,232	Spain Government Inflation Linked Bond*	0.15%	30/11/2023	3,353,314	0.89
	Total Government Bonds			**47,252,899**	**12.52**
	Total Investments			**357,377,965**	**94.67**

Forward Currency Contracts 0.09% (31 December 2018: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
CHF Hedged Classes						
CHF 29,516	€ 27,021	22/01/2020	Westpac Banking Corp	1	137	0.00
USD Hedged Classes						
€ 54,543,219	US$ 60,914,000	22/01/2020	Westpac Banking Corp	2	342,952	0.09
Total Unrealised Gain on Forward Currency Contracts ∞					**343,089**	**0.09**

Futures Contracts 0.07% (31 December 2018: 0.00%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
(20)	Euro-BOBL Future March 2020	14,200	0.00
66	Euro-Bund Future January 2020	7,809	0.00
258	Euro-Bund Future January 2020	188,767	0.05
(2)	Euro-Bund Future March 2020	3,860	0.00
(10)	Euro-Buxl 30-Year Bond Future March 2020	53,000	0.02
(4)	Euro-OAT Future March 2020	6,280	0.00
(90)	Euro-Schatz Future March 2020	8,550	0.00
Total Unrealised Gain on Futures Contracts ±		**282,466**	**0.07**

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**358,003,520**	**94.83**

NEUBERGER BERMAN ULTRA SHORT TERM EURO BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.51%) (31 December 2018: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
CHF Hedged Classes						
€ 86	CHF 94	22/01/2020	Westpac Banking Corp	1	(0)	(0.00)
USD Hedged Classes						
US$ 40,828,592	€ 36,961,817	22/01/2020	Citibank NA	2	(633,213)	(0.17)
US$ 41,537,285	€ 37,634,847	22/01/2020	Goldman Sachs International	3	(675,659)	(0.18)
US$ 39,281,936	€ 35,555,521	22/01/2020	Westpac Banking Corp	5	(603,105)	(0.16)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,911,977)**	**(0.51)**

Futures Contracts (0.00%) (31 December 2018: (0.02%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
70	Euro-BTP Future March 2020	(19,085)	(0.00)
Total Unrealised Loss on Futures Contracts ±		**(19,085)**	**(0.00)**

Inflation Swap Contracts (0.00%) (31 December 2018: (0.00%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Fair Value EUR	% of Net Assets
EUR	1,600,000	15/02/22	LCH Clearnet Ltd[1]	Receive	0.99%	CPTFEMU	(3,307)	(0.00)
Total Inflation Swap Contracts at Fair Value±							**(3,307)**	**(0.00)**

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

[1] Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,934,369)**	**(0.51)**
Net Financial Assets at Fair Value through Profit or Loss	**356,069,151**	**94.32**
Other Net Assets	**21,449,965**	**5.68**
Net Assets Attributable to Holders of Redeemable Participating Shares	**377,519,116**	**100.00**

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	257,201,983	67.37
** Transferable securities and/or money market instruments dealt in on a regulated market	100,175,982	26.24
± Financial derivative instruments traded on a regulated market	260,074	0.07
∞ OTC financial derivative instruments	(1,568,888)	(0.41)
Total Investments	**356,069,151**	**93.27**

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
8,897,991	European Residential Loan Securitisation 2018-1 DAC Class A, 0.55%, 24/03/2061	8,890,305
7,221,030	Delft 2017 BV Class A, 0.33%, 17/01/2040	7,233,074
7,200,000	European Residential Loan Securitisation 2019-NPL2 DAC, 1.03%, 24/02/2058	7,128,720
7,000,000	Westpac Securities NZ Ltd, 0.50%, 29/09/2020	7,045,950
6,700,000	Italy Buoni Poliennali Del Tesoro, 1.35%, 15/04/2022	6,846,603
6,500,000	Swedbank AB, 1.00%, 01/06/2022	6,686,130
6,000,000	Credit Suisse AG, 1.38%, 31/01/2022	6,215,136
5,540,000	Altria Group Inc, 1.00%, 15/02/2023	5,673,949
5,530,000	European Residential Loan Securitisation 2019-PL1 DAC, 0.39%, 24/03/2063	5,517,834
5,505,977	Jepson 2019 DAC, 0.40%, 24/11/2057	5,503,046
5,500,000	Pepper Residential Securities Trust No 25, 0.66%, 12/03/2061	5,500,000
5,300,000	American Honda Finance, 0.35%, 26/08/2022	5,355,814
5,035,000	National Australia Bank Ltd, 0.35%, 07/09/2022	5,101,462
5,100,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/04/2020	5,099,524
5,000,000	Unione di Banche Italiane SpA, 1.00%, 22/07/2022	5,068,986
4,560,972	Lanterna Srl, 0.10%, 28/10/2065	4,555,604
4,500,000	LeasePlan Corp NV, 1.00%, 08/04/2020	4,526,280
4,500,000	Unione di Banche Italiane SpA, 1.00%, 22/07/2022	4,510,665
4,500,000	DNB Bank ASA, 0.05%, 14/11/2023	4,490,685
4,206,000	Hutchison Whampoa Finance 14 Ltd, 1.38%, 31/10/2021	4,341,812

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
5,100,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/04/2020	5,106,899
5,000,000	Unione di Banche Italiane SpA, 1.00%, 22/07/2022	5,072,629
4,000,000	Eni SpA, 4.00%, 29/06/2020	4,132,080
4,000,000	Coca-Cola Co, 0.00%, 08/03/2021	4,015,265
3,500,000	Intesa Sanpaolo SpA, 2.13%, 30/08/2023	3,720,500
3,413,430	French Republic Government Bond OAT, 1.10%, 25/07/2022	3,649,878
3,500,000	DNB Bank ASA, 0.05%, 14/11/2023	3,496,695
3,200,000	Erste Abwicklungsanstalt, 0.00%, 18/11/2022	3,237,827
3,100,000	Sunrise SPV Z70 Srl, 0.40%, 27/05/2044	3,119,685
3,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/07/2020	3,004,941
2,755,000	Intesa Sanpaolo SpA, 2.00%, 18/06/2021	2,856,656
2,500,000	Intesa Sanpaolo SpA, 3.93%, 15/09/2026	2,792,744
2,300,000	Portugal Obrigacoes do Tesouro OT, 2.25%, 18/04/2034	2,768,968
2,600,000	National Australia Bank Ltd, 0.35%, 07/09/2022	2,636,204
2,630,000	CK Hutchison Group Telecom Finance SA, 0.38%, 17/10/2023	2,632,343
2,500,000	Swedbank AB, 1.00%, 01/06/2022	2,564,825
2,500,000	FCA Bank SpA, 1.25%, 21/01/2021	2,541,425
2,400,000	Banco Comercial Portugues SA, 0.75%, 31/05/2022	2,459,614
2,400,000	Fidelity National Information Services Inc, 0.00%, 21/05/2021	2,402,872
2,175,000	Carlsberg Breweries, 2.63%, 15/11/2022	2,348,761

NEUBERGER BERMAN EURO OPPORTUNISTIC BOND FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the EUR I Accumulating Class was 8.12%. Over the same period, the benchmark index, the Bloomberg Barclays Euro Aggregate Index (EUR Total Return, Hedged) (the "Index") returned 5.98%. (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).

Euro government yields went down during the first eight month of 2019, reaching a new low for most countries. Rising political uncertainties like Brexit and the tariff trade war weighed on growth pace, particularly on German exports, which raised fears of recession in the wake of the fall in corporate confidence. Particularly during the second quarter of the year, the European Central Bank ("ECB") started to react by extending its forward guidance period, announcing no key rate increase up to mid-2020. Later, when the growth outlook was reviewed to the downside below its potential level, the ECB cut its medium term inflation forecasts: considering its inflation target of 2% not being achievable in the coming years, the ECB concluded that further accommodative monetary policy was needed in the coming months.

During the summer, particularly in Germany, the service sector showed its resilience which reduced the market expectation of a recession which had been feared in the wake of the deeper than expected Chinese slowdown. A large part of Eurozone exports go to Asia, especially in the automobile sector. This led bond market yields to bottom up.

Nevertheless, the ECB decided to focus on all these growing uncertainties to support the activity when the inflation risk, being so low, is not its issue. The ECB decided to act again mid-September by extending its forward guidance period, cutting its key rate by 10 basis points ("bps") and reopening its Quantitative Easing ("QE") program. However, it failed to meet the market expectations, which were very strong, leading to a small rebound of rates in September. Investors seem to agree that central policy isn't the best answer to recession fears but rather a fiscal economic boost from governments north of the Eurozone whose new objective is to switch from an export model to more a more domestic growth model.

Such an ECB policy led again to a new period of government yields convergence. Certain countries in the south of Europe outperformed significantly again, as shown by the Spanish government yield falling close to 0% on the 10 years maturity.

The economic slowdown made investors in their usual search for returns more cautious about the credit market, which slightly underperformed at the end of the 3rd quarter. Numerous trades weighted on private bonds as investors analysed yields they believed were too low to bear the credit risk in the long-run. Some credit defaults on high yield bonds led investors to take their profits.

Euro yields rose over the last quarter of 2019 from their all-time low reached in September. The economic growth slowdown seemed to have bottomed up as shown by the rebound of most Euro leading corporate business indicators at the end of the year. Despite an industrial recession led by the fall in exports, Germany avoided recession thanks to its domestic activity resilience: low rates supported real estate activity and wage increase led to steady consumer spending. Moreover, political uncertainties diminished with the Brexit decision taken by the UK new government and the trade tariff war truce since China and the USA said to be ready to sign a "Phase 1" deal.

In fact, the main economic outcome of the fourth quarter was the rebound in Euro inflation whose core rate increased 1.3% year over year in November. For the first time, inflation started to convergence towards the ECB rate target of 2%. It is a significant change as it is due to a rise in service prices led by protracted domestic demand.

However, for the time being, the ECB considers the inflation rebound as too recent and preferred to maintain its dovish stance, focus on the risks for the activity due to significant external threats. The new ECB president ensured clearly the stability of the monetary policy, leading the market to expect no rate increase for years. Nevertheless, she asked for the ECB policy review considering that now the Euro zone governments should take the lead by increasing the public expense to boost growth.

Such a better economic and political context led to global risk-on sentiment reinforced by the US Federal Reserve's rate cut policy. Thus, the equity market rallied again, reaching a new all-time high in the US, which helped the credit market to absorb heavy primary flows and to perform up to year-end. Credit spreads tightened over the last quarter whereas German rates increased as witnessed by the tightening of the Itraxx Crossover spread from +232 to +206 bps while the 10-year Bund yield jumped from -57bps to -19bps.

Moreover, the ECB bond buy program re started in November which offered a support to the euro credit as well as peripheral debt markets. Government debts from the south of Europe outperformed significantly again, going on their convergence towards core country rates, as shown by the Spanish government yields tightening to 0.65% on the 10-year maturity relative to the German yields. But in the wake of higher than expected debt level, the Italian BTP underperformed ahead of regional elections, given that the risk surrounding longevity of the government coalition became more prominent.

NEUBERGER BERMAN EURO OPPORTUNISTIC BOND FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

The bond market outperformed strongly until the summer despite most high quality government bonds offering negative returns. In such a context, we decided to underweight duration exposure mainly in order to avoid investing in these negative returns. We reduced significantly our exposures to securities having a maturity below 5 years or a rating of AAA or AA. The very accommodative ECB monetary policy led to a new period of government yields convergence. Part of the Portfolio outperformance versus the Index has been driven by our overweight exposure to Portugal and tactically Spain and Italy, to take into account the short term market volatility. The credit market also performed but with a strong volatility due to the fears of the diffusion of the trade war to all around the world and then to the Eurozone for which growth is very sensitive to exports.

The resilience of domestic activity and the extension of the ECB's very accommodative monetary policy finally convinced investors searching for returns to buy private sector bonds. In this context, we got additional source of outperformance by overweighing significantly private sector bonds, especially the lowest of the investment grade category. We took advantage of the extra premium offered on the primary market to increase our credit exposure mainly to sectors such as banks, technology, information technology and telecomunications.

In September, we also moved our yield curve positioning to reinforce again the 10-year bucket at the expense of the very long end of the curve: we switched from a flattening to a steeping yield curve strategy.

In June and again in July, we began investing in inflation-linked bonds in order to reach 14% of the Portfolio's net assets as their pricing is not yet reflective of any inflation recovery, what we believe was a consequence of the global tariff trade war.

Finally, in the fourth quarter of the year, we actively managed the Portfolio duration under exposure between -0.75 and -3.75 years below the benchmark duration. This investment policy was implemented mainly through option strategies, to take advantage of the market volatility. This policy brought an efficient hedge of our peripheral and credit debt overweighted exposures. In addition, the Portfolio underweighted the very long bonds from core countries due to the rising inflation outlook.

In parallel, we started to realize some profits on our peripheral government debt significant over exposure by selling a few long-term bonds of Portugal, Italy and Spain. 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 the re launch of its bond buy program. However, we anticipate a strong primary market at the start of the next year, which could out pass the demand.

Our strategy is to also look for incremental returns. During the period, we took advantage of the numerous primary market auctions to re-increase our private sector over exposure relative to the benchmark. We believe the following sectors could be additive to returns: banks, technology, information technology, telecommunications and also bonds with a below-investment grade rating.

In addition, we continued to increase our exposure to euro inflation rates through inflation-linked bonds and swaps as the market was not anticipating any inflation recovery despite its core rate year on year started to rise since the autumn.

Over the next months, we believe the market could face challenges. Bonds still discount a pessimistic economic scenario despite current resilient domestic activity, corporate outlook improvement and support from the very accommodative ECB policy. We believe the very low rates and steady corporate profits should lead to higher capital expenditure in the wake of the steady consumption, implying growth pace to beat the market consensus. In the euro area, recent slowdown has been caused, in our opinion, mainly by an increasingly protectionist policy of the US administration and related weakness in emerging markets, especially China. Weakness in the automotive sector driven by the change in emission regulations and impact of tariffs on car exports exacerbated this effect as companies cut both production and inventories. We anticipate now a return to normal activity, which means a rebound. In this more optimistic context, we believe the inflation rate could go on rising above 1.5%. Thus, bond yields could rise back toward positive territories and credit spreads could stay at current levels supported by the cash in excess from investors.

NEUBERGER BERMAN EURO OPPORTUNISTIC BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	10,238,889	4,816,209
Cash and cash equivalents	*3*	317,053	148,876
Receivable for investments sold		4,300	–
Due from brokers		84,901	15,885
Income receivable and other assets		122,018	74,071
Total Assets		**10,767,161**	**5,055,041**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	8,193	1,521
Bank overdraft	*4*	108	17
Accrued expenses		37,330	30,349
Payable for investments purchased		104,397	970
Other payables		5,041	2,293
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**155,069**	**35,150**
Net Assets Attributable to Holders of Redeemable Participating Shares		**10,612,092**	**5,019,891**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 EUR	Period Ended 31 December 2018* EUR
Income			
Interest Income		122,722	11,225
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	481,881	40,346
		604,603	51,571
Expenses			
Management Fee	*6*	28,435	2,260
Administration Fee	*6*	37,966	3,658
Commitment Fee	*19*	688	–
Custody Fee	*6*	8,381	1,371
Depositary Fee	*6*	750	32
Professional Fee	*9*	34,855	1,872
Directors' Fee	*7*	3,629	1,753
Transaction Costs	*9*	10,392	2,036
Organisation Expenses	*9*	–	30,000
Audit Fee	*8*	15,824	13,530
VAT Rebate		(129)	–
Other Expenses	*9*	12,272	810
Expense Waiver	*6*	(120,562)	(25,642)
Total Expenses		32,501	31,680
Finance Costs			
Distribution Paid	*1*	73,422	–
		73,422	–
Withholding Tax	*1*	757	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**497,923**	**19,891**

* Portfolio launched on 14 November 2018, 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 EURO OPPORTUNISTIC BOND FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Year Ended 31 December 2019 EUR	Period Ended 31 December 2018* EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period		**5,019,891**	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		497,923	19,891
Subscriptions	*5*	5,094,278	5,000,000
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period		**10,612,092**	**5,019,891**

* Portfolio launched on 14 November 2018, as such Profit & Loss figures are not directly comparable.

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 3.52% (31 December 2018: 0.00%)				
	Euro				
197,081	European Residential Loan Securitisation 2019-NPL2 DAC Class A	1.03%	24/02/2058	195,624	1.84
93,236	Jepson Residential Series 2019-1 DAC Class A	0.38%	24/11/2057	93,236	0.88
85,233	Pembroke Property Finance Series 1 Class A	0.77%	01/06/2037	84,668	0.80
	Total Asset Backed Securities **			**373,528**	**3.52**
	Corporate Bonds 37.52% (31 December 2018: 66.41%)				
	Euro				
100,000	AbbVie Inc*	0.75%	18/11/2027	101,234	0.95
100,000	Anheuser-Busch InBev SA*	1.65%	28/03/2031	108,940	1.03
100,000	Assicurazioni Generali SpA**	4.13%	04/05/2026	118,011	1.11
100,000	AT&T Inc*	2.45%	15/03/2035	108,793	1.03
100,000	Berry Global Inc*	1.50%	15/01/2027	101,000	0.95
100,000	Capital One Financial Corp*	1.65%	12/06/2029	103,788	0.98
100,000	CK Hutchison Finance 16 II Ltd*	0.88%	03/10/2024	101,647	0.96
100,000	CNP Assurances*	4.00%	29/12/2049	112,887	1.06
100,000	Commerzbank AG*	4.00%	23/03/2026	112,752	1.06
100,000	Credit Agricole SA*	2.85%	27/04/2026	109,674	1.03
100,000	Credit Suisse Group AG*	1.00%	24/06/2027	102,448	0.97
100,000	Daimler International Finance BV*	0.63%	06/05/2027	99,278	0.94
100,000	Danske Bank A/S*	1.38%	12/02/2030	99,725	0.94
100,000	Dexia Credit Local SA*	0.63%	17/01/2026	103,404	0.98
100,000	EDP Finance BV*	1.63%	26/01/2026	106,800	1.01
100,000	eircom Finance DAC*	2.63%	15/02/2027	101,186	0.95
100,000	Europcar Mobility Group*	4.00%	30/04/2026	97,288	0.92
100,000	European Financial Stability Facility*	0.88%	10/04/2035	106,338	1.00
100,000	Faurecia SE*	3.13%	15/06/2026	106,545	1.00
100,000	FCC Servicios Medio Ambiente Holding SA*	1.66%	04/12/2026	100,347	0.95
100,000	Fidelity National Information Services Inc*	1.00%	03/12/2028	100,349	0.95
100,000	Fiserv Inc*	1.13%	01/07/2027	103,556	0.98
100,000	Ford Motor Credit Co LLC*	2.39%	17/02/2026	101,612	0.96
100,000	General Electric Co*	1.25%	26/05/2023	102,694	0.97
100,000	International Game Technology Plc*	4.75%	15/02/2023	109,700	1.03
130,000	Intesa Sanpaolo SpA*	1.00%	19/11/2026	129,693	1.22
100,000	Islandsbanki HF*	1.13%	19/01/2024	100,884	0.95
100,000	Jaguar Land Rover Automotive Plc*	6.88%	15/11/2026	105,355	0.99
100,000	JPMorgan Chase & Co*	1.05%	04/11/2032	101,019	0.95
100,000	Kutxabank SA*	1.25%	22/09/2025	106,874	1.01
100,000	MMS USA Investments Inc*	0.63%	13/06/2025	98,600	0.93
100,000	Netflix Inc*	3.88%	15/11/2029	106,125	1.00
100,000	SGL Carbon SE*	4.63%	30/09/2024	98,000	0.92
100,000	Stryker Corp*	0.75%	01/03/2029	100,082	0.94
100,000	Thermo Fisher Scientific Inc*	1.88%	01/10/2049	92,503	0.87
100,000	UniCredit SpA*	4.38%	03/01/2027	106,103	1.00
100,000	Unione di Banche Italiane SpA*	5.88%	04/03/2029	109,637	1.03
100,000	UPCB Finance VII Ltd*	3.63%	15/06/2029	106,544	1.00
	Total Corporate Bonds			**3,981,415**	**37.52**

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 45.57% (31 December 2018: 29.48%)				
	Euro				
200,000	Acquirente Unico SpA*	2.80%	20/02/2026	215,582	2.03
100,000	Adif-Alta Velocidad*	0.95%	30/04/2027	103,896	0.98
100,000	Adif-Alta Velocidad*	3.50%	27/05/2024	114,744	1.08
75,000	Cyprus Government International Bond*	4.25%	04/11/2025	92,487	0.87
47,816	French Republic Government Bond OAT*	0.10%	01/03/2028	52,216	0.49
401,547	French Republic Government Bond OAT*	0.10%	01/03/2029	443,430	4.18
23,744	French Republic Government Bond OAT*	0.10%	25/07/2036	27,148	0.26
280,498	French Republic Government Bond OAT**	1.85%	25/07/2027	347,101	3.27
174,721	Italy Buoni Poliennali Del Tesoro**	0.40%	11/04/2024	174,834	1.65
209,366	Italy Buoni Poliennali Del Tesoro**	0.45%	22/05/2023	211,013	1.99
270,000	Italy Buoni Poliennali Del Tesoro*	0.65%	15/10/2023	273,646	2.58
350,000	Italy Buoni Poliennali Del Tesoro*	1.45%	15/11/2024	364,627	3.44
50,000	Italy Buoni Poliennali Del Tesoro*	2.50%	15/11/2025	54,827	0.52
143,794	Italy Buoni Poliennali Del Tesoro**	2.60%	15/09/2023	159,933	1.51
366,000	Italy Buoni Poliennali Del Tesoro*	3.00%	01/08/2029	421,894	3.97
150,000	Italy Buoni Poliennali Del Tesoro**	4.00%	01/02/2037	193,107	1.82
100,000	Italy Government International Bond*	5.13%	31/07/2024	119,539	1.13
95,000	Kingdom of Belgium Government Bond*	1.45%	22/06/2037	108,687	1.02
157,000	Netherlands Government Bond*	4.00%	15/01/2037	256,938	2.42
50,000	Portugal Obrigacoes do Tesouro OT*	1.95%	15/06/2029	56,988	0.54
195,000	Portugal Obrigacoes do Tesouro OT**	4.10%	15/04/2037	290,591	2.74
50,000	Republic of Poland Government International Bond*	2.38%	18/01/2036	61,618	0.58
100,000	Romanian Government International Bond**	2.88%	26/05/2028	112,774	1.06
200,000	Spain Government Bond*	1.85%	30/07/2035	228,698	2.15
150,000	Spain Government Bond*	1.95%	30/07/2030	171,864	1.62
114,024	Spain Government Inflation Linked Bond*	0.65%	30/11/2027	127,460	1.20
50,000	State of North Rhine-Westphalia Germany*	0.80%	30/07/2049	50,182	0.47
	Total Government Bonds			**4,835,824**	**45.57**

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
	Investment Funds 9.57% (31 December 2018: 0.00%)		
	Euro		
9,974	Neuberger Berman Ultra Short Term Euro Bond Fund	1,015,652	9.57
	Total Investment Funds [µ]	**1,015,652**	**9.57**
	Total Investments	**10,206,419**	**96.18**

Futures Contracts 0.31% (31 December 2018: 0.03%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
6	Euro-Bund Future January 2020	730	0.01
24	Euro-Bund Future January 2020	17,560	0.17
(4)	Euro-Bund Future March 2020	8,880	0.08
(1)	Euro-Buxl 30-Year Bond Future March 2020	5,300	0.05
Total Unrealised Gain on Futures Contracts [±]		**32,470**	**0.31**

NEUBERGER BERMAN EURO OPPORTUNISTIC BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**10,238,889**	**96.49**

Financial Liabilities at Fair Value through Profit or Loss

Futures Contracts (0.07%) (31 December 2018: (0.03%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
2	Euro-BOBL Future March 2020	(1,460)	(0.01)
4	Euro-OAT Future March 2020	(6,320)	(0.06)
Total Unrealised Loss on Futures Contracts [±]		**(7,780)**	**(0.07)**

Inflation Swap Contracts (0.01%) (31 December 2018: (0.00%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value EUR	% of Net Assets
EUR	200,000	15/02/22	LCH Clearnet Ltd[1]	Receive	0.99%	CPTFEMU	(413)	(0.01)
Total Inflation Swap Contracts at Fair Value [±]							**(413)**	**(0.01)**

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

[1] Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(8,193)**	**(0.08)**
Net Financial Assets at Fair Value through Profit or Loss	**10,230,696**	**96.41**
Other Net Assets	**381,396**	**3.59**
Net Assets Attributable to Holders of Redeemable Participating Shares	**10,612,092**	**100.00**

NEUBERGER BERMAN EURO OPPORTUNISTIC 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	7,209,875	66.96
** Transferable securities and/or money market instruments dealt in on a regulated market	1,980,892	18.40
μ Investment funds	1,015,652	9.43
± Financial derivative instruments traded on a regulated market	24,277	0.23
Total Investments	**10,230,696**	**95.02**

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.

Total purchases:

Units	Security Description	Cost EUR
9,974	Neuberger Berman Ultra Short Term Euro Bond Fund	1,008,463
486,948	French Republic Government Bond OAT, 0.10%, 01/03/2029	534,341
413,000	Italy Buoni Poliennali Del Tesoro, 2.30%, 15/10/2021	429,132
437,770	Italy Buoni Poliennali Del Tesoro, 0.40%, 11/04/2024	417,538
366,000	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	396,600
350,000	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024	361,130
315,000	Spain Government Bond, 1.85%, 30/07/2035	355,481
279,930	French Republic Government Bond OAT, 1.85%, 25/07/2027	354,495
302,000	French Republic Government Bond OAT, 0.75%, 25/05/2028	326,613
272,000	French Republic Government Bond OAT, 1.75%, 25/06/2039	316,263
300,000	Merck KGaA, 2.88%, 25/06/2079	300,000
300,000	Bayer AG, 3.25%, 12/11/2079	300,000
300,000	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023	294,276
250,000	Ireland Government Bond, 1.35%, 18/03/2031	281,857
200,000	Spain Government Bond, 1.95%, 30/07/2030	219,365
200,000	Intesa Sanpaolo SpA, 3.93%, 15/09/2026	215,600
200,000	UniCredit SpA, 4.38%, 03/01/2027	213,670
213,467	Italy Buoni Poliennali Del Tesoro, 0.45%, 22/05/2023	210,182
170,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2037	205,816

NEUBERGER BERMAN EURO OPPORTUNISTIC BOND FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds EUR
413,000	Italy Buoni Poliennali Del Tesoro, 2.30%, 15/10/2021	429,635
305,000	French Republic Government Bond OAT, 1.50%, 25/05/2031	354,340
272,000	French Republic Government Bond OAT, 1.75%, 25/06/2039	340,931
302,000	French Republic Government Bond OAT, 0.75%, 25/05/2028	328,246
325,000	Italy Buoni Poliennali Del Tesoro, 0.70%, 01/05/2020	327,041
300,000	Intesa Sanpaolo SpA, 3.93%, 15/09/2026	324,451
300,000	Merck KGaA, 2.88%, 25/06/2079	309,250
300,000	Bayer AG, 3.25%, 12/11/2079	303,426
250,000	Ireland Government Bond, 1.35%, 18/03/2031	283,021
262,770	Italy Buoni Poliennali Del Tesoro, 0.40%, 11/04/2024	253,252
210,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2037	250,276
200,000	Kutxabank SA, 1.25%, 22/09/2025	217,457
200,000	Belfius Bank SA, 2.13%, 30/01/2023	217,355
200,000	Fiserv Inc, 1.63%, 01/07/2030	208,435
200,000	Fidelity National Information Services Inc, 1.50%, 21/05/2027	206,860
200,000	Glencore Finance Europe Ltd, 1.63%, 18/01/2022	205,116
200,000	Intesa Sanpaolo SpA, 1.75%, 04/07/2029	203,418
200,000	Unione di Banche Italiane SpA, 1.00%, 22/07/2022	202,959
200,000	UniCredit SpA, 1.25%, 25/06/2025	202,152
200,000	thyssenkrupp AG, 2.88%, 22/02/2024	202,026

NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN FUND

INVESTMENT MANAGER'S REPORT

For the 12 months ended 31 December 2019, the total return for the EUR I Accumulating Class was 3.79%. Over the same period, the benchmark index, the ICE BofA 0-1 year AAA Euro Government Index (EUR Total Return, Hedged) (the "Index") returned -0.66%. (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).

Euro government yields went down during the first eight months of 2019, reaching a new low for most countries. Rising political uncertainties like Brexit and the tariff trade war weighed on growth pace, particularly on German exports, which raised fears of recession in the wake of the drop in corporate confidence. Particularly during the second quarter of the year, the European Central Bank ("ECB") started to react by extending its forward guidance period, announcing no key rate increase up to mid-2020. Later when the growth outlook was reviewed to the downside below its potential level, the ECB cut its medium term inflation forecasts; considering its inflation target of 2% not being achievable in the coming years, the ECB concluded in June further accommodative monetary policy was needed in the coming months.

During the summer, particularly in Germany, the service sector showed its resilience, which reduced the market expectation of a recession, which had been feared in the wake of the deeper than expected Chinese slowdown. A large part of Eurozone exports go to Asia, especially in the automobile sector. This led bond market yields to bottom up.

Nevertheless, due to all these growing uncertainties, the ECB decided to act again mid-September by extending its forward guidance period, cutting its key rate by 10 basis points ("bps") and reopening its Quantitative Easing ("QE") program. However, it failed to meet the market expectations, which were very strong, leading to a small rebound of rates in September. Investors seem to agree that central policy is not the best answer to recession fears but rather a fiscal economic boost from governments north of the Eurozone whose new objective is to switch from an export model to a more domestic growth model.

Such an ECB policy led again to a new period of government yields convergence. Certain countries in the south of Europe outperformed significantly again, as shown by the Spanish government yield falling close to 0% on the 10 years maturity.

The economic slowdown made investors in their usual search for returns more cautious about the credit market which slightly underperformed at the end of the 3rd quarter. Numerous trades weighted on private bonds as investors analysed yields they believed were too low to bear the credit risk in the long run. Some credit defaults on high yield bonds led investors to take their profits.

Euro yields rose over the last quarter of 2019 from their all-time low reached in September. The economic growth slowdown seemed to have bottomed up as shown by the rebound of most Euro leading corporate business indicators at the end of the year. Despite an industrial recession led by the fall in exports, Germany avoided recession thanks to its domestic activity resilience: low rates supported real estate activity and wage increase led to steady consumer spending. Moreover, political uncertainties diminished with the Brexit decision taken by the new UK government and the trade tariff war truce since China and the US said to be ready to sign a "Phase 1" deal.

In fact, the main economic outcome of the fourth quarter was the rebound in Euro inflation whose core rate increased 1.3% year over year in November. For the first time, inflation started to converge towards the ECB rate target of 2%. It is a significant change, as it is due to a rise in service prices led by the protracted domestic demand.

However, for the time being, the ECB consider the inflation rebound as too recent and preferred to maintain its dovish stance, focus on the risks for the activity due to significant external threats. The new ECB president ensured the stability of the monetary policy, leading the market to expect no rate increase for years. Nevertheless, she asked for the ECB policy review considering that now the Euro zone governments should take the lead by increasing the public expense to boost growth.

Such a better economic and political context led to global risk-on sentiment reinforced by the US Federal Reserve's rate cut policy. Thus, the equity market rallied again, reaching a new all-time high in the US, which helped the credit market to absorb heavy primary flows and to perform up to year-end. Credit spreads tightened over the last quarter whereas German rates increased as witnessed by the tightening of the Itraxx Crossover spread from +232 to +206 bps while the 10 year Bund yield jumped from -57bps to -19bps.

Moreover, the ECB bond buy program restarted in November, which offered a support to the euro credit as well as peripheral debt markets. Government debts from the south of Europe outperformed significantly again, going on their convergence towards core country rates, as shown by the Spanish government yields tightening to 0.65% on the 10 year maturity relative to the German yields. But in the wake of higher than expected debt level, the Italian BTP underperformed ahead of regional elections, given that the risk surrounding longevity of the government coalition became more prominent.

The bond market outperformed strongly until the summer despite most high quality government bonds offering negative returns. In such a context, we decided to be short duration exposure mainly in order to avoid investing in these negative returns. We reduced significantly our exposures to securities having a maturity below 5 years or a rating of AAA or AA. The very accommodative ECB monetary policy led to a new period of government yields convergence.

NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

Part of the Portfolio's outperformance versus the Index has been driven by our exposure to Portugal and Spain and tactically Italy and Cyprus, to take into account the short-term market volatility. The credit market also performed but with a strong volatility due to the fears of the diffusion of the trade war to all around the world and then to the Eurozone for which growth is very sensitive to exports.

The resilience of domestic activity and the extension of the ECB's very accommodative monetary policy finally convinced investors searching for returns to buy private sector bonds. In this context, we got additional source of performance by investing private sector bonds, especially the lowest of the investment grade category. We took advantage of the extra premium offered on the primary market to increase our credit exposure mainly to sectors such as banks, technology, information technology and telecommunications.

In September, we also moved our yield curve positioning to increase the 10-year bucket at the expense of the very long end of the curve on core and semi core countries: we switched from a flattening to a steeping yield curve strategy.

In June and again in July, we started to increase the Portfolio's inflation exposure by buying inflation-linked bonds in order to reach 18% of the Portfolio's net assets as their pricing was not yet reflective of any inflation recovery, what we believe was a consequence of the global tariff trade war. Euro inflation expectations for maturities below 5 years were especially attractive like low Italian inflation expectations for maturities between 3 and 4 years.

Finally, in the fourth quarter of the year, we actively managed the Portfolio duration exposure between -0.5 and 2.5 years. We used option strategies, to take advantage of the market volatility. This policy brought an efficient hedge of our peripheral and credit debt exposures.

We increased our exposure in Spanish and Irish government securities during November. For the first, the country is a quasi semicore and needs to be priced as a semicore. For the latter, risk of a "no deal" Brexit has been postponed to end of 2020 and led to a repricing value of Ireland to price close to France and Belgium valuations. By the end of year, we started to take some profits on our peripheral government debt significant exposure by selling a few long-term bonds from Portugal and Italy.

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 the re launch of its bond buy program. However, we anticipate a strong primary market at the start of the next year, which could out pass the demand.

Our strategy is to also look for incremental returns. During the period, we took advantage of the numerous primary market auctions to re-increase our private sector exposure. We believe the following sectors could be additive to returns: banks, technology, information technology, telecommunication, and also bonds with a below-investment grade rating.

In addition, we continued to increase our exposure to inflation-linked bonds and zero-coupon inflation swaps as the market was not anticipating any inflation recovery, which ishat we anticipate now due to the trade tariff war leading to less globalisation. The fact that the ECB has linked QE2 life to a sustainable recovery of inflation target means higher inflation expectations going forward. Moreover, In December, the performance of inflation was good because of less linkers supply, risk-on mode amplified by declining uncertainties (Trade war and Brexit) and core inflation stable at 1.3%. We realised some profit on 10 year zero coupon inflation swaps with inflation expectations rising gradually.

Over the next months, the market should face challenges coming from the coronavirus risk: euro bonds still discount a pessimistic economic scenario despite current resilient domestic activity. The Chinese flu will likely hurt global growth in the near term. Nevertheless, later this year, we anticipate inflation rate to rise again towards the ECB target and the tariff war fears to fade thanks to a truce between China and the USA. Because of the very low rates and steady corporate profits, we expect capital expenditure to recover later this year thanks to the sustainability of consumption. Thus, bond yields should start to rise back towards positive territories and credit spreads to come back to their average past year level supported by the cash in excess from investors.

NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss	*2*	80,833,475	7,738,320
Cash and cash equivalents	*3*	717,491	2,386,720
Receivable for investments sold		44,751	–
Due from brokers		629,022	45,452
Income receivable and other assets		689,993	89,441
Total Assets		**82,914,732**	**10,259,933**
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	*2*	1,347,478	4,630
Bank overdraft	*4*	2,236	1,668
Accrued expenses		67,007	37,842
Payable for investments purchased		418,748	211,072
Other payables		29,861	923
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**1,865,330**	**256,135**
Net Assets Attributable to Holders of Redeemable Participating Shares		**81,049,402**	**10,003,798**

PROFIT AND LOSS ACCOUNT

	Note	Year Ended 31 December 2019 EUR	Period Ended 31 December 2018* EUR
Income			
Interest Income		410,717	8,639
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	705,186	29,688
		1,115,903	38,327
Expenses			
Management Fee	*6*	89,222	3,954
Administration Fee	*6*	73,707	2,826
Commitment Fee	*19*	2,497	–
Custody Fee	*6*	8,826	925
Depositary Fee	*6*	2,566	44
Professional Fee	*9*	39,550	1,286
Directors' Fee	*7*	3,630	1,752
Transaction Costs	*9*	38,310	1,456
Organisation Expenses	*9*	–	30,000
Audit Fee	*8*	16,421	13,530
VAT Rebate		(372)	–
Other Expenses	*9*	16,026	554
Expense Waiver	*6*	(150,520)	(21,809)
Total Expenses		139,863	34,518
Finance Costs			
Interest Expense		875	–
Distribution Paid	*1*	74,193	–
		75,068	–
Withholding Tax	*1*	9,511	11
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**891,461**	**3,798**

* Portfolio launched on 29 November 2018, 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 EURO BOND ABSOLUTE RETURN FUND (CONTINUED)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		Year Ended 31 December 2019 EUR	Period Ended 31 December 2018* EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		**10,003,798**	**–**
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		891,461	3,798
Subscriptions	*5*	88,796,280	10,000,000
Redemptions	*5*	(18,642,137)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		**81,049,402**	**10,003,798**

* Portfolio launched on 29 November 2018, as such Profit & Loss figures are not directly comparable.

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 6.37% (31 December 2018: 0.00%)				
	Euro				
170,000	Brignole CQ S.r.l. 2019-1 Class C	1.03%	24/03/2036	170,775	0.21
655,827	European Residential Loan Securitisation 2018-1 DAC Class A	0.55%	24/03/2061	656,418	0.81
985,404	European Residential Loan Securitisation 2019-NPL2 DAC Class A	1.03%	24/02/2058	978,120	1.20
400,000	European Residential Loan Securitisation 2019-PL1 DAC Class C	0.78%	24/03/2063	395,934	0.49
279,709	Jepson Residential Series 2019-1 DAC Class A	0.38%	24/11/2057	279,709	0.34
600,000	Jepson Residential Series 2019-1 DAC Class B	0.78%	24/11/2057	600,507	0.74
300,000	Jepson Residential Series 2019-1 DAC Class C	1.03%	24/11/2057	299,600	0.37
491,314	Lanterna S.r.l. Series 2015-1 Class A	0.10%	28/10/2065	491,799	0.61
268,485	Pembroke Property Finance Series 1 Class A	0.77%	01/06/2037	266,703	0.33
477,942	Pepper Residential Securities Trust No 25 Series 25X Class A1	0.66%	12/03/2061	478,238	0.59
233,606	Siena Mortgages S.r.l. Series 2019-7 Class A3	0.19%	22/11/2070	234,024	0.29
306,629	Tagus - Sociedade de Titularizacao de Creditos SA Series 2009 Class A1	1.50%	12/05/2025	314,987	0.39
	Total Asset Backed Securities [**]			**5,166,814**	**6.37**
	Corporate Bonds 33.08% (31 December 2018: 49.01%)				
	Euro				
700,000	AbbVie Inc[*]	0.75%	18/11/2027	708,640	0.87
100,000	ABN AMRO Bank NV[*]	2.38%	23/01/2024	110,603	0.14
100,000	ABN AMRO Bank NV[*]	2.88%	18/01/2028	107,049	0.13
800,000	Ageas[*]	3.88%	29/12/2049	827,212	1.02
500,000	Anheuser-Busch InBev SA[*]	1.65%	28/03/2031	544,702	0.67
700,000	Assicurazioni Generali SpA[**]	4.13%	04/05/2026	826,077	1.02
400,000	AT&T Inc[*]	2.45%	15/03/2035	435,171	0.54
100,000	AXA Home Loan SFH SA[*]	0.05%	05/07/2027	100,169	0.12
400,000	Berry Global Inc[*]	1.50%	15/01/2027	404,000	0.50
100,000	BNP Paribas SA[*]	2.63%	14/10/2027	106,183	0.13
300,000	Capital One Financial Corp[*]	1.65%	12/06/2029	311,365	0.38
200,000	CDP Reti SpA[*]	1.88%	29/05/2022	206,926	0.26
800,000	CK Hutchison Finance 16 II Ltd[*]	0.88%	03/10/2024	813,174	1.00
500,000	CNP Assurances[*]	4.00%	29/12/2049	564,433	0.70
700,000	Commerzbank AG[*]	4.00%	23/03/2026	789,262	0.97
700,000	Credit Suisse Group AG[*]	1.00%	24/06/2027	717,134	0.88
800,000	Daimler International Finance BV[*]	0.63%	06/05/2027	794,221	0.98
800,000	Danske Bank A/S[*]	1.38%	12/02/2030	797,802	0.98
100,000	Dexia Credit Local SA[*]	0.25%	01/06/2023	101,502	0.13
400,000	Dexia Credit Local SA[*]	0.63%	17/01/2026	413,615	0.51
300,000	EDP Finance BV[*]	1.63%	26/01/2026	320,400	0.40
200,000	eircom Finance DAC[*]	1.75%	01/11/2024	200,577	0.25
500,000	eircom Finance DAC[*]	2.63%	15/02/2027	505,929	0.62
500,000	Europcar Mobility Group[*]	4.00%	30/04/2026	486,439	0.60
181,000	European Financial Stability Facility[*]	0.88%	10/04/2035	192,472	0.24
140,000	European Financial Stability Facility[**]	3.38%	03/04/2037	206,042	0.25
500,000	Faurecia SE[*]	3.13%	15/06/2026	532,725	0.66
200,000	FCA Bank SpA[*]	0.63%	24/11/2022	202,184	0.25
800,000	FCC Servicios Medio Ambiente Holding SA[*]	1.66%	04/12/2026	802,778	0.99
400,000	Federation des Caisses Desjardins du Quebec[*]	0.35%	30/01/2024	407,269	0.50
200,000	Fidelity National Information Services Inc[*]	0.75%	21/05/2023	204,621	0.25
500,000	Fidelity National Information Services Inc[*]	1.00%	03/12/2028	501,746	0.62
800,000	Fiserv Inc[*]	1.13%	01/07/2027	828,449	1.02
600,000	Ford Motor Credit Co LLC[*]	2.39%	17/02/2026	609,672	0.75
700,000	General Electric Co[*]	1.25%	26/05/2023	718,857	0.89

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 33.08% (31 December 2018: 49.01%) (continued)				
	Euro (continued)				
500,000	International Game Technology Plc*	4.75%	15/02/2023	548,500	0.68
520,000	Intesa Sanpaolo SpA*	1.00%	19/11/2026	518,772	0.64
150,000	Islandsbanki HF*	1.13%	19/01/2024	151,326	0.19
800,000	Jaguar Land Rover Automotive Plc*	6.88%	15/11/2026	842,840	1.04
700,000	JPMorgan Chase & Co*	1.05%	04/11/2032	707,132	0.87
800,000	MMS USA Investments Inc*	0.63%	13/06/2025	788,804	0.97
100,000	Nationale-Nederlanden Bank NV*	0.25%	27/02/2024	101,376	0.13
500,000	Netflix Inc*	3.88%	15/11/2029	530,625	0.65
500,000	Nidda Healthcare Holding GmbH*	3.50%	30/09/2024	517,200	0.64
500,000	Piaggio & C SpA*	3.63%	30/04/2025	528,505	0.65
400,000	SGL Carbon SE*	4.63%	30/09/2024	392,000	0.48
100,000	SPIE SA*	2.63%	18/06/2026	105,017	0.13
686,000	Stryker Corp*	0.75%	01/03/2029	686,559	0.85
100,000	Tasty Bondco 1 SA*	6.25%	15/05/2026	105,072	0.13
830,000	Thermo Fisher Scientific Inc*	1.88%	01/10/2049	767,779	0.95
700,000	UniCredit SpA*	4.88%	20/02/2029	779,359	0.96
600,000	Unione di Banche Italiane SpA*	1.00%	22/07/2022	599,930	0.74
500,000	Unione di Banche Italiane SpA*	5.88%	04/03/2029	548,183	0.68
500,000	UPCB Finance VII Ltd*	3.63%	15/06/2029	532,720	0.66
550,000	Westpac Banking Corp*	0.38%	02/04/2026	558,768	0.69
100,000	Westpac Banking Corp*	0.50%	16/01/2025	102,406	0.13
	Total Corporate Bonds			**26,812,273**	**33.08**
	Government Bonds 58.36% (31 December 2018: 23.31%)				
	Euro				
410,000	Acquirente Unico SpA*	2.80%	20/02/2026	441,944	0.54
200,000	Adif-Alta Velocidad*	1.88%	28/01/2025	216,881	0.27
300,000	Adif-Alta Velocidad*	0.95%	30/04/2027	311,687	0.38
300,000	Bank Gospodarstwa Krajowego*	1.63%	30/04/2028	330,677	0.41
400,000	Bank Gospodarstwa Krajowego*	1.75%	06/05/2026	437,373	0.54
350,000	Bank Gospodarstwa Krajowego*	2.00%	01/06/2030	403,530	0.50
327,492	Caisse d'Amortissement de la Dette Sociale*	1.50%	25/07/2021	332,381	0.41
200,000	Cassa Depositi e Prestiti SpA**	2.70%	28/06/2026	208,580	0.26
600,000	Croatia Government International Bond*	1.13%	19/06/2029	619,854	0.76
1,310,000	Croatia Government International Bond*	3.00%	20/03/2027	1,532,184	1.89
1,000,000	Croatia Government International Bond*	3.88%	30/05/2022	1,092,191	1.35
250,000	Cyprus Government International Bond*	2.38%	25/09/2028	288,773	0.36
750,000	Cyprus Government International Bond*	2.75%	26/02/2034	924,968	1.14
200,000	Cyprus Government International Bond*	2.75%	03/05/2049	256,074	0.32
760,739	Deutsche Bundesrepublik Inflation Linked Bond*	0.10%	15/04/2023	792,788	0.98
475,988	Deutsche Bundesrepublik Inflation Linked Bond*	0.10%	15/04/2026	517,974	0.64
810,175	Deutsche Bundesrepublik Inflation Linked Bond**	1.75%	15/04/2020	808,132	1.00
500,000	European Union*	3.38%	04/04/2032	686,868	0.85
2,099,840	French Republic Government Bond OAT*	0.10%	01/03/2021	2,133,375	2.63
3,150,570	French Republic Government Bond OAT**	0.10%	25/07/2021	3,219,743	3.97
1,085,944	French Republic Government Bond OAT*	0.10%	01/03/2029	1,199,214	1.48
738,953	French Republic Government Bond OAT*	0.10%	25/07/2036	844,894	1.04
104,753	French Republic Government Bond OAT*	0.10%	25/07/2047	124,655	0.15
533,100	French Republic Government Bond OAT**	0.25%	25/07/2024	573,730	0.71
105,250	French Republic Government Bond OAT**	0.70%	25/07/2030	124,654	0.15
375,718	French Republic Government Bond OAT**	1.10%	25/07/2022	401,329	0.49
185,250	French Republic Government Bond OAT*	1.50%	25/05/2031	212,124	0.26

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 58.36% (31 December 2018: 23.31%) (continued)				
	Euro (continued)				
768,450	French Republic Government Bond OAT**	2.25%	25/07/2020	785,508	0.97
400,000	Ireland Government Bond*	1.35%	18/03/2031	448,392	0.55
450,000	Ireland Government Bond*	1.70%	15/05/2037	533,355	0.66
800,000	Ireland Government Bond*	2.40%	15/05/2030	981,368	1.21
1,210,784	Italy Buoni Poliennali Del Tesoro**	0.25%	20/11/2023	1,212,289	1.50
1,253,879	Italy Buoni Poliennali Del Tesoro**	0.40%	11/04/2024	1,254,690	1.55
507,895	Italy Buoni Poliennali Del Tesoro*	0.40%	15/05/2030	497,792	0.61
1,202,358	Italy Buoni Poliennali Del Tesoro**	0.45%	22/05/2023	1,211,817	1.49
100,000	Italy Buoni Poliennali Del Tesoro*	0.95%	01/03/2023	102,202	0.13
200,000	Italy Buoni Poliennali Del Tesoro*	1.85%	15/05/2024	211,872	0.26
158,217	Italy Buoni Poliennali Del Tesoro**	2.35%	15/09/2024	177,352	0.22
70,000	Italy Buoni Poliennali Del Tesoro*	2.45%	01/10/2023	75,414	0.09
270,000	Italy Buoni Poliennali Del Tesoro*	2.50%	15/11/2025	296,068	0.36
513,158	Italy Buoni Poliennali Del Tesoro**	2.55%	15/09/2041	656,502	0.81
317,544	Italy Buoni Poliennali Del Tesoro**	2.60%	15/09/2023	353,185	0.44
200,000	Italy Buoni Poliennali Del Tesoro**	3.35%	01/03/2035	238,720	0.29
330,000	Italy Buoni Poliennali Del Tesoro**	3.85%	01/09/2049	427,453	0.53
75,000	Italy Buoni Poliennali Del Tesoro**	4.50%	01/03/2024	87,464	0.11
300,000	Italy Government International Bond*	5.13%	31/07/2024	358,617	0.44
227,601	Kingdom of Belgium Government Bond*	1.00%	22/06/2031	247,559	0.31
360,000	Kingdom of Belgium Government Bond*	1.25%	22/04/2033	403,173	0.50
160,000	Kingdom of Belgium Government Bond*	1.45%	22/06/2037	183,051	0.23
200,000	Kingdom of Belgium Government Bond*	4.25%	28/03/2041	339,748	0.42
1,000,000	Kingdom of Belgium Government Bond*	5.00%	28/03/2035	1,669,945	2.06
187,000	Portugal Obrigacoes do Tesouro OT*	1.95%	15/06/2029	213,136	0.26
400,000	Portugal Obrigacoes do Tesouro OT*	2.13%	17/10/2028	460,271	0.57
100,000	Portugal Obrigacoes do Tesouro OT*	2.88%	15/10/2025	116,103	0.14
460,000	Portugal Obrigacoes do Tesouro OT**	4.10%	15/04/2037	685,498	0.85
100,000	Portugal Obrigacoes do Tesouro OT*	4.10%	15/02/2045	158,540	0.20
1,000,000	Portugal Obrigacoes do Tesouro OT**	4.13%	14/04/2027	1,278,103	1.58
800,000	Republic of Poland Government International Bond*	2.38%	18/01/2036	985,885	1.22
1,000,000	Romanian Government International Bond**	2.88%	26/05/2028	1,127,735	1.39
400,000	Romanian Government International Bond*	2.88%	11/03/2029	452,041	0.56
700,000	Serbia International Bond*	1.50%	26/06/2029	712,779	0.88
348,000	Slovakia Government Bond*	3.88%	08/02/2033	497,880	0.61
472,000	Slovenia Government Bond*	1.19%	14/03/2029	510,887	0.63
167,000	Slovenia Government Bond*	1.50%	25/03/2035	187,353	0.23
200,000	SNCF Reseau*	0.75%	25/05/2036	198,134	0.24
258,282	SNCF Reseau*	2.45%	28/02/2023	285,194	0.35
400,000	Spain Government Bond*	0.60%	31/10/2029	405,147	0.50
600,000	Spain Government Bond*	1.30%	31/10/2026	646,141	0.80
230,000	Spain Government Bond*	1.40%	30/07/2028	250,262	0.31
400,000	Spain Government Bond*	1.50%	30/04/2027	437,141	0.54
1,050,000	Spain Government Bond*	1.85%	30/07/2035	1,200,665	1.48
250,000	Spain Government Bond*	1.95%	30/07/2030	286,439	0.35
1,124,516	Spain Government Inflation Linked Bond*	0.15%	30/11/2023	1,180,150	1.46
742,724	Spain Government Inflation Linked Bond*	0.65%	30/11/2027	830,247	1.02
300,000	State of North Rhine-Westphalia Germany*	0.80%	30/07/2049	301,093	0.37
180,000	State of North Rhine-Westphalia Germany*	1.25%	12/05/2036	199,471	0.25
	Total Euro			**45,396,408**	**56.01**

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 58.36% (31 December 2018: 23.31%) (continued)				
	United States Dollar				
1,058,190	United States Treasury Inflation Indexed Bonds*	0.13%	15/04/2022	941,393	1.16
1,065,350	United States Treasury Inflation Indexed Bonds*	0.38%	15/01/2027	963,738	1.19
	Total United States Dollar			**1,905,131**	**2.35**
	Total Government Bonds			**47,301,539**	**58.36**
	Total Investments			**79,280,626**	**97.81**

Forward Currency Contracts 1.23% (31 December 2018: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
AUD 5,360,941	US$ 3,680,108	22/01/2020	Citibank NA	7	80,266	0.10
AUD 630,096	US$ 431,965	22/01/2020	Goldman Sachs International	2	9,946	0.01
BRL 10,003,548	US$ 2,400,808	22/01/2020	Goldman Sachs International	7	75,081	0.09
CAD 2,690,915	US$ 2,036,141	22/01/2020	Citibank NA	6	34,896	0.04
CAD 2,095,440	US$ 1,585,757	22/01/2020	Goldman Sachs International	4	27,000	0.03
CHF 630,052	US$ 640,536	22/01/2020	Citibank NA	2	9,793	0.01
CHF 143,364	US$ 145,543	22/01/2020	Goldman Sachs International	3	2,412	0.00
CZK 12,926,763	US$ 552,331	22/01/2020	Citibank NA	1	16,594	0.02
CZK 18,449,706	US$ 805,605	22/01/2020	Goldman Sachs International	4	8,299	0.01
€ 3,138,780	US$ 3,496,761	22/01/2020	Citibank NA	11	27,420	0.04
€ 3,176,655	US$ 3,540,000	22/01/2020	Goldman Sachs International	10	26,822	0.03
€ 454,434	US$ 509,584	22/01/2020	Westpac Banking Corp	3	1,015	0.00
£ 79,809	US$ 103,867	22/01/2020	Citibank NA	1	1,709	0.00
£ 359,983	US$ 456,435	22/01/2020	Goldman Sachs International	3	18,439	0.02
£ 295,830	US$ 382,360	22/01/2020	Westpac Banking Corp	3	8,687	0.01
HUF 27,287,529	US$ 91,205	22/01/2020	Goldman Sachs International	1	1,338	0.00
¥ 56,614,940	US$ 518,328	22/01/2020	Citibank NA	1	2,846	0.01
¥ 175,515,496	US$ 1,615,077	22/01/2020	Goldman Sachs International	4	1,550	0.00
¥ 5,832,742	US$ 53,387	22/01/2020	Westpac Banking Corp	1	305	0.00
KRW 1,064,865,775	US$ 894,244	22/01/2020	Citibank NA	1	25,329	0.03
KRW 262,697,578	US$ 226,737	22/01/2020	Goldman Sachs International	1	793	0.00
MXN 5,562,276	US$ 283,343	22/01/2020	Citibank NA	1	9,204	0.01
MXN 13,063,450	US$ 673,443	22/01/2020	Goldman Sachs International	2	14,508	0.02
NOK 44,587,029	US$ 4,889,724	22/01/2020	Citibank NA	5	164,410	0.20
NOK 50,836,435	US$ 5,553,262	22/01/2020	Goldman Sachs International	9	206,864	0.26
NZD 925,740	US$ 592,018	22/01/2020	Citibank NA	3	29,101	0.04
NZD 1,223,179	US$ 783,629	22/01/2020	Goldman Sachs International	7	37,209	0.05
NZD 220,283	US$ 139,986	22/01/2020	Westpac Banking Corp	1	7,714	0.01
SEK 6,646,709	US$ 698,116	22/01/2020	Citibank NA	4	11,221	0.02
SEK 20,073,180	US$ 2,075,720	22/01/2020	Goldman Sachs International	10	62,895	0.08
US$ 1,658,202	¥ 179,277,039	22/01/2020	Citibank NA	4	5,991	0.01
US$ 17	CLP 12,405	22/01/2020	Goldman Sachs International	1	1	0.00
US$ 46,940	BRL 187,721	22/01/2020	Goldman Sachs International	1	270	0.00
US$ 459,296	¥ 49,033,066	22/01/2020	Goldman Sachs International	2	6,772	0.01
US$ 452,267	KRW 521,816,720	22/01/2020	Goldman Sachs International	1	98	0.00
US$ 667,701	TRY 3,923,742	22/01/2020	Westpac Banking Corp	1	10,415	0.01
ZAR 10,109,325	US$ 668,641	22/01/2020	Goldman Sachs International	3	46,664	0.06

NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.23% (31 December 2018: 0.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
EUR Hedged Classes						
€ 81,408	US$ 90,015	22/01/2020	Westpac Banking Corp	1	1,314	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**995,191**	**1.23**

Futures Contracts 0.66% (31 December 2018: 0.00%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
50	Euro-Bund Future January 2020	6,046	0.01
65	Euro-Bund Future January 2020	18,962	0.02
60	Euro-Bund Future January 2020	43,899	0.06
(105)	Euro-Bund Future March 2020	225,730	0.28
(40)	Euro-Buxl 30-Year Bond Future March 2020	203,080	0.25
(22)	Euro-OAT Future March 2020	35,800	0.04
(9)	US Treasury 10-Year Note (CBT) Future March 2020	1,378	0.00
Total Unrealised Gain on Futures Contracts [±]		**534,895**	**0.66**

Inflation Swap Contracts 0.03% (31 December 2018: 0.00%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value EUR	% of Net Assets
EUR	1,000,000	15/11/29	LCH Clearnet Ltd[1]	Receive	1.10%	CPTFEMU	10,720	0.02
EUR	1,000,000	15/11/29	LCH Clearnet Ltd[1]	Receive	1.11%	CPTFEMU	9,178	0.01
EUR	1,000,000	15/12/29	LCH Clearnet Ltd[1]	Receive	1.18%	CPTFEMU	2,386	0.00
EUR	150,000	15/05/29	LCH Clearnet Ltd[1]	Receive	1.18%	CPTFEMU	479	0.00
Total Inflation Swap Contracts at Fair Value [±]							**22,763**	**0.03**

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

[1] Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**80,833,475**	**99.73**

NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.62%) (31 December 2018: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
¥ 604,716,276	US$ 5,625,676	22/01/2020	Citibank NA	12	(49,056)	(0.06)
¥ 364,680,077	US$ 3,370,799	22/01/2020	Goldman Sachs International	6	(10,168)	(0.01)
¥ 30,903,654	US$ 286,123	22/01/2020	Westpac Banking Corp	3	(1,284)	(0.00)
TRY 3,924,232	US$ 664,073	22/01/2020	Goldman Sachs International	5	(7,114)	(0.01)
US$ 48,507	BRL 197,813	22/01/2020	Citibank NA	1	(565)	(0.00)
US$ 887,633	MXN 17,631,081	22/01/2020	Citibank NA	1	(38,515)	(0.05)
US$ 919,420	NOK 8,401,127	22/01/2020	Citibank NA	5	(32,674)	(0.04)
US$ 3,111,327	CAD 4,119,577	22/01/2020	Citibank NA	6	(58,621)	(0.07)
US$ 1,365,947	€ 1,224,241	22/01/2020	Citibank NA	7	(8,844)	(0.01)
US$ 1,217,740	CHF 1,201,097	22/01/2020	Citibank NA	5	(21,644)	(0.03)
US$ 1,132,917	£ 872,995	22/01/2020	Citibank NA	5	(21,567)	(0.03)
US$ 561,232	AUD 813,895	22/01/2020	Citibank NA	3	(9,943)	(0.01)
US$ 1,097,212	SEK 10,431,674	22/01/2020	Citibank NA	3	(16,227)	(0.02)
US$ 2,570,047	NZD 3,942,034	22/01/2020	Citibank NA	7	(80,245)	(0.10)
US$ 916,112	CZK 21,066,760	22/01/2020	Goldman Sachs International	3	(12,827)	(0.02)
US$ 1,907,341	CAD 2,523,222	22/01/2020	Goldman Sachs International	8	(34,421)	(0.04)
US$ 1,152,928	MXN 22,539,839	22/01/2020	Goldman Sachs International	7	(33,075)	(0.04)
US$ 101,538	BRL 416,913	22/01/2020	Goldman Sachs International	1	(1,812)	(0.00)
US$ 100,829	¥ 11,017,360	22/01/2020	Goldman Sachs International	1	(588)	(0.00)
US$ 90,528	HUF 27,286,700	22/01/2020	Goldman Sachs International	1	(1,937)	(0.00)
US$ 1,254,875	SEK 12,068,937	22/01/2020	Goldman Sachs International	5	(31,716)	(0.04)
US$ 23	PLN 92	22/01/2020	Goldman Sachs International	1	(1)	(0.00)
US$ 2,161,079	NOK 19,595,781	22/01/2020	Goldman Sachs International	10	(61,518)	(0.08)
US$ 4,978,086	€ 4,485,959	22/01/2020	Goldman Sachs International	13	(56,540)	(0.07)
US$ 592,592	£ 457,401	22/01/2020	Goldman Sachs International	2	(12,185)	(0.02)
US$ 9,325,861	CHF 9,179,690	22/01/2020	Goldman Sachs International	18	(148,535)	(0.18)
US$ 4,516,244	AUD 6,601,197	22/01/2020	Goldman Sachs International	14	(112,413)	(0.14)
US$ 2,497,569	NZD 3,883,480	22/01/2020	Goldman Sachs International	7	(109,576)	(0.14)
US$ 680,415	ZAR 10,107,989	22/01/2020	Goldman Sachs International	2	(36,104)	(0.04)
US$ 1,128,517	KRW 1,339,902,949	22/01/2020	Goldman Sachs International	7	(28,931)	(0.04)
US$ 228,111	€ 204,753	22/01/2020	Westpac Banking Corp	7	(1,784)	(0.00)
US$ 150,575	AUD 219,935	22/01/2020	Westpac Banking Corp	1	(3,651)	(0.00)
US$ 47,067	NOK 429,768	22/01/2020	Westpac Banking Corp	1	(1,642)	(0.00)
US$ 26,798	£ 20,827	22/01/2020	Westpac Banking Corp	1	(719)	(0.00)
EUR Hedged Classes						
US$ 239,323	€ 214,848	22/01/2020	Goldman Sachs International	2	(1,902)	(0.00)
US$ 20,599,236	€ 18,595,278	22/01/2020	Westpac Banking Corp	1	(266,420)	(0.33)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(1,314,764)**	**(1.62)**

Futures Contracts (0.02%) (31 December 2018: (0.05%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
(5)	Short-Term Euro-BTP Future March 2020	(1,750)	(0.00)
3	US Treasury 10-Year Ultra Future March 2020	(3,411)	(0.01)
(6)	US Treasury 2-Year Note (CBT) Future March 2020	(1,503)	(0.00)
2	US Treasury Ultra Bond (CBT) Future March 2020	(7,405)	(0.01)
Total Unrealised Loss on Futures Contracts [±]		**(14,069)**	**(0.02)**

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 (0.01%) (31 December 2018: (0.00%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value EUR	% of Net Assets
EUR	400,000	15/02/22	LCH Clearnet Ltd[1]	Receive	0.99%	CPTFEMU	(827)	(0.00)
EUR	500,000	15/03/24	LCH Clearnet Ltd[1]	Receive	1.02%	FRCPXTOB	(1,000)	(0.00)
EUR	350,000	15/04/29	LCH Clearnet Ltd[1]	Receive	1.28%	CPTFEMU	(3,314)	(0.00)
EUR	500,000	15/02/29	LCH Clearnet Ltd[1]	Receive	1.27%	CPTFEMU	(7,352)	(0.01)
Total Inflation Swap Contracts at Fair Value [±]							**(12,493)**	**(0.01)**

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

Interest Rate Swap Contracts (0.01%) (31 December 2018: (0.00%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Fair Value EUR	% of Net Assets
EUR	100,000	11/01/29	LCH Clearnet Ltd[1]	Receive	0.82%	6M EURIBOR	(6,152)	(0.01)
Total Interest Rate Swap Contracts at Fair Value [±]							**(6,152)**	**(0.01)**

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

[1] Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,347,478)**	**(1.66)**
Net Financial Assets at Fair Value through Profit or Loss	**79,485,997**	**98.07**
Other Net Assets	**1,563,405**	**1.93**
Net Assets Attributable to Holders of Redeemable Participating Shares	**81,049,402**	**100.00**

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	58,249,209	70.25
** Transferable securities and/or money market instruments dealt in on a regulated market	21,031,417	25.37
± Financial derivative instruments traded on a regulated market	524,944	0.63
∞ OTC financial derivative instruments	(319,573)	(0.39)
Total Investments	**79,485,997**	**95.86**

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$
9,502,661	French Republic Government Bond OAT, 0.10%, 25/07/2021	9,725,473
4,292,341	French Republic Government Bond OAT, 0.10%, 01/03/2021	4,370,778
3,047,764	Deutsche Bundesrepublik Inflation Linked Bond, 1.75%, 15/04/2020	3,047,654
1,499,124	Kingdom of Belgium Government Bond, 5.00%, 28/03/2035	2,560,427
2,025,000	Cyprus Government International Bond, 2.75%, 26/02/2034	2,425,293
2,025,000	Spain Government Bond, 1.85%, 30/07/2035	2,275,481
1,804,703	French Republic Government Bond OAT, 0.10%, 01/03/2029	2,006,694
1,980,859	Italy Buoni Poliennali Del Tesoro, 0.45%, 22/05/2023	1,959,061
1,350,000	Portugal Obrigacoes do Tesouro OT, 4.13%, 14/04/2027	1,712,562
1,759,909	Italy Buoni Poliennali Del Tesoro, 0.40%, 11/04/2024	1,690,971
1,310,000	Croatia Government International Bond, 3.00%, 20/03/2027	1,533,715
1,250,000	Ireland Government Bond, 2.40%, 15/05/2030	1,520,083
1,200,000	Romanian Government International Bond, 2.88%, 26/05/2028	1,352,700
1,314,312	Italy Buoni Poliennali Del Tesoro, 0.25%, 20/11/2023	1,299,243
1,105,000	Portugal Obrigacoes do Tesouro OT, 2.25%, 18/04/2034	1,294,158
1,100,000	Croatia Government International Bond, 3.88%, 30/05/2022	1,214,300
1,200,000	Bayer AG, 3.25%, 12/11/2079	1,200,000
1,200,000	Hellenic Republic Treasury Bill, 0.02%, 08/11/2019	1,199,976
1,200,000	Daimler International Finance BV, 0.63%, 06/05/2027	1,192,116
1,120,944	Spain Government Inflation Linked Bond, 0.15%, 30/11/2023	1,177,286

NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (UNAUDITED) (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US$
6,462,008	French Republic Government Bond OAT, 0.10%, 25/07/2021	6,610,201
2,196,974	French Republic Government Bond OAT, 0.10%, 01/03/2021	2,238,694
2,240,046	Deutsche Bundesrepublik Inflation Linked Bond, 1.75%, 15/04/2020	2,238,410
1,275,000	Cyprus Government International Bond, 2.75%, 26/02/2034	1,541,882
1,105,000	Portugal Obrigacoes do Tesouro OT, 2.25%, 18/04/2034	1,323,022
1,200,000	Bayer AG, 3.25%, 12/11/2079	1,213,704
975,000	Spain Government Bond, 1.85%, 30/07/2035	1,099,714
1,000,000	EssilorLuxottica SA, 0.13%, 27/05/2025	996,460
900,000	European Investment Bank, 0.05%, 13/10/2034	872,100
8,450	Neuberger Berman Ultra Short Term Euro Bond Fund	858,605
499,124	Kingdom of Belgium Government Bond, 5.00%, 28/03/2035	853,938
820,000	Mexico Government International Bond, 1.63%, 08/04/2026	835,047
727,043	French Republic Government Bond OAT, 0.10%, 01/03/2029	814,417
800,000	Eli Lilly & Co, 1.70%, 01/11/2049	799,924
800,000	Albemarle New Holding GmbH, 1.63%, 25/11/2028	797,960
800,000	CK Hutchison Holdings Ltd, 1.13%, 17/10/2028	797,176
800,000	ZF Europe Finance BV, 2.00%, 23/02/2026	796,000
800,000	E.ON SE, 0.25%, 24/10/2026	792,360
700,000	Ireland Government Bond, 1.30%, 15/05/2033	788,858
680,215	Spain Government Inflation Linked Bond, 1.80%, 30/11/2024	783,498

NEUBERGER BERMAN ABSOLUTE ALPHA FUND

INVESTMENT MANAGER'S REPORT

From inception of the Portfolio on 20 February 2019 through 31 December 2019, the total return for the Neuberger Berman Absolute Alpha Fund USD I Accumulating Class was -4.40%. Over the same period, the benchmark indices, the S&P 500 Total Return Index ("index A"), returned 18.02% and the HFRX Equity Hedge Index ("index B") returned 5.40%. (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 Q4 2018, the market suffered a severe correction. It did so because the Federal Reserve ("Fed") raised rates just as macro data indicated a slowdown in the global economy. In 2019, severe weakness in the industrial economy did in fact occur. The central question of 2019 was whether this industrial slowdown would expand into the rest of the global economy. Two events supported the markets despite the industrial slump. First, having aggressively raised rates in 2018, the Fed turned dovish in 2019 and lowered rates three times. Second, throughout 2019, negotiations between China and the US were ongoing and late in the year, the two sides reached a Stage 1 deal. Between these two, in our view, the Fed's actions mattered the most. The Stage 1 deal between China and the US was largely optics. China agreed to buy agricultural products and the US lowered tariffs on certain products. At best, this deal represents a temporary truce. The more important issues of intellectual property theft have been put off, and we expect no resolution on any of these more important issues. We anticipate a trade war may resume but not in an election year.

Despite a dovish Fed and a Stage 1 deal, the industrial slowdown did have a major impact on fundamentals. In 2019, the earnings of the industrial and materials sectors declined by 6% and 25%, respectively. With respect to the overall S&P 500 Index, at the beginning of 2019, analysts estimated that 2019 S&P 500 earnings would increase by 6%-7%. As of this writing, 2019 S&P earnings will be down about 1%. Thus, the entire increase in the market was due to multiple expansion.

There is another aspect of the rally that has not, in our view, received enough attention. In mid-September 2019, the Repo markets suffered a dislocation. Repo markets are where banks and other financial institutions lend to one another overnight. This market is an important part of the financial system and normally is seamless. In early October, however, overnight rates blew out from 1.7% to 8%, a jump that might occur during a severe crisis but never in normal times. In our view, the cause of this Repo market dislocation is due largely to post-crisis regulations that force large banks to horde cash. The simple solution would have been to change those rules. The Fed, however, chose a different approach. Since mid-October, the Fed purchased $300 billion of short-term treasuries, thereby flooding the markets with liquidity. While the Fed did not call it such, this is another quantitative easing. One thing we may have learned this decade is that when the Fed engages in quantitative easing, stock markets go up – hence, the strong year-end rally.

Our underperformance was largely due to positioning. For much of 2019, we maintained a very low net exposure, generally below 30%. Our longs performed well. Our shorts however performed poorly and in combination with a low net, ate up our performance. Why did we maintain a low net exposure? We simply believed that the global industrial recession would infect the rest of the global economy. And here we were simply wrong. The normal mechanism of translation would have been a global industrial slowdown leading to a tightening of credit conditions and a widening of credit spreads and this combination would lead to a slowdown in the rest of the economy. It did not happen. By turning dovish and lowering rates, the Fed insured that credit conditions would remain loose regardless of industrial economic conditions. By engaging in a closet quantitative easing, the Fed ensured a fourth quarter rally by flooding the markets with liquidity.

With respect to credit quality, US data indicates a fairly benign environment. Consumer credit statistics remain strong with delinquencies and losses at multi-year lows. Canada represents the one exception to this benign picture. We have been saying for quite some time that Canada would experience a credit cycle for the first time in over 25 years. It looks like that prediction is finally coming true. While some commentators have been predicting problems in the Canadian mortgage sector, that area still shows no signs of deterioration. The same cannot be said for the corporate sector. Canadian banks reported their fourth quarter numbers in late November. Corporate credit results were the worst we have seen since we have been analysing these banks. For example, CIBC experienced a 26% yr/yr increase in total non-performing loans but a 47% increase in commercial non-performers. For Royal Bank of Canada, the total non-performing and commercial non-performing loan yr/yr increase was 36% and 71%, respectively. We anticipate credit deterioration may continue into 2020 and as a result, the current estimates for Canadian banks are simply too high; we remain short two Canadian banks, Royal Bank of Canada and CIBC.

At the beginning of 2019, the S&P 500 was valued at 14x one year forward earnings. At year-end, the forward multiple was 18x. Given this significantly higher multiple, we do not expect as good a year in 2020. However, with the Fed on hold and with credit conditions as loose as they are, we believe that there is little reason, at this time, to expect a recession. We believe US GDP growth should remain at its slow 2%. While there has been some stabilisation in leading economic indicators, we are still not expecting a bounce-back in the industrial sector. The major risks are largely political. Assuming that the election is between Trump and a moderate Democrat, then the market will largely ignore it. However, an election between Trump and a progressive Democrat will make the markets nervous.

In 2020, net positioning largely determined performance. We feel this year will be different and stock picking will matter much more, both on the longs and the shorts. As a result, our Portfolio has very little in the way of macro themes (other than short two Canadian banks and short HSBC and Standard Charter because of the potential for a recession in Hong Kong). The rest of the Portfolio is exceptionally idiosyncratic both on the long and short sides.

NEUBERGER BERMAN ABSOLUTE ALPHA FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

We have made some major changes to the Portfolio. For almost all of 2019, our net exposure was below 30%. At the end of Q3 2019, beta and non-beta adjusted net exposures stood at 15.2% and 25.2%, respectively. However, when the Fed began its closet quantitative easing in October, we began changing the Portfolio. We eliminated most of our macro bets and reduced significantly our European bank shorts. While the Portfolio is certainly net longer, a close examination of the positions indicates that much of the Portfolio is compose of idiosyncratic ideas (both long and short) with very few macro bets. Below, we show a comparison of the Portfolio at the end of Q3 2019 against Q4 2019.

By eliminating most of our European bank shorts and adding positions such as Progressive and Equitable, we are now net long financials. We also added a biotech stock, BioMarin to our healthcare positions and covered two of our shorts in that sector which were not working.

We bought Equitable ("EQH"), which is a life insurance company, largely because of valuation. Life insurance companies do best when long term rates are rising. However, our investment thesis on Equitable is not a rate bet. Based on current estimates, the stock's 2020 P/E is only 5x. But in actuality it is even lower. EQH owns 65% of Alliance Bernstein (AB). AB sells at 11x 2020 estimates. If we deduct the value of AB, EQH's pure multiple is 3x. While we are not overly positive on the life insurance sector, 3x earnings seems a bit silly. Also, we think that later this year, EQH will partially sell down its stake in AB and buy back stock.

Progressive is regarded as one of the best companies in all of financial services. It is largely an auto insurer. The stock generally sells at 16x forward earnings. Today it is at 13.5x repressed earnings. Earnings are repressed because in the last few months, loss costs have been elevated. This is a curable problem with price increases. Progressive sells short-term policies so within a year price increases can overcome loss increases. As this comes through earnings, we anticipate that the multiple will rise back up to 16x.

Biomarin focuses on gene therapy and presently has a well-diversified commercial drug Portfolio and has two potential blockbusters that they will be seeking approval in 2020 and 2021. Valrox for the treatment of Hemophilia A and Vosoritide for the treatment of Achondroplasia (dwarfism).

NEUBERGER BERMAN ABSOLUTE ALPHA FUND (CONTINUED)

BALANCE SHEET

	Note	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*	373,116
Receivable for shares issued		29,426
Due from brokers		4,910,000
Income receivable and other assets		198,405
Total Assets		**42,642,691**
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss	*2*	2,457,345
Accrued expenses		89,118
Payable for investments purchased		179,179
Other payables		63,622
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**2,789,264**
Net Assets Attributable to Holders of Redeemable Participating Shares		**39,853,427**

PROFIT AND LOSS ACCOUNT

	Note	Period Ended 31 December 2019* US$
Income		
Interest Income		117,133
Dividend Income		389,260
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(1,223,815)
		(717,422)
Expenses		
Management Fee	*6*	652,779
Distribution Fee	*6*	318
Administration Fee	*6*	34,478
Commitment Fee	*19*	3,133
Custody Fee	*6*	7,682
Depositary Fee	*6*	1,477
Professional Fee	*9*	38,345
Directors' Fee	*7*	3,994
Transaction Costs	*9*	25,964
Organisation Expenses	*9*	51,300
Audit Fee	*8*	9,486
VAT Rebate		(489)
Other Expenses	*9*	280,753
Expense Waiver	*6*	(55,577)
Total Expenses		1,053,643
Finance Costs		
Interest Expense		266
		266
Withholding Tax	*1*	150,533
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**(1,921,864)**

* Portfolio launched on 20 February 2019.

Income and expenses arose solely from continuing 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 2019* 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		(1,921,864)
Subscriptions	*5*	43,256,851
Redemptions	*5*	(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.

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

NEUBERGER BERMAN ABSOLUTE ALPHA 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 91.16%		
	United States Dollar		
7,039	Alibaba Group Holding Ltd ADR	1,492,972	3.75
812	Alphabet Inc Class A	1,087,585	2.73
745	Amazon.com Inc	1,376,641	3.45
5,973	Aon Plc	1,244,116	3.12
5,900	Apple Inc	1,732,535	4.35
9,325	Aptiv Plc	885,595	2.22
55,975	AXA Equitable Holdings Inc	1,387,060	3.48
30,935	Bank of America Corp	1,089,531	2.73
12,400	BioMarin Pharmaceutical Inc	1,048,420	2.63
19,739	Bristol-Myers Squibb Co	1,267,046	3.18
7,921	Caterpillar Inc	1,169,773	2.94
14,568	Cheniere Energy Inc	889,668	2.23
21,234	Coca-Cola Co	1,175,302	2.95
13,185	Dominion Energy Inc	1,091,982	2.74
14,620	Evergy Inc	951,616	2.39
6,264	Facebook Inc Class A	1,285,686	3.23
30,592	General Motors Co	1,119,667	2.81
11,071	JPMorgan Chase & Co	1,543,297	3.87
11,184	Leidos Holdings Inc	1,094,802	2.75
12,237	Microsoft Corp	1,929,775	4.83
20,595	Morgan Stanley	1,052,816	2.64
11,071	Procter & Gamble Co	1,382,768	3.47
6,815	Salesforce.com Inc	1,108,392	2.78
4,152	Thermo Fisher Scientific Inc	1,348,860	3.39
11,800	T-Mobile US Inc	925,356	2.32
7,761	Visa Inc Class A	1,458,292	3.66
67,470	Vistra Energy Corp	1,551,135	3.89
10,052	Walt Disney Co	1,453,821	3.65
7,939	Zimmer Biomet Holdings Inc	1,188,310	2.98
	Total Equities *	**36,332,819**	**91.16**
	Total Investments	**36,332,819**	**91.16**

Forward Currency Contracts 0.11%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 29,000	US$ 32,264	11/03/2020	JPMorgan Chase Bank	1	428	0.00
£ 89,000	US$ 117,535	11/03/2020	JPMorgan Chase Bank	1	589	0.00
SEK 104,000	US$ 10,959	11/03/2020	JPMorgan Chase Bank	1	187	0.00
EUR Hedged Classes						
€ 1,569	US$ 1,733	22/01/2020	Citibank NA	1	30	0.00
€ 1,759	US$ 1,943	22/01/2020	Goldman Sachs International	4	35	0.00
€ 72,781	US$ 81,223	22/01/2020	Westpac Banking Corp	12	575	0.00
GBP Hedged Classes						
£ 73,004	US$ 95,676	22/01/2020	Westpac Banking Corp	3	1,090	0.00
US$ 555	£ 418	22/01/2020	Westpac Banking Corp	1	1	0.00
SGD Hedged Classes						
SGD 569,378	US$ 412,762	22/01/2020	Citibank NA	1	10,733	0.03
SGD 653,668	US$ 474,267	22/01/2020	Goldman Sachs International	7	11,922	0.03
SGD 989,497	US$ 717,998	22/01/2020	Westpac Banking Corp	14	17,977	0.05
Total Unrealised Gain on Forward Currency Contracts ∞					**43,567**	**0.11**

NEUBERGER BERMAN ABSOLUTE ALPHA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 1.90%

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(37,990)	Adtalem Global Education Inc	JPMorgan Chase Bank	16,910	0.04
(6,749)	Alliance Data Systems Corp	JPMorgan Chase Bank	77,613	0.20
(14,285)	Canadian Imperial Bank of Commerce	JPMorgan Chase Bank	22,880	0.06
(13,895)	Canadian Tire Corp	JPMorgan Chase Bank	48,540	0.12
(1,607,765)	Cisco Systems Inc	JPMorgan Chase Bank	55,488	0.14
(1,551,172)	Citigroup Inc	JPMorgan Chase Bank	188,833	0.47
(2,785)	Cummins Inc	Morgan Stanley	2,599	0.01
(1,612,970)	Fiserv Inc	JPMorgan Chase Bank	131,887	0.33
(39,655)	Franklin Resources Inc	JPMorgan Chase Bank	51,155	0.13
(1,351,980)	Phillips 66	JPMorgan Chase Bank	51,786	0.13
(1,261,625)	Progressive Corp	Morgan Stanley	48,272	0.12
(15,580)	Royal Bank Of Canada	JPMorgan Chase Bank	46,675	0.12
(8,895)	Trex Co Inc	JPMorgan Chase Bank	12,720	0.03
Total Unrealised Gain on Contracts for Differences [∞]			**755,358**	**1.90**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**37,131,744**	**93.17**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 13,456	€ 12,000	11/03/2020	JPMorgan Chase Bank	1	(72)	(0.00)
US$ 89,680	£ 68,000	11/03/2020	JPMorgan Chase Bank	1	(573)	(0.00)
US$ 58,397	CAD 77,000	11/03/2020	JPMorgan Chase Bank	2	(997)	(0.01)
EUR Hedged Classes						
US$ 683	€ 615	22/01/2020	Goldman Sachs International	6	(7)	(0.00)
US$ 484	€ 436	22/01/2020	Westpac Banking Corp	5	(5)	(0.00)
GBP Hedged Classes						
£ 132	US$ 176	22/01/2020	Westpac Banking Corp	1	(1)	(0.00)
US$ 42	£ 32	22/01/2020	Westpac Banking Corp	1	(0)	(0.00)
SGD Hedged Classes						
US$ 233,313	SGD 317,768	22/01/2020	Goldman Sachs International	7	(3,041)	(0.01)
US$ 1,361,444	SGD 1,854,197	22/01/2020	Westpac Banking Corp	20	(17,685)	(0.04)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(22,381)**	**(0.06)**

Contracts for Differences (6.11%)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(6,567)	3M Co	JPMorgan Chase Bank	(66,442)	(0.17)
(7,140)	Acuity Brands Inc	JPMorgan Chase Bank	(94,462)	(0.24)
(1,073,173)	BNP Paribas SA	Morgan Stanley	(8,819)	(0.02)
(42,199)	Career Education Corp	Morgan Stanley	(106,895)	(0.27)
(990)	Career Education Corp	Morgan Stanley	(16,775)	(0.04)
(3,584)	Clorox Co	JPMorgan Chase Bank	(19,103)	(0.05)
(15,340)	Exxon Mobil Corp	JPMorgan Chase Bank	(9,642)	(0.02)
(1,490,698)	Health Insurance Innovation	JPMorgan Chase Bank	(372,746)	(0.93)
(158,050)	HSBC Holdings Plc	JPMorgan Chase Bank	(17,330)	(0.04)
(6,305)	International Flavors & Fragrances	JPMorgan Chase Bank	(49,194)	(0.12)

NEUBERGER BERMAN ABSOLUTE ALPHA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (6.11%) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(1,421,976)	Lennar Corp	JPMorgan Chase Bank	(92,221)	(0.23)
(2,337,755)	Motorola Solutions Inc	JPMorgan Chase Bank	(118,052)	(0.30)
(2,375)	Netflix Inc	JPMorgan Chase Bank	(69,082)	(0.17)
(12,751)	Omnicom Group	JPMorgan Chase Bank	(67,835)	(0.17)
(4,034)	Simon Property Group Inc	JPMorgan Chase Bank	(282)	(0.00)
(37,250)	SoftBank Group Corp	Morgan Stanley	(83,638)	(0.21)
(13,282)	Square Inc	Morgan Stanley	(41,984)	(0.11)
(132,770)	Standard Chartered Plc	JPMorgan Chase Bank	(45,797)	(0.11)
(4,645)	Strategic Education Inc	Morgan Stanley	(125,671)	(0.32)
(50,218)	Svenska Handelsbanken AB	JPMorgan Chase Bank	(42,166)	(0.11)
(1,519)	Tesla Inc	JPMorgan Chase Bank	(243,708)	(0.61)
(25,682)	Trupanion Inc	JPMorgan Chase Bank	(377,012)	(0.95)
(16,225)	Wells Fargo & Co	JPMorgan Chase Bank	(59,870)	(0.15)
(21,089)	Zillow Group Inc	JPMorgan Chase Bank	(306,238)	(0.77)
Total Unrealised Loss on Contracts for Differences ∞			**(2,434,964)**	**(6.11)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(2,457,345)**	**(6.17)**
Net Financial Assets at Fair Value through Profit or Loss	**34,674,399**	**87.00**
Other Net Assets	**5,179,028**	**13.00**
Net Assets Attributable to Holders of Redeemable Participating Shares	**39,853,427**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	36,332,819	85.20
∞ OTC financial derivative instruments	(1,658,420)	(3.89)
Total Investments	**34,674,399**	**81.31**

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.

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

Units	Security Description	Cost US$
12,540	Alibaba Group Holding Ltd ADR	2,250,855
12,024	Caterpillar Inc	1,687,122
67,470	Vistra Energy Corp	1,648,432
18,886	BioMarin Pharmaceutical Inc	1,586,567
17,903	Aptiv Plc	1,539,643
12,237	Microsoft Corp	1,478,980
36,363	General Motors Co	1,438,254
17,812	Ashland Global Holdings Inc	1,408,916
796	Amazon.com Inc	1,406,166
12,539	JPMorgan Chase & Co	1,359,053
10,592	Walt Disney Co	1,305,941
8,129	Visa Inc Class A	1,294,084
1,117	Alphabet Inc Class A	1,289,390
17,173	T-Mobile US Inc	1,278,668
27,430	Morgan Stanley	1,254,615
39,960	Bank of America Corp	1,253,150
11,071	Procter & Gamble Co	1,252,590
4,637	Thermo Fisher Scientific Inc	1,242,839
55,975	AXA Equitable Holdings Inc	1,238,886
16,097	Ameren Corp	1,233,040
6,571	Apple Inc	1,231,437
6,631	Facebook Inc Class A	1,177,628
15,200	Dominion Energy Inc	1,168,562
18,491	Las Vegas Sands Corp	1,134,920
21,234	Coca-Cola Co	1,121,252
6,274	Aon Plc	1,119,352
13,505	EOG Resources Inc	1,096,745
6,815	Salesforce.com Inc	1,076,182
8,410	Zimmer Biomet Holdings Inc	1,060,226
14,035	Restaurant Brands International Inc	1,057,421
15,394	Cheniere Energy Inc	1,025,066
17,190	Evergy Inc	1,000,757
20,824	Bristol-Myers Squibb Co	999,222
11,184	Leidos Holdings Inc	980,172
4,896	Goldman Sachs Group Inc	976,088
13,456	Gilead Sciences Inc	883,194
8,949	Phillips 66	875,214
146,309	Nokia OYJ ADR	874,342
27,321	Elanco Animal Health Inc	845,813
32,147	Nielsen Holdings Plc	841,440
2,257	Netflix Inc	806,219
10,613	CSX Corp	765,411
27,007	Williams Cos Inc	724,850
4,332	Deere & Co	700,298
8,159	Novartis AG ADR	688,467
10,795	Daimler AG	678,544
11,150	CVS Health Corp	660,760

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$
17,812	Ashland Global Holdings Inc	1,309,133
16,097	Ameren Corp	1,197,021
18,491	Las Vegas Sands Corp	1,043,426
5,501	Alibaba Group Holding Ltd ADR	1,039,194
13,505	EOG Resources Inc	1,023,809
4,896	Goldman Sachs Group Inc	945,657
14,035	Restaurant Brands International Inc	927,371
13,456	Gilead Sciences Inc	871,930
8,949	Phillips 66	864,455
8,578	Aptiv Plc	778,797
32,147	Nielsen Holdings Plc	760,633
27,321	Elanco Animal Health Inc	732,308
10,613	CSX Corp	729,666
2,257	Netflix Inc	704,222
10,795	Daimler AG	672,774
4,332	Deere & Co	639,204
8,159	Novartis AG ADR	638,833
27,007	Williams Cos Inc	619,768
11,150	CVS Health Corp	597,937
4,103	Caterpillar Inc	585,629
6,486	BioMarin Pharmaceutical Inc	557,723
146,309	Nokia OYJ ADR	554,100
2,597	Raytheon Co	461,954
2,508	Cigna Corp	432,631
5,373	T-Mobile US Inc	386,601
9,226	Activision Blizzard Inc	382,675
14,230	Devon Energy Corp	382,091
6,835	Morgan Stanley	334,579
305	Alphabet Inc Class A	332,572
9,025	Bank of America Corp	295,419
31,005	Federal National Mortgage Association, 8.25%, 29/12/2049	292,762

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND

INVESTMENT MANAGER'S REPORT

From inception of the Portfolio on 1 March through 2019 through period ended 31 December 2019, the total return of the USD I Accumulating Class was 5.40%. Over the same period, the ICE BofA US Dollar 3-month Deposit Offered Rate Constant Maturity Index (the "Index") returned 2.09%. (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).

By investing in a portfolio of diversified risk premia, it seeks attractive absolute returns with managed volatility and low correlation to traditional asset classes, as well as better drawdown characteristics during highly volatile periods. The Portfolio is comprised of well-diversified exposure to four styles of risk premia (value, momentum, carry and liquidity) identified across equities, fixed income, currencies and commodities - for a total of 14 risk premia included in the Portfolio. The Portfolio construction for the risk premia is based upon the team's proprietary risk-balancing methodology, which seeks balanced risk from each of the four styles of risk premia, and then balances risk across premia within each style, so as to achieve better diversification and drawdown management, and ultimately to achieve its investment objectives.

Performance was positive during the year since March 2019 inception. In long/short equities, our significant efforts to incorporate greater fundamental depth into our quantitative processes continued to drive differentiated outcomes. For example, working closely with Neuberger Berman's central fundamental equity research team has allowed us to adjust data inputs for select M&A activity to more accurately capture the economics of companies without having to wait for quarterly releases.

During the year from a multi-factor perspective, the Portfolio's most profitable sectors were technology, materials, financials and energy, while healthcare and staples were the largest detractors. Over the same time period, momentum, income and low risk factors were positive, while value and quality underperformed. Currency momentum and carry were positive along with rates carry. In the volatility book, short volatility options were profitable as equity markets drove higher during the year, while trend following detracted on noisy signals across asset classes. Commodity momentum was the main detractor from Portfolio performance throughout the year due to choppy price action and trend reversals, particularly across grains and soft commodities.

Looking forward into 2020, we anticipate the trade overhang from last year to subside and manufacturing growth to continue to stabilise. Central banks remain highly accommodative and could lend additional fiscal stimulus to provide further support to global growth. Over the last quarter, the Portfolio began to migrate to a more pro-cyclical stance across equity sectors, commodities and the US dollar. Barring acceleration of geopolitical risks in the Middle East, it seems like this secular shift could continue, which would benefit a more risk-on posture as well as exposure to cyclical value. Given the recent developments of the global pandemic, the portfolio continues to be positioned defensively in this uncertain environment, with tactical adjustments to keep key indicators, such as beta and volatility, within desired ranges.

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 US$
Current Assets		
Financial Assets at Fair Value through Profit or Loss	*2*	8,349,178
Cash and cash equivalents	*3*	6,003,782
Receivable for investments sold		11,031
Receivable for shares issued		7,081
Due from brokers		3,619,443
Income receivable and other assets		87,769
Total Assets		**18,078,284**
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss	*2*	1,584,072
Accrued expenses		65,281
Payable for investments purchased		26
Other payables		35,051
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**1,684,430**
Net Assets Attributable to Holders of Redeemable Participating Shares		**16,393,854**

PROFIT AND LOSS ACCOUNT

	Note	Period Ended 31 December 2019* US$
Income		
Interest Income		121,161
Dividend Income		210,270
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	937,581
		1,269,012
Expenses		
Management Fee	*6*	83,563
Administration Fee	*6*	62,304
Commitment Fee	*19*	1,417
Custody Fee	*6*	8,286
Depositary Fee	*6*	654
Professional Fee	*9*	43,568
Directors' Fee	*7*	3,994
Transaction Costs	*9*	59,570
Organisation Expenses	*9*	51,300
Audit Fee	*8*	9,298
VAT Rebate		(188)
Other Expenses	*9*	246,590
Expense Waiver	*6*	(180,398)
Total Expenses		389,958
Finance Costs		
Interest Expense		3
		3
Withholding Tax	*1*	91,964
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**787,087**

* Portfolio launched on 1 March 2019.

Income and expenses arose solely from continuing 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

		Period Ended 31 December 2019* 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		787,087
Subscriptions	*5*	19,709,661
Redemptions	*5*	(4,102,894)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		**16,393,854**

* Portfolio launched on 1 March 2019.

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 32.46%		
	Euro		
1,567	ACS Actividades de Construccion y Servicios SA	62,707	0.38
285	adidas AG	92,711	0.56
463	Aena SME SA	88,612	0.54
1,545	Ageas	91,361	0.56
615	Amadeus IT Group SA	50,257	0.31
1,072	Arkema SA	113,954	0.69
1,029	ASM International NV	115,679	0.70
1,012	AXA SA	28,524	0.17
6,533	Banco Bilbao Vizcaya Argentaria SA	36,542	0.22
1,255	BAWAG Group AG	57,195	0.35
851	Capgemini SE	104,026	0.63
1,481	CRH Plc	59,299	0.36
610	Eiffage SA	69,842	0.43
2,965	Endesa SA	79,178	0.48
486	Heineken Holding NV	47,134	0.29
49	Kering SA	32,188	0.20
4,108	Koninklijke Ahold Delhaize NV	102,807	0.63
5,065	Mediobanca Banca di Credito Finanziario SpA	55,808	0.34
8,099	NOS SGPS SA	43,637	0.27
467	OMV AG	26,252	0.16
3,705	Peugeot SA	88,584	0.54
3,411	Proximus SADP	97,712	0.60
1,544	Recordati SpA	65,133	0.40
976	Sanofi	98,184	0.60
556	Schneider Electric SE	57,106	0.35
4,543	Snam SpA	23,903	0.15
758	Sodexo SA	89,893	0.55
1,036	TAG Immobilien AG	25,770	0.16
7,147	Telefonica SA	49,956	0.30
897	Total SA	49,539	0.30
918	UCB SA	73,059	0.45
1,491	Unilever NV	85,741	0.52
1,401	Wolters Kluwer NV	102,252	0.62
	Total Euro	**2,264,545**	**13.81**
	Japanese Yen		
3,800	Astellas Pharma Inc	64,854	0.40
1,400	Azbil Corp	39,425	0.24
400	Bridgestone Corp	14,857	0.09
1,400	FUJIFILM Holdings Corp	66,846	0.41
3,200	Inpex Corp	33,145	0.20
3,400	ITOCHU Corp	78,786	0.48
1,700	Japan Tobacco Inc	37,897	0.23
2,000	Kamigumi Co Ltd	43,956	0.27
900	Kewpie Corp	20,217	0.12
1,600	Marubeni Corp	11,819	0.07
1,200	Mitsubishi Heavy Industries Ltd	46,524	0.28
800	Mitsui Chemicals Inc	19,484	0.12
1,000	MS&AD Insurance Group Holdings Inc	33,003	0.20
3,600	Nippon Telegraph & Telephone Corp	90,969	0.56
3,100	Nomura Research Institute Ltd	66,285	0.40

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 32.46% (continued)		
	Japanese Yen (continued)		
900	NS Solutions Corp	29,567	0.18
2,900	NTT DOCOMO Inc	80,768	0.49
1,100	Sankyo Co Ltd	36,527	0.22
1,000	Santen Pharmaceutical Co Ltd	19,040	0.12
1,100	Sawai Pharmaceutical Co Ltd	69,676	0.43
2,800	Sekisui House Ltd	59,783	0.36
1,700	Shimizu Corp	17,314	0.11
1,000	Shionogi & Co Ltd	61,850	0.38
1,100	Softbank Corp	14,748	0.09
300	Sugi Holdings Co Ltd	15,823	0.10
4,600	Sumitomo Corp	68,313	0.42
400	Sumitomo Mitsui Financial Group Inc	14,771	0.09
400	Sumitomo Mitsui Trust Holdings Inc	15,809	0.10
1,000	Taiheiyo Cement Corp	29,348	0.18
3,500	Teijin Ltd	65,376	0.40
400	TIS Inc	23,641	0.14
800	Tokio Marine Holdings Inc	44,783	0.27
100	Tokyo Electron Ltd	21,829	0.13
1,200	Tokyo Gas Co Ltd	29,153	0.18
800	Toyota Motor Corp	56,359	0.34
300	USS Co Ltd	5,670	0.03
	Total Japanese Yen	**1,448,215**	**8.83**
	Pound Sterling		
2,334	3i Group Plc	33,950	0.21
620	Admiral Group Plc	18,965	0.12
6,237	Aggreko Plc	68,793	0.42
7,161	Auto Trader Group Plc	56,407	0.34
14,825	Avast Plc	88,927	0.54
7,346	Aviva Plc	40,746	0.25
7,346	Barratt Developments Plc	72,656	0.44
1,026	Berkeley Group Holdings Plc	66,043	0.40
2,996	BHP Group Plc	70,520	0.43
5,329	BP Plc	33,293	0.20
623	Diageo Plc	26,414	0.16
15,477	Direct Line Insurance Group Plc	64,072	0.39
434	Ferguson Plc	39,384	0.24
3,100	GlaxoSmithKline Plc	73,059	0.45
8,164	HSBC Holdings Plc	64,016	0.39
45,618	Lloyds Banking Group Plc	37,770	0.23
11,909	National Express Group Plc	74,086	0.45
733	Next Plc	68,148	0.42
1,735	Redrow Plc	17,123	0.11
2,694	RELX Plc	68,005	0.42
8,455	Rightmove Plc	70,968	0.43
1,339	Rio Tinto Plc	79,876	0.49
2,454	Royal Dutch Shell Plc Class A	72,659	0.44
5,934	Sage Group Plc	58,879	0.36
1,387	Schroders Plc	61,260	0.37
1,505	Smith & Nephew Plc	36,536	0.22
7,836	Tate & Lyle Plc	78,914	0.48

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 32.46% (continued)		
	Pound Sterling (continued)		
1,178	Unilever Plc	67,892	0.42
	Total Pound Sterling	**1,609,361**	**9.82**
	Total Equities *	**5,322,121**	**32.46**
	Real Estate Investment Trusts 2.39%		
	Euro		
344	Cofinimmo SA	50,584	0.31
121	Klepierre SA	4,597	0.03
6,942	Merlin Properties Socimi SA	99,665	0.61
	Total Euro	**154,846**	**0.95**
	Japanese Yen		
115	Invincible Investment Corp	65,503	0.40
56	Japan Hotel REIT Investment Corp	41,842	0.26
31	United Urban Investment Corp	58,209	0.35
	Total Japanese Yen	**165,554**	**1.01**
	Pound Sterling		
5,932	Segro Plc	70,506	0.43
	Total Pound Sterling	**70,506**	**0.43**
	Total Real Estate Investment Trusts *	**390,906**	**2.39**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 3.74%				
	United States Dollar				
2,784,371	Alphabeta Access Products Ltd	0.00%	01/03/2029	306,281	1.87
2,784,371	Weser Capital Ltd	0.00%	01/03/2029	306,281	1.87
	Total Corporate Bonds *			**612,562**	**3.74**
	Total Investments			**6,325,589**	**38.59**

Forward Currency Contracts 1.53%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 146,503	US$ 100,000	30/01/2020	Morgan Stanley	1	3,055	0.02
BRL 1,253,410	US$ 306,710	10/01/2020	Morgan Stanley	3	4,797	0.03
CHF 391,106	US$ 400,000	30/01/2020	Morgan Stanley	3	4,685	0.03
CLP 152,878,000	US$ 200,000	10/01/2020	Morgan Stanley	2	3,337	0.02
CNY 3,507,885	US$ 500,000	10/01/2020	Morgan Stanley	5	3,598	0.02
CZK 9,165,496	US$ 400,171	10/01/2020	Morgan Stanley	4	4,665	0.03
HUF 120,375,360	US$ 396,453	30/01/2020	Morgan Stanley	1	12,687	0.08
ILS 1,384,888	US$ 400,000	10/01/2020	Morgan Stanley	2	1,068	0.01
ILS 1,387,722	US$ 400,000	30/01/2020	Morgan Stanley	1	2,314	0.01
INR 100,735,300	US$ 1,400,000	30/01/2020	Morgan Stanley	3	10,902	0.07
KRW 701,136,200	US$ 600,000	10/01/2020	Morgan Stanley	3	7,415	0.05

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.53% (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
MXN 33,207,042	US$ 1,700,000	30/01/2020	Morgan Stanley	3	51,004	0.31
RUB 25,379,170	US$ 400,000	10/01/2020	Morgan Stanley	4	8,260	0.05
RUB 96,431,010	US$ 1,500,000	30/01/2020	Morgan Stanley	2	47,501	0.29
SEK 9,582,015	US$ 1,012,184	30/01/2020	Morgan Stanley	3	12,815	0.08
THB 12,074,040	US$ 400,000	10/01/2020	Morgan Stanley	2	3,163	0.02
TWD 12,134,450	US$ 400,000	10/01/2020	Morgan Stanley	2	5,767	0.03
US$ 400,000	RUB 24,904,000	30/01/2020	Morgan Stanley	1	347	0.00
US$ 300,000	INR 21,375,900	30/01/2020	Morgan Stanley	1	609	0.00
US$ 300,000	TRY 1,759,972	30/01/2020	Morgan Stanley	2	6,375	0.04
ZAR 20,433,093	US$ 1,400,000	30/01/2020	Morgan Stanley	3	55,841	0.34
EUR Hedged Classes						
€ 6,179	US$ 6,917	22/01/2020	Goldman Sachs International	2	28	0.00
€ 101,257	US$ 113,057	22/01/2020	Westpac Banking Corp	4	743	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**250,976**	**1.53**

Futures Contracts 0.88%

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
4	British Pound Currency Future March 2020	3,928	0.02
(27)	Canadian 10-Year Bond Future March 2020	53,348	0.33
2	Canadian Dollar Currency Future March 2020	1,050	0.01
1	Euro FX Currency Future March 2020	300	0.00
9	Euro Stoxx 50 Future March 2020	5,455	0.03
2	FTSE 100 Index Future March 2020	9,101	0.06
(2)	Japan Government 10-Year Bond (OSE) Future March 2020	16,563	0.10
(2)	Japanese Yen Currency Future March 2020	673	0.00
1	Japanese Yen Currency Future March 2020	206	0.00
2	Nasdaq 100 E-mini Future March 2020	14,596	0.09
3	Nikkei 225 (CME) Future March 2020	4,050	0.03
3	S&P 500 E-mini Future March 2020	5,830	0.04
4	Swiss Market Index Future March 2020	6,599	0.04
(4)	United Kingdom Long Gilt Future January 2020	770	0.00
(20)	US Treasury 10-Year Note (CBT) Future March 2020	21,750	0.13
Total Unrealised Gain on Futures Contracts [±]		**144,219**	**0.88**

Contracts for Differences 9.93%

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(1,462)	2U Inc	Morgan Stanley	33,352	0.20
(291)	ABIOMED Inc	Morgan Stanley	14,689	0.09
(86,373)	Accenture Plc Class A	Morgan Stanley	24,387	0.15
(1,267)	Adient Plc	Morgan Stanley	4,067	0.02
(830)	Aerie Pharmaceuticals Inc	Morgan Stanley	19,707	0.12
(1,500)	Alfresa Holdings Corp	Morgan Stanley	2,023	0.01
(681)	Allegheny Technologies Inc	Morgan Stanley	1,644	0.01
(65,485)	Allstate Corp	Morgan Stanley	748	0.00
(105,657)	Alphabet Inc	Morgan Stanley	2,834	0.02
(110,064)	Amazon.com Inc	Morgan Stanley	2,654	0.02
(36,591)	Ameren Corp	Morgan Stanley	273	0.00

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 9.93% (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(1,540)	American Airlines Group Inc	Morgan Stanley	4,606	0.03
(57,401)	American Electric Power Co Inc	Morgan Stanley	4,597	0.03
(93,984)	Ametek Inc	Morgan Stanley	13,834	0.08
(101,396)	Amphenol Corp Class A	Morgan Stanley	12,570	0.08
(1,891)	Antero Resources Corp	Morgan Stanley	10,955	0.07
(92,913)	Apple Inc	Morgan Stanley	63,016	0.38
(97,172)	At&T Inc	Morgan Stanley	23,547	0.14
(377)	Avalara Inc	Morgan Stanley	1,357	0.01
(1,457)	Avis Budget Group Inc	Morgan Stanley	5,044	0.03
(20,083)	Banco Bpm SpA	Morgan Stanley	427	0.00
(55)	Boeing Co	Morgan Stanley	803	0.01
(104,216)	Booking Holdings Inc	Morgan Stanley	8,739	0.05
(107,535)	Booz Allen Hamilton Holdings	Morgan Stanley	35,365	0.22
(109,236)	Bristol-Myers Squibb Co	Morgan Stanley	13,046	0.08
(25,393)	Brixmor Property Group Inc	Morgan Stanley	3,478	0.02
(76,802)	Cable One Inc	Morgan Stanley	28,879	0.18
(73,176)	Carlisle Cos Inc	Morgan Stanley	10,334	0.06
(100,432)	CDW Corp	Morgan Stanley	50,836	0.31
(4,942)	Centennial Resource Development Inc Class A	Morgan Stanley	26,727	0.16
(636)	Chart Industries Inc	Morgan Stanley	4,625	0.03
(27,945)	Chemed Corp	Morgan Stanley	1,924	0.01
(945)	Cheniere Energy Inc	Morgan Stanley	1,315	0.01
(46,144)	Chesapeake Energy Corp	Morgan Stanley	64,121	0.39
(51,457)	Chubb Ltd	Morgan Stanley	3,335	0.02
(96,828)	Citigroup Inc	Morgan Stanley	16,696	0.10
(6,002)	Cloudera Inc	Morgan Stanley	4,902	0.03
(100,621)	Comcast Corp Class A	Morgan Stanley	15,087	0.09
(413)	Contomental AG	Morgan Stanley	5,588	0.03
(101,037)	Cooper Cos Inc	Morgan Stanley	9,808	0.06
(681)	Cree Inc	Morgan Stanley	446	0.00
(105,011)	CSX Corp	Morgan Stanley	128	0.00
(109,172)	Cummins Inc	Morgan Stanley	17,352	0.11
(1,658)	Davide Campari-Milano SpA	Morgan Stanley	300	0.00
(102,178)	Delta Air Lines Inc	Morgan Stanley	9,519	0.06
(200)	Dentsu Inc	Morgan Stanley	63	0.00
(8,704)	Deutsche bank AG	Morgan Stanley	7,368	0.05
(122)	DiamondBack Energy Inc	Morgan Stanley	841	0.01
(69,341)	Discover Financial Services	Morgan Stanley	5,385	0.03
(106,480)	Dollar General Corp	Morgan Stanley	32,498	0.20
(55,431)	DTE Energy Co	Morgan Stanley	3,141	0.02
(117,546)	Eaton Corp Plc	Morgan Stanley	21,218	0.13
(3,105)	EDF	Morgan Stanley	1,871	0.01
(1,006)	Elastic NV	Morgan Stanley	11,479	0.07
(18,266)	Emerson Electric Co	Morgan Stanley	417	0.00
(95,869)	Equity Lifestyle Properties Inc	Morgan Stanley	25,343	0.15
(101,368)	Evergy Inc	Morgan Stanley	11,238	0.07
(106,846)	Facebook Inc Class A	Morgan Stanley	3,989	0.02
(430)	Fedex Corp	Morgan Stanley	2,745	0.02
(869)	Fevertree Drinks Plc	Morgan Stanley	2,693	0.02
(1,192)	Fidekitu National Information Services	Morgan Stanley	338	0.00
(23,098)	First Hawaiian Inc	Morgan Stanley	1,742	0.01
(102,380)	Gaming & Leisure Propertie Inc	Morgan Stanley	16,438	0.10
(97,994)	Garmin Ltd	Morgan Stanley	14,883	0.09
(31,235)	Gentex Corp	Morgan Stanley	672	0.00

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 9.93% (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(5,212)	Glanbia Plc	Morgan Stanley	12,828	0.08
(754)	Glaukos Corp	Morgan Stanley	16,012	0.10
(9,929)	Globe Life Inc	Morgan Stanley	281	0.00
(200)	GMO Payment Gateway Inc	Morgan Stanley	304	0.00
(101,364)	Hanover Insurance Group Inc	Morgan Stanley	6,468	0.04
(89,039)	Hartford Financial Services Group Inc	Morgan Stanley	16,762	0.10
(73,593)	Hershey Co	Morgan Stanley	17,388	0.11
(125,334)	Hill-Rom Holdings Inc	Morgan Stanley	7,269	0.04
(107,140)	Honeywell International Inc	Morgan Stanley	14,636	0.09
(40,539)	Humana Inc	Morgan Stanley	1,244	0.01
(20,870)	Illinois Tool Works Inc	Morgan Stanley	3,560	0.02
(15,474)	Indivior Plc	Morgan Stanley	14,215	0.09
(26,827)	Intel Corp	Morgan Stanley	1,542	0.01
(114,023)	International Paper Co	Morgan Stanley	7,503	0.05
(23,439)	Interpublic Group of Cos Inc	Morgan Stanley	1,994	0.01
(108,868)	Intuit Inc	Morgan Stanley	881	0.01
(27)	IPG Photonics Corp	Morgan Stanley	317	0.00
(492)	Iron Mountain Inc	Morgan Stanley	801	0.01
(200)	JCR Pharmaceuticals Co Ltd	Morgan Stanley	977	0.01
(8,853)	John Wood Group Plc	Morgan Stanley	8,887	0.05
(111,944)	Johnson & Johnson	Morgan Stanley	7,378	0.05
(1,124)	K+S AG	Morgan Stanley	6,916	0.04
(10,412)	Kimberly-Clark Corp	Morgan Stanley	1,968	0.01
(605)	Kratos Defense & Security Solutions Inc	Morgan Stanley	4,001	0.02
(76,774)	Leidos Holdings Inc	Morgan Stanley	34,625	0.21
(120)	Lendingtree Inc	Morgan Stanley	2,298	0.01
(89,985)	Lockheed Martin Corp	Morgan Stanley	1,520	0.01
(3,941)	Macy'S Inc	Morgan Stanley	8,822	0.05
(13)	Markel Corp	Morgan Stanley	121	0.00
(2,135)	Matador Resources Co	Morgan Stanley	6,923	0.04
(109,368)	Mcdonald's Corp	Morgan Stanley	7,419	0.05
(102,041)	Medtronic Plc	Morgan Stanley	4,602	0.03
(1,600)	Mercari Inc	Morgan Stanley	4,848	0.03
(73,573)	Merck & Co Inc	Morgan Stanley	8,373	0.05
(1,555)	Metro Bank Plc	Morgan Stanley	14,705	0.09
(638)	Metrovacesa SA	Morgan Stanley	2,051	0.01
(1,305)	Micro Focus International Plc	Morgan Stanley	347	0.00
(191)	Micron Technology Inc	Morgan Stanley	308	0.00
(105,672)	Microsoft Corp	Morgan Stanley	42,409	0.26
(88,002)	Mondelez international Inc Class A	Morgan Stanley	14,612	0.09
(488)	Mongodb Inc	Morgan Stanley	5,627	0.03
(108,574)	Motorola Solutions Inc	Morgan Stanley	13,248	0.08
(207)	Netflix Inc	Morgan Stanley	5,893	0.04
(20,445)	Nextera Energy Inc	Morgan Stanley	5,951	0.04
(54,265)	NIKE Inc	Morgan Stanley	341	0.00
(1,759)	NMC Health Plc	Morgan Stanley	16,301	0.10
(50,176)	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	582	0.00
(6,593)	Oasis Petroleum Inc	Morgan Stanley	15,187	0.09
(97,903)	Omnicom Group Inc	Morgan Stanley	5,478	0.03
(102,381)	Packaging Corp of America	Morgan Stanley	17,001	0.10
(107,705)	PepsiCo Inc	Morgan Stanley	18,988	0.12
(1,881)	PG & E Corp	Morgan Stanley	4,271	0.03
(110,355)	Phillips 66	Morgan Stanley	15,761	0.10

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 9.93% (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(1,377)	Pluralsight Inc	Morgan Stanley	19,513	0.12
(111,558)	PNC Financial Services Group Inc	Morgan Stanley	29,076	0.18
(101,021)	Popular Inc	Morgan Stanley	6,374	0.04
(57,174)	Portland General Electric Co	Morgan Stanley	457	0.00
(97,343)	PPG Industries Inc	Morgan Stanley	17,725	0.11
(106,814)	Procter & Gamble Co	Morgan Stanley	28,702	0.18
(418)	Public Service Enterprise Group Inc	Morgan Stanley	81	0.00
(3,296)	Pure Storage Inc	Morgan Stanley	2,871	0.02
(611)	PVH Corp	Morgan Stanley	6,088	0.04
(24,749)	Reliance Steel & Aluminum Co	Morgan Stanley	8,425	0.05
(285)	Roku Inc	Morgan Stanley	1,884	0.01
(4,277)	Rolls- Rouce Holdings Plc	Morgan Stanley	12,995	0.08
(995)	Servicemaster Global Holding Inc	Morgan Stanley	9,019	0.06
(105,167)	Sirius Xm Holdings Inc	Morgan Stanley	3,242	0.02
(700)	Softbank Group Corp	Morgan Stanley	2,398	0.01
(592)	SOITEC	Morgan Stanley	3,313	0.02
(405)	Spirit Airlines Inc	Morgan Stanley	6,599	0.04
(10,691)	Sprint Corp	Morgan Stanley	12,653	0.08
(178)	Stamps.com Inc	Morgan Stanley	2,040	0.01
(114,535)	Starbucks Corp	Morgan Stanley	464	0.00
(97,909)	STORE Capital Corp	Morgan Stanley	5,506	0.03
(722)	Sunrun Inc	Morgan Stanley	4,371	0.03
(200)	Suzuken Co Ltd	Morgan Stanley	180	0.00
(77,116)	Synchrony Financial	Morgan Stanley	7,759	0.05
(24,611)	Sysco Corp	Morgan Stanley	3,874	0.02
(516)	Tandem Diabetes Care Inc	Morgan Stanley	988	0.01
(1,874)	Tapestry Inc	Morgan Stanley	4,813	0.03
(3,380)	Technicolor SA	Morgan Stanley	1,802	0.01
(581)	Tenable Holdings Inc	Morgan Stanley	2,047	0.01
(1,302)	Tenaris SA	Morgan Stanley	131	0.00
(1,035)	Texas Capital Bancshares Inc	Morgan Stanley	5,355	0.03
(120,006)	Texas Instruments Inc	Morgan Stanley	24,192	0.15
(95,336)	Thermo Scientific Inc	Morgan Stanley	20,968	0.13
(4,963)	thyssenkrupp AG	Morgan Stanley	2,429	0.02
(700)	Tokyo Electric Power Co	Morgan Stanley	307	0.00
(118,269)	Travelers Cos Inc	Morgan Stanley	3,479	0.02
(357)	Travis Perkins Plc	Morgan Stanley	114	0.00
(199)	TreeHouse Foods Inc	Morgan Stanley	2,484	0.02
(747)	TUI AG	Morgan Stanley	43	0.00
(13,861)	Tullow Oil Plc	Morgan Stanley	21,434	0.13
(653)	Twilio Inc Class A	Morgan Stanley	13,945	0.09
(52,339)	Union Pacific Corp	Morgan Stanley	2,621	0.02
(101,752)	Unitedhealth Group Inc	Morgan Stanley	18,486	0.11
(1,279)	Unti Group Inc	Morgan Stanley	2,000	0.01
(37,104)	US Bancorp	Morgan Stanley	5,111	0.03
(99,988)	Valero Energy Corp	Morgan Stanley	16,419	0.10
(58,350)	Verisk Analytics Inc	Morgan Stanley	3,029	0.02
(119,174)	Verizon Communications Inc	Morgan Stanley	9,275	0.06
(288)	Victrex Plc	Morgan Stanley	10	0.00
(77,843)	Visa Inc Class A	Morgan Stanley	1,639	0.01
(121,539)	Walmart Inc	Morgan Stanley	25,941	0.16
(847)	Welbilt Inc	Morgan Stanley	1,138	0.01
(61,344)	Wells Fargo & Co	Morgan Stanley	6,928	0.04
(72,159)	Western Union Co	Morgan Stanley	11,529	0.07

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 9.93% (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(25,989)	Williams Cos Inc	Morgan Stanley	554	0.00
(383)	Workday Inc Class A	Morgan Stanley	7,861	0.05
(645)	Zendesk Inc	Morgan Stanley	2,344	0.01
(53,898)	Zimmer Biomet Holdings Inc	Morgan Stanley	4,029	0.02
(82,063)	Zoetis Inc	Morgan Stanley	31,361	0.19
(608)	Zogenix Inc	Morgan Stanley	1,189	0.01
Total Unrealised Gain on Contracts for Differences [∞]			**1,628,394**	**9.93**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**8,349,178**	**50.93**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.54%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CLP 86,206,000	US$ 114,698	10/01/2020	Morgan Stanley	1	(39)	(0.00)
TRY 8,124,462	US$ 1,400,000	30/01/2020	Morgan Stanley	2	(44,556)	(0.27)
US$ 100,000	RUB 6,398,840	30/01/2020	Morgan Stanley	1	(2,687)	(0.02)
US$ 300,000	CLP 239,084,000	10/01/2020	Morgan Stanley	2	(17,996)	(0.11)
US$ 200,000	BRL 846,720	10/01/2020	Morgan Stanley	2	(10,433)	(0.06)
US$ 296,260	KRW 351,721,800	10/01/2020	Morgan Stanley	3	(8,447)	(0.05)
US$ 100,000	TWD 3,003,450	10/01/2020	Morgan Stanley	1	(433)	(0.00)
US$ 99,621	RUB 6,430,230	10/01/2020	Morgan Stanley	1	(3,819)	(0.02)
US$ 100,000	THB 3,024,050	10/01/2020	Morgan Stanley	1	(976)	(0.01)
US$ 100,000	ILS 349,594	10/01/2020	Morgan Stanley	1	(1,244)	(0.01)
US$ 1,000,000	SEK 9,582,015	30/01/2020	Morgan Stanley	2	(25,000)	(0.15)
US$ 199,921	CNY 1,411,605	10/01/2020	Morgan Stanley	2	(2,731)	(0.02)
US$ 400,000	HUF 120,375,360	30/01/2020	Morgan Stanley	1	(9,141)	(0.06)
US$ 1,500,000	AUD 2,203,927	30/01/2020	Morgan Stanley	3	(50,322)	(0.31)
US$ 1,500,000	ILS 5,191,970	30/01/2020	Morgan Stanley	4	(5,202)	(0.03)
US$ 1,500,000	CHF 1,482,340	30/01/2020	Morgan Stanley	2	(33,806)	(0.21)
US$ 706,988	INR 50,786,200	30/01/2020	Morgan Stanley	2	(4,325)	(0.03)
US$ 300,000	MXN 5,914,693	30/01/2020	Morgan Stanley	1	(11,881)	(0.07)
US$ 200,000	TRY 1,201,881	30/01/2020	Morgan Stanley	2	(516)	(0.00)
US$ 1,500,000	€ 1,348,864	30/01/2020	Morgan Stanley	1	(16,736)	(0.10)
US$ 100,000	CZK 2,302,504	10/01/2020	Morgan Stanley	1	(1,700)	(0.01)
EUR Hedged Classes						
US$ 732	€ 656	22/01/2020	Goldman Sachs International	1	(5)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(251,995)**	**(1.54)**

Futures Contracts (0.88%)

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(3)	Australian Dollar Currency Future March 2020	(5,685)	(0.04)
(3)	Euro FX Currency Future March 2020	(5,025)	(0.03)
18	Euro-BTP Future March 2020	(31,150)	(0.19)

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (0.88%) (continued)

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(4)	Euro-Bund Future January 2020	(140)	(0.00)
15	Euro-Bund Future March 2020	(48,548)	(0.29)
15	Euro-OAT Future March 2020	(44,114)	(0.27)
4	Mexican Peso Currency Future March 2020	(100)	(0.00)
3	SPI 200 Index Future March 2020	(2,829)	(0.02)
2	United Kingdom Long Gilt Future March 2020	(5,617)	(0.03)
1	US Treasury Long Bond (CBT) Future March 2020	(1,094)	(0.01)
Total Unrealised Loss on Futures Contracts [±]		**(144,302)**	**(0.88)**

Written Options Contracts (0.23%)

Number of Contracts	Expiration Date	Type	Premium US$	Fair Value US$	% of Net Assets
Put Options					
(10)	03/01/20	CBOE S&P 500 Index, Strike Price $3,090	28,794	(850)	(0.01)
(9)	10/01/20	CBOE S&P 500 Index, Strike Price $3,100	8,995	(3,195)	(0.02)
(10)	17/01/20	S&P 500 Index, Strike Price $3,145	14,794	(10,000)	(0.06)
(5)	21/02/20	US Treasury Bond Futures, Strike Price $155	7,333	(6,797)	(0.04)
(5)	24/01/20	US Treasury Bond Futures, Strike Price $159	8,661	(16,719)	(0.10)
Total Loss on Written Options Contracts [±]				**(37,561)**	**(0.23)**

Contracts for Differences (7.01%)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(1,692)	Advanced Micro Devices Inc	Morgan Stanley	(35,354)	(0.22)
(45)	Adyen NV	Morgan Stanley	(6,052)	(0.04)
(112,890)	Aflac Inc	Morgan Stanley	(2,752)	(0.02)
(553)	American Equity Investment Life Holding Co	Morgan Stanley	(899)	(0.01)
(1,239)	American International Group Inc	Morgan Stanley	(7,984)	(0.05)
(1,543)	Ameris Bancorp	Morgan Stanley	(6,592)	(0.04)
(1,021)	Anaplan Inc	Morgan Stanley	(6,529)	(0.04)
(702)	Apache Corp	Morgan Stanley	(3,753)	(0.02)
(106,689)	Apple Hospitality REIT Inc	Morgan Stanley	(268)	(0.00)
(956)	Aqua America Inc	Morgan Stanley	(5,108)	(0.03)
(3,180)	ArcelorMittal	Morgan Stanley	(977)	(0.01)
(1,529)	Archer-Daniels-Midland Co	Morgan Stanley	(11,343)	(0.07)
(926)	ASOS Plc	Morgan Stanley	(1,112)	(0.01)
(160)	Axsome Therapeutics Inc	Morgan Stanley	(740)	(0.00)
(400)	Bank of Kyoto Ltd	Morgan Stanley	(1,400)	(0.01)
(452)	Bank Of New York Mellon Corp	Morgan Stanley	(2,916)	(0.02)
(8,788)	Barclays Plc	Morgan Stanley	(2,882)	(0.02)
(52)	Berkshire Hathaway Inc Class B	Morgan Stanley	(1,216)	(0.01)
(7)	Blackrock Inc	Morgan Stanley	(560)	(0.00)
(724)	Bok Financial Corp	Morgan Stanley	(6,978)	(0.04)
(1,997)	Boskalis Westminster	Morgan Stanley	(3,629)	(0.02)
(307)	Bunge Ltd	Morgan Stanley	(724)	(0.00)
(153,682)	Cabot Oil & Gas Corp	Morgan Stanley	(37,627)	(0.23)

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (7.01%) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(1,413)	CaixaBank SA	Morgan Stanley	(1,140)	(0.01)
(17,919)	Capita Group Plc	Morgan Stanley	(9,497)	(0.06)
(850)	Capital & Counties Prope	Morgan Stanley	(87)	(0.00)
(1,686)	Capri Holdings Ltd	Morgan Stanley	(3,585)	(0.02)
(220)	Centerstate Banks Inc	Morgan Stanley	(424)	(0.00)
(1,519)	Charles Schwab Corp	Morgan Stanley	(1,149)	(0.01)
(26,687)	Check Point Software Tech Ltd	Morgan Stanley	(2,276)	(0.01)
(111,212)	Chevron Corp	Morgan Stanley	(946)	(0.01)
(132,089)	Cisco Systems Inc	Morgan Stanley	(8,880)	(0.05)
(16,717)	Cogent Communications Holdings Inc	Morgan Stanley	(2)	(0.00)
(128,232)	Comerica Inc	Morgan Stanley	(16,661)	(0.10)
(2,009)	Conagra Brands Inc	Morgan Stanley	(9,693)	(0.06)
(112,880)	Conocophillips	Morgan Stanley	(2,589)	(0.02)
(3,611)	Convatec Group Plc	Morgan Stanley	(579)	(0.00)
(2,540)	Corteva Inc	Morgan Stanley	(5,849)	(0.04)
(6,131)	Coty Inc Class A	Morgan Stanley	(4,748)	(0.03)
(518)	Coupa Software Inc	Morgan Stanley	(27,162)	(0.17)
(12,841)	Cvr Energy Inc	Morgan Stanley	(429)	(0.00)
(900)	Cyberagent Inc	Morgan Stanley	(343)	(0.00)
(16,977)	CYBG Plc	Morgan Stanley	(257)	(0.00)
(1,052)	CyrusOne Inc	Morgan Stanley	(14,663)	(0.09)
(868)	Dechra Pharmaceuticals Plc	Morgan Stanley	(1,592)	(0.01)
(1,133)	Delivery Hero AG	Morgan Stanley	(44,815)	(0.27)
(347)	Dexcom Inc	Morgan Stanley	(26,114)	(0.16)
(535)	Digital Realty Trust Inc	Morgan Stanley	(1,233)	(0.01)
(100)	Disco Corp	Morgan Stanley	(8,689)	(0.05)
(1,907)	DISH Network Corp Class A	Morgan Stanley	(6,446)	(0.04)
(1,082)	Docusign Inc	Morgan Stanley	(23,664)	(0.14)
(829)	Dominion Energy Inc	Morgan Stanley	(6,662)	(0.04)
(8,270)	DS Smith Plc	Morgan Stanley	(4,362)	(0.03)
(54,039)	Dunkin' Brands Group Inc	Morgan Stanley	(27)	(0.00)
(389)	E*Trade Financial Corp	Morgan Stanley	(1,909)	(0.01)
(1,037)	East West Bancorp Inc	Morgan Stanley	(5,827)	(0.04)
(400)	Eisai Co Ltd	Morgan Stanley	(4,078)	(0.03)
(975)	Elanco Animal Health Inc	Morgan Stanley	(2,176)	(0.01)
(6,511)	Element Solutions Inc	Morgan Stanley	(2,517)	(0.02)
(3,318)	EQT Corp	Morgan Stanley	(5,101)	(0.03)
(95)	Eurofins Scientific	Morgan Stanley	(9,637)	(0.06)
(2,825)	Evotec AG	Morgan Stanley	(8,762)	(0.05)
(92,093)	Exelon Corp	Morgan Stanley	(5,609)	(0.03)
(1,193)	First Solar Inc	Morgan Stanley	(3,626)	(0.02)
(6,834)	Freeport-McMoRan Inc	Morgan Stanley	(9,878)	(0.06)
(1,685)	Gap Inc	Morgan Stanley	(2,995)	(0.02)
(100)	Gardner Denver Holdings Inc	Morgan Stanley	(963)	(0.01)
(5,447)	General Electric Co	Morgan Stanley	(5,510)	(0.03)
(1,067)	Goodyear Tire & Rubber Co	Morgan Stanley	(1,538)	(0.01)
(830)	Guardant Health Inc	Morgan Stanley	(1,364)	(0.01)
(2,827)	GVC Holdings Plc	Morgan Stanley	(10,590)	(0.06)
(2,651)	Hain Celestial Group Inc	Morgan Stanley	(12,821)	(0.08)
(500)	Harmonic Drive Systems Inc	Morgan Stanley	(6,459)	(0.04)
(1,600)	Hitachi Metals Ltd	Morgan Stanley	(5,499)	(0.03)
(18,379)	Home Depot Inc	Morgan Stanley	(1,345)	(0.01)
(392)	Howard Hughes Corp	Morgan Stanley	(6,152)	(0.04)
(1,100)	Idemitsu Kosan Co Ltd	Morgan Stanley	(97)	(0.00)

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (7.01%) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(463)	Iliad SA	Morgan Stanley	(12,824)	(0.08)
(3,210)	Infineon Technologies AG	Morgan Stanley	(15,241)	(0.09)
(26,055)	Ingersoll-Rand Plc	Morgan Stanley	(136)	(0.00)
(12,726)	Intercontinental Exchange Inc	Morgan Stanley	(232)	(0.00)
(91,525)	Intl Business Machines Corp	Morgan Stanley	(2,925)	(0.02)
(2,160)	Iridium Communications Inc	Morgan Stanley	(951)	(0.01)
(3,600)	Isetan Mitsukoshi Holding	Morgan Stanley	(3,378)	(0.02)
(13,678)	J Sainsbury Plc	Morgan Stanley	(4,269)	(0.03)
(2,358)	Jefferies Financial Group Inc	Morgan Stanley	(5,249)	(0.03)
(2,700)	JGC Corp	Morgan Stanley	(4,245)	(0.03)
(1,051)	Johnson Matthey Plc	Morgan Stanley	(944)	(0.01)
(293)	Jones Lang Lasalle Inc	Morgan Stanley	(7,916)	(0.05)
(2,935)	Just Eat Plc	Morgan Stanley	(2,138)	(0.01)
(5,588)	KAZ Minerals Plc	Morgan Stanley	(1,972)	(0.01)
(541)	Keurig Dr Pepper Inc	Morgan Stanley	(4)	(0.00)
(187)	Kirby Corp	Morgan Stanley	(2,051)	(0.01)
(1,406)	Kraft Heinz Co	Morgan Stanley	(2,200)	(0.01)
(1,326)	Kroger Co	Morgan Stanley	(6,508)	(0.04)
(81,889)	Lam Research Corp	Morgan Stanley	(17)	(0.00)
(288)	Liberty Broadband Corp	Morgan Stanley	(5,323)	(0.03)
(900)	LINE Corp	Morgan Stanley	(11,184)	(0.07)
(26,486)	LyondellBasell Industries NV Class A	Morgan Stanley	(788)	(0.01)
(300)	M3 Inc	Morgan Stanley	(74)	(0.00)
(59)	Madison Square Garden Co	Morgan Stanley	(1,624)	(0.01)
(2,801)	Mattel Inc	Morgan Stanley	(6,677)	(0.04)
(7,292)	Mediclinic International Plc	Morgan Stanley	(7,588)	(0.05)
(15,467)	Melrose Industries Plc	Morgan Stanley	(11,862)	(0.07)
(93,464)	MGIC Investment Corp	Morgan Stanley	(56)	(0.00)
(1,878)	MGM Resorts International	Morgan Stanley	(6,812)	(0.04)
(1,300)	MISUMI Group Inc	Morgan Stanley	(617)	(0.00)
(100)	Mitsui Osk Lines Ltd	Morgan Stanley	(406)	(0.00)
(214)	Moody's Corp	Morgan Stanley	(13,214)	(0.08)
(3,373)	Mosaic Co	Morgan Stanley	(949)	(0.01)
(1,214)	Myokardia Inc	Morgan Stanley	(27,865)	(0.17)
(2,679)	National Oilwell Varco Inc	Morgan Stanley	(7,377)	(0.05)
(3,131)	Nektar Therapeutics	Morgan Stanley	(3,080)	(0.02)
(248)	Nevro Corp	Morgan Stanley	(8,318)	(0.05)
(253)	New Relic Inc	Morgan Stanley	(1,289)	(0.01)
(1,123)	New Residential Investment	Morgan Stanley	(908)	(0.01)
(114,626)	Nucor Corp	Morgan Stanley	(4,767)	(0.03)
(2,370)	Nutanix Inc Class A	Morgan Stanley	(5,311)	(0.03)
(2,551)	Ocado Group Plc	Morgan Stanley	(7,892)	(0.05)
(521)	Okta Inc	Morgan Stanley	(15,081)	(0.09)
(51,467)	Oracle Corp	Morgan Stanley	(712)	(0.00)
(1,381)	OSRAM Licht AG	Morgan Stanley	(15,494)	(0.09)
(607)	Parsley Energy Inc Class A	Morgan Stanley	(204)	(0.00)
(587)	Pebblebrook Hotel Trust	Morgan Stanley	(156)	(0.00)
(111,382)	Philip Morris International Inc	Morgan Stanley	(1,275)	(0.01)
(2,426)	Pilgrim's Pride Corp	Morgan Stanley	(31,299)	(0.19)
(25,998)	Pinnacle West Capital	Morgan Stanley	(1,267)	(0.01)
(282)	Post Holdings Inc	Morgan Stanley	(2,001)	(0.01)
(191)	Prosus NV	Morgan Stanley	(371)	(0.00)
(2,131)	Prusmian SpA	Morgan Stanley	(9,085)	(0.06)
(77,180)	PS Business Parks Inc	Morgan Stanley	(3,978)	(0.02)

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (7.01%) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(34)	PTC Inc	Morgan Stanley	(301)	(0.00)
(108,338)	Pulte Group Inc	Morgan Stanley	(319)	(0.00)
(1,036)	QIAGEN NV	Morgan Stanley	(3,049)	(0.02)
(411)	Reata Pharmaceuticals Inc Class A	Morgan Stanley	(44,973)	(0.26)
(1,100)	Relo Holdings Inc	Morgan Stanley	(3,566)	(0.02)
(6,000)	Renesas Electronics Corp	Morgan Stanley	(2,908)	(0.02)
(371)	Renishaw Plc	Morgan Stanley	(1,190)	(0.01)
(400)	Ryohin Keikaku Co Ltd	Morgan Stanley	(1,010)	(0.01)
(13,040)	Saipem Spa	Morgan Stanley	(1,736)	(0.01)
(222)	Salesforce.Com Inc	Morgan Stanley	(8,521)	(0.05)
(500)	Screen Holdings Co Ltd	Morgan Stanley	(6,244)	(0.04)
(147)	Sempra Energy	Morgan Stanley	(4,443)	(0.03)
(2,600)	Sharp Corp	Morgan Stanley	(7,995)	(0.05)
(4,288)	Siemens Gamesa Renewable Energy SA	Morgan Stanley	(11,304)	(0.07)
(631)	Siteone Landscape Supply Inc	Morgan Stanley	(20,983)	(0.13)
(553)	Southern Co	Morgan Stanley	(7,591)	(0.05)
(36)	Spectrum Brands Holdings Inc	Morgan Stanley	(514)	(0.00)
(431)	Splunk Inc	Morgan Stanley	(13,663)	(0.08)
(425)	Spotify Technology Sa	Morgan Stanley	(5,200)	(0.03)
(600)	Square Enix Holdings Co Ltd	Morgan Stanley	(10,373)	(0.06)
(1,372)	St James's Place Plc	Morgan Stanley	(3,498)	(0.02)
(2,530)	Standard Chartered Plc	Morgan Stanley	(2,272)	(0.01)
(807)	State Street Corp	Morgan Stanley	(6,886)	(0.04)
(70,018)	Steel Dynamics Inc	Morgan Stanley	(2,176)	(0.01)
(3,858)	Suedzucker AG	Morgan Stanley	(10,881)	(0.07)
(260)	SVB Financial Group	Morgan Stanley	(358)	(0.00)
(400)	Taisho Pharmaceutical Holdings Co Ltd	Morgan Stanley	(588)	(0.00)
(606)	Takeaway.com NV	Morgan Stanley	(8,817)	(0.05)
(277)	Teladoc Health Inc	Morgan Stanley	(7,102)	(0.04)
(15,661)	Telecom Italia SpA	Morgan Stanley	(124)	(0.00)
(12,310)	Tesco Plc	Morgan Stanley	(2,642)	(0.02)
(191)	Tesla Inc	Morgan Stanley	(37,907)	(0.23)
(166)	Tiffany & Co	Morgan Stanley	(7,806)	(0.05)
(500)	Tokyo Broadcasting System Holdings Inc	Morgan Stanley	(444)	(0.00)
(4,200)	Tokyu Fudosan Holdings Corp	Morgan Stanley	(4,310)	(0.03)
(12,909)	Transocean Ltd	Morgan Stanley	(3,116)	(0.02)
(2,109)	Twitter Inc	Morgan Stanley	(2,167)	(0.01)
(564)	Ubisoft Entertainment SA	Morgan Stanley	(4,875)	(0.03)
(804)	Umicore SA	Morgan Stanley	(11,555)	(0.07)
(2,940)	Under Armour Inc	Morgan Stanley	(2,791)	(0.02)
(1,459)	Univar Inc	Morgan Stanley	(6,522)	(0.04)
(200)	Universal Entertainment Corp	Morgan Stanley	(464)	(0.00)
(1,404)	Urban Outfitters Inc	Morgan Stanley	(4,281)	(0.03)
(160)	Wabtec Corp	Morgan Stanley	(1,497)	(0.01)
(32)	Walgreens Boots Alliance Inc	Morgan Stanley	(220)	(0.00)
(1,853)	Weir Group Plc	Morgan Stanley	(3,342)	(0.02)
(50,863)	Whirlpool Corp	Morgan Stanley	(2,915)	(0.02)
(238)	Wintrust Financial Corp	Morgan Stanley	(1,939)	(0.01)
(2,203)	Wm Morrison Supermarkets Plc	Morgan Stanley	(19)	(0.00)
(288)	Worldline SA	Morgan Stanley	(1,684)	(0.01)
(2,296)	Wright Medical Group NV	Morgan Stanley	(23,936)	(0.15)
(112)	Wynn Resorts Ltd	Morgan Stanley	(1)	(0.00)
(250)	Xcel Energy Inc	Morgan Stanley	(87)	(0.00)
(847)	Xpo Logistics Inc	Morgan Stanley	(21,711)	(0.13)

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (7.01%) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(800)	Yaskawa Electric Corp	Morgan Stanley	(5,704)	(0.04)
(282)	Zalando SE	Morgan Stanley	(3,946)	(0.02)
(1,711)	Zillow Group Inc Class C	Morgan Stanley	(11,233)	(0.07)
Total Unrealised Loss on Contracts for Differences ∞			**(1,150,214)**	**(7.01)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,584,072)**	**(9.66)**
Net Financial Assets at Fair Value through Profit or Loss	**6,765,106**	**41.27**
Other Net Assets	**9,628,748**	**58.73**
Net Assets Attributable to Holders of Redeemable Participating Shares	**16,393,854**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	6,325,589	34.99
± Financial derivative instruments traded on a regulated market	(37,644)	(0.21)
∞ OTC financial derivative instruments	477,161	2.64
Total Investments	**6,765,106**	**37.42**

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$
2,784,371	Alphabeta Access Products Ltd, 0.00%, 01/03/2029	700,000
2,784,371	Weser Capital Ltd, 0.00%, 01/03/2029	700,000
13,860	Merlin Properties Socimi SA	187,713
7,253	Eni SpA	126,589
1,792	Colruyt SA	117,383
4,108	Koninklijke Ahold Delhaize NV	105,054
851	Capgemini SE	101,891
3,411	Proximus SADP	101,755
1,180	UCB SA	99,531
3,921	Compania de Distribucion Integral Logista Holdings SA	95,750
1,072	Arkema SA	94,507
3,705	Peugeot SA	94,433
863	Koninklijke DSM NV	93,859
1,401	Wolters Kluwer NV	92,563
3,736	Endesa SA	92,120
7,377	Credit Agricole SA	92,040
1,029	ASM International NV	90,616
17,770	Snam SpA	90,428
1,491	Unilever NV	89,827
12,168	British Land Co Plc	88,099

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$
7,253	Eni SpA	111,902
863	Koninklijke DSM NV	106,790
7,377	Credit Agricole SA	100,624
1,792	Colruyt SA	99,166
6,918	Merlin Properties Socimi SA	92,001
5,855	Orange SA	88,692
937	Akzo Nobel NV	87,850
3,921	Compania de Distribucion Integral Logista Holdings SA	87,099
12,168	British Land Co Plc	87,052
1,173	Bayerische Motoren Werke AG	85,302
4,500	Mitsui & Co Ltd	74,861
1,735	SCOR SE	74,591
2,897	Anglo American Plc	72,965
1,969	Klepierre SA	69,431
2,782	Hikma Pharmaceuticals Plc	67,393
1,108	Renault SA	67,258
13,227	Snam SpA	66,820
2,300	Idemitsu Kosan Co Ltd	64,202
5,765	National Grid Plc	61,280
21,342	Wm Morrison Supermarkets Plc	60,236
5,832	Pearson Plc	59,898
5,200	Japan Post Holdings Co Ltd	59,536
2,200	Mitsubishi Corp	58,120
6,376	Phoenix Group Holdings Plc	57,881
577	Solvay SA	57,295
3,900	Chubu Electric Power Co Inc	57,161
25,482	Intesa Sanpaolo SpA	55,092
16,335	Legal & General Group Plc	54,877
900	TIS Inc	54,194
1,900	Canon Inc	51,921
36,500	Mizuho Financial Group Inc	51,458
4,169	WPP Plc	50,718
900	Tokio Marine Holdings Inc	48,246
4,755	Informa Plc	48,047

NEUBERGER BERMAN MACRO OPPORTUNITIES FX FUND

INVESTMENT MANAGER'S REPORT

From the inception on 4 December 2019 through 31 December 2019, the total return for the EUR I Accumulating Class was 0.10%. Over the same period, the benchmark index, the ICE BofA 0-1 Year AAA Euro Government Index (EUR Total Return), returned -0.05%. (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 are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Over the course of December, the best performing major currencies were the Norwegian krone and New Zealand dollar. The worst performing major currencies were the US dollar and Japanese yen. The Portfolio generated a positive return for the period. Overweights in the Norwegian krone and Brazilian real were the best performing positions whilst underweight the Swiss franc and New Zealand dollar were detractors of performance.

The last month of the year saw renewed risk appetite as the US and China agreed to Phase 1 of a trade deal, political tensions subsided in Chile and Hong Kong and expectations of fiscal stimulus increased. This led to a rally in risk assets and higher yielding currencies. Not participating in the move higher was the Australian dollar where devastating wildfires are certain to have a significant social, environmental and economic cost.

Across the major currencies, yield differentials and forward-looking estimates of volatility remain low compared to history. This environment has led to narrow trading ranges and consequently few opportunities. However, that being said, some valuations remain stretched notably the Norwegian krone, Japanese yen and Swiss franc and should the macroeconomic backdrop change we anticipate some of the valuation imbalances to adjust towards fair value. The increasing consensus building around the need for fiscal policy to take a greater role in stimulating global demand, and therefore for monetary policy's role to diminish, would be a catalyst for such a change.

Over the course of the month, we remain overweight the Japanese yen, Norwegian krone and Brazilian real; and underweight the Swiss franc and Australian dollar. The Portfolio is largely risk and carry neutral with positions focused on relative value opportunities. We remain confident on the outlook for the Portfolio and continue to monitor the data and risk events closely.

NEUBERGER BERMAN MACRO OPPORTUNITIES FX FUND (CONTINUED)

BALANCE SHEET

	Note	As at 31 December 2019 EUR
Current Assets		
Financial Assets at Fair Value through Profit or Loss	*2*	20,404,038
Cash and cash equivalents	*3*	117,430
Income receivable and other assets		61,840
Total Assets		**20,583,308**
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss	*2*	1,061,403
Accrued expenses		37,057
Other payables		262
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**1,098,722**
Net Assets Attributable to Holders of Redeemable Participating Shares		**19,484,586**

PROFIT AND LOSS ACCOUNT

	Note	Period Ended 31 December 2019* EUR
Income		
Interest Income		11,613
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(189,474)
		(177,861)
Expenses		
Management Fee	*6*	2,340
Administration Fee	*6*	2,475
Custody Fee	*6*	401
Depositary Fee	*6*	69
Professional Fee	*9*	1,105
Directors' Fee	*7*	363
Transaction Costs	*9*	888
Organisation Expenses	*9*	30,000
Audit Fee	*8*	13,177
Other Expenses	*9*	480
Expense Waiver	*6*	(17,302)
Total Expenses		33,996
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		**(211,857)**

* Portfolio launched on 4 December 2019.

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

		Period Ended 31 December 2019* EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(211,857)
Subscriptions	*5*	19,696,443
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		**19,484,586**

* Portfolio launched on 4 December 2019.

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 20.62%				
	Euro				
1,200,000	European Stability Mechanism Treasury Bill	0.00%	05/03/2020	1,201,167	6.17
1,600,000	France Treasury Bill BTF	0.00%	04/11/2020	1,608,472	8.26
1,200,000	Kingdom of Belgium Treasury Bill	0.00%	12/11/2020	1,207,001	6.19
	Total Treasury Bills **			**4,016,640**	**20.62**
	Corporate Bonds 75.40%				
	Euro				
900,000	Aegon Bank NV	0.25%	01/12/2020	905,167	4.65
800,000	Bank of Montreal	0.38%	05/08/2020	803,432	4.12
850,000	BPCE SFH SA	0.38%	28/07/2020	853,553	4.38
800,000	Caisse Centrale Desjardins	0.38%	25/11/2020	804,879	4.13
400,000	Caisse Centrale du Credit Immobilier de France SA	0.38%	31/07/2020	401,730	2.06
800,000	Cie de Financement Foncier SA	0.13%	18/02/2020	800,523	4.11
300,000	Credit Mutuel - CIC Home Loan SFH SA	1.38%	22/04/2020	301,585	1.55
780,000	European Financial Stability Facility	1.75%	29/10/2020	794,225	4.08
850,000	ING Bank NV	2.00%	28/08/2020	863,175	4.43
700,000	KA Finanz AG	0.38%	11/08/2020	702,579	3.61
900,000	KBC Bank NV	1.25%	28/05/2020	905,809	4.65
800,000	Landesbank Hessen-Thueringen Girozentrale	0.00%	23/11/2020	802,580	4.12
800,000	Lloyds Bank Plc	4.00%	29/09/2020	825,627	4.24
800,000	Royal Bank of Canada	1.63%	04/08/2020	809,267	4.15
866,000	Santander UK Plc	1.63%	26/11/2020	880,954	4.52
800,000	Skandinaviska Enskilda Banken AB	1.63%	04/11/2020	813,310	4.17
800,000	Stadshypotek AB	1.63%	30/10/2020	813,191	4.17
800,000	Swedbank Hypotek AB	0.38%	29/09/2020	804,370	4.13
800,000	Westpac Securities NZ Ltd	0.50%	29/09/2020	804,872	4.13
	Total Corporate Bonds *			**14,690,828**	**75.40**
	Government Bonds 4.12%				
	Euro				
800,000	Bpifrance Financement SA	0.13%	25/11/2020	803,302	4.12
	Total Government Bonds *			**803,302**	**4.12**
	Total Investments			**19,510,770**	**100.14**

Forward Currency Contracts 4.58%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
AUD 943,372	US$ 646,785	22/01/2020	Goldman Sachs International	1	14,844	0.08
AUD 4,310,053	US$ 2,960,995	22/01/2020	Westpac Banking Corp	2	62,497	0.32
BRL 906,935	US$ 221,842	22/01/2020	Goldman Sachs International	1	3,086	0.02
BRL 14,704,134	US$ 3,499,726	22/01/2020	UBS AG	1	136,344	0.70
CAD 2,058,028	US$ 1,563,023	22/01/2020	Goldman Sachs International	2	21,554	0.11
CHF 657,870	US$ 667,934	22/01/2020	Goldman Sachs International	1	11,010	0.06
CZK 16,078,899	US$ 706,082	22/01/2020	Goldman Sachs International	1	3,675	0.02
CZK 16,083,769	US$ 699,436	22/01/2020	UBS AG	1	9,779	0.05
€ 1,515,976	US$ 1,687,046	22/01/2020	Goldman Sachs International	2	14,871	0.08
€ 357,841	US$ 399,348	22/01/2020	Westpac Banking Corp	1	2,508	0.01
¥ 131,965,413	US$ 1,208,123	22/01/2020	Goldman Sachs International	1	6,691	0.03

NEUBERGER BERMAN MACRO OPPORTUNITIES FX FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 4.58% (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
¥ 93,477,802	US$ 855,866	22/01/2020	Westpac Banking Corp	1	4,658	0.02
KRW 1,662,221,713	US$ 1,395,535	22/01/2020	Goldman Sachs International	1	39,850	0.20
NOK 11,955,430	US$ 1,332,240	22/01/2020	Goldman Sachs International	2	25,289	0.13
NOK 54,000,000	US$ 5,897,358	22/01/2020	UBS AG	1	221,058	1.13
NOK 72,311,183	US$ 7,899,157	22/01/2020	Westpac Banking Corp	1	294,214	1.51
NZD 248,913	US$ 164,287	22/01/2020	Goldman Sachs International	1	3,283	0.02
SEK 5,926,803	US$ 632,089	22/01/2020	Goldman Sachs International	1	1,476	0.01
SEK 9,329,770	US$ 984,352	22/01/2020	UBS AG	1	11,809	0.06
US$ 665,408	¥ 72,140,831	22/01/2020	Goldman Sachs International	1	764	0.00
US$ 350,621	TRY 2,070,435	22/01/2020	Westpac Banking Corp	1	3,980	0.02
GBP Hedged Classes						
£ 2,264	€ 2,645	22/01/2020	Goldman Sachs International	1	26	0.00
SEK Hedged Classes						
€ 409	SEK 4,279	22/01/2020	Westpac Banking Corp	1	2	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**893,268**	**4.58**

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**20,404,038**	**104.72**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (5.45%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
¥ 1,537,336,871	US$ 14,177,318	22/01/2020	Westpac Banking Corp	3	(13,908)	(0.07)
TRY 2,071,205	US$ 347,023	22/01/2020	Goldman Sachs International	1	(664)	(0.00)
US$ 333,000	€ 297,350	22/01/2020	Goldman Sachs International	1	(1,052)	(0.01)
US$ 700,360	CZK 16,085,863	22/01/2020	Goldman Sachs International	1	(9,040)	(0.05)
US$ 922,074	SEK 8,673,067	22/01/2020	Goldman Sachs International	1	(4,742)	(0.02)
US$ 499,992	NZD 756,594	22/01/2020	Goldman Sachs International	1	(9,419)	(0.05)
US$ 701,135	AUD 1,023,435	22/01/2020	Goldman Sachs International	1	(16,586)	(0.08)
US$ 5,283,328	CHF 5,177,211	22/01/2020	Goldman Sachs International	5	(62,702)	(0.32)
US$ 713,099	£ 542,139	22/01/2020	Goldman Sachs International	1	(4,900)	(0.03)
US$ 697,098	KRW 828,918,801	22/01/2020	Goldman Sachs International	1	(18,831)	(0.10)
US$ 2,545,591	NOK 23,073,164	22/01/2020	Goldman Sachs International	2	(71,531)	(0.37)
US$ 647,010	MXN 12,596,088	22/01/2020	Goldman Sachs International	1	(16,071)	(0.08)
US$ 1,118,062	CAD 1,472,325	22/01/2020	Goldman Sachs International	3	(15,539)	(0.08)
US$ 11,924,586	CHF 11,748,818	22/01/2020	UBS AG	1	(200,170)	(1.03)
US$ 1,074,434	MXN 21,052,430	22/01/2020	UBS AG	1	(33,039)	(0.17)
US$ 1,400,259	KRW 1,666,557,036	22/01/2020	UBS AG	1	(38,989)	(0.20)
US$ 4,660,351	AUD 6,795,199	22/01/2020	Westpac Banking Corp	1	(105,590)	(0.54)
US$ 593,924	£ 453,290	22/01/2020	Westpac Banking Corp	1	(6,151)	(0.03)
US$ 2,816,732	CAD 3,725,841	22/01/2020	Westpac Banking Corp	1	(50,548)	(0.26)
US$ 3,343,666	€ 3,005,964	22/01/2020	Westpac Banking Corp	1	(30,825)	(0.16)
US$ 5,814,558	NZD 8,870,039	22/01/2020	Westpac Banking Corp	4	(152,400)	(0.78)
GBP Hedged Classes						
£ 360,000	€ 425,022	22/01/2020	Westpac Banking Corp	2	(435)	(0.00)
SEK Hedged Classes						
SEK 570,216	€ 54,483	22/01/2020	Westpac Banking Corp	1	(231)	(0.00)

NEUBERGER BERMAN MACRO OPPORTUNITIES FX FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (5.45%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
USD Hedged Classes						
US$ 109,855	€ 98,839	22/01/2020	Goldman Sachs International	1	(1,092)	(0.01)
US$ 21,295,000	€ 19,144,887	22/01/2020	Westpac Banking Corp	2	(196,948)	(1.01)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,061,403)**	**(5.45)**

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,061,403)**	**(5.45)**
Net Financial Assets at Fair Value through Profit or Loss	**19,342,635**	**99.27**
Other Net Assets	**141,951**	**0.73**
Net Assets Attributable to Holders of Redeemable Participating Shares	**19,484,586**	**100.00**

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	15,494,130	75.28
** Transferable securities and/or money market instruments dealt in on a regulated market	4,016,640	19.51
∞ OTC financial derivative instruments	(168,135)	(0.82)
Total Investments	**19,342,635**	**93.97**

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
1,600,000	France Treasury Bill BTF, 0.00%, 04/11/2020	1,608,950
1,200,000	Kingdom of Begium Treasury Bill, 0.00%, 12/11/2020	1,206,647
1,200,000	European Stability Mechanism Treasury Bill, 0.00%, 05/03/2020	1,201,507
900,000	KBC Bank NV, 1.25%, 28/05/2020	906,282
900,000	Aegon Bank NV, 0.25%, 01/12/2020	905,256
866,000	Santander UK Plc, 1.63%, 26/11/2020	882,160
850,000	ING Bank NV, 2.00%, 28/08/2020	864,646
850,000	BPCE SFH SA, 0.38%, 28/07/2020	854,004
800,000	Lloyds Bank Plc, 4.00%, 29/09/2020	828,192
800,000	Skandinaviska Enskilda Banken AB, 1.63%, 04/11/2020	814,456
800,000	Stadshypotek AB, 1.63%, 30/10/2020	814,224
800,000	Royal Bank of Canada, 1.63%, 04/08/2020	810,480
800,000	Caisse Centrale Desjardins, 0.38%, 25/11/2020	805,536
800,000	Westpac Securities NZ Ltd, 0.50%, 29/09/2020	805,304
800,000	Swedbank Hypotek AB, 0.38%, 29/09/2020	804,928
800,000	Bpifrance Financement SA, 0.13%, 25/11/2020	804,312
800,000	Bank of Montreal, 0.38%, 05/08/2020	804,304
800,000	Landesbank Hessen-Thueringen Girozentrale, 0.00%, 23/11/2020	802,912
800,000	Cie de Financement Foncier SA, 0.13%, 18/02/2020	800,792
780,000	European Financial Stability Facility, 1.75%, 29/10/2020	795,740
700,000	KA Finanz AG, 0.38%, 11/08/2020	703,878
400,000	Caisse Centrale du Credit Immobilier de France SA, 0.38%, 31/07/2020	401,944
300,000	Credit Mutuel - CIC Home Loan SFH SA, 1.38%, 22/04/2020	301,956

There were no sales during the period.

NOTES TO THE AUDITED FINANCIAL STATEMENTS

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 Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The financial statements are prepared 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.

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 requirement of FRS 102 to account for all the financial instruments. IFRS 9, published in July 2014, has replaced previous guidance in IAS 39 and includes revised guidance on the classification and measurement of financial instruments. Effective for reporting periods beginning on or after 1 January 2018 it carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. In accordance with IFRS 9, the Company has designated all of its investments into financial assets or financial liabilities at fair value through profit or loss. All derivatives in a receivable position (positive fair value), as well as options purchased, are included in financial assets at fair value through profit or loss. All derivatives in a payable position (negative fair value), as well as written options, 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 classified as loans and receivables.

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.

(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 2019 to determine the Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(iii) Subsequent Measurement (continued)

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. 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.

The Directors have approved the use of Interactive Data Pricing and Reference Data, Inc. ("Interactive") 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, Interactive will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs, as it is using indirect prices). In the absence of precise information about the market values of these foreign securities as of the close of the New York Stock Exchange, the Directors have determined on the basis of available data that prices adjusted in this way are likely to be closer to the prices a Portfolio could realise 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.

(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. Interest earned or incurred is accrued in interest income on an accrual basis. 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.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 Swaps
A Portfolio may enter into interest rate 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. Interest rate 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.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Swap Contracts (continued)

Credit Default Swaps (continued)
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.

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 year ended 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. Prior to 31 December 2019, the fair value was presented as showing the current notional value and notional cost separately. This difference in methodology has been deemed immaterial and has no effect on NAV and as such, comparative presentation prior to 31 December 2019 has not been updated.

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.

Inflation Swaps
Inflation swaps involve the exchange of a floating rate linked to an index for a fixed rate interest payment with respect to a notional amount or principal.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 year ended 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. Prior to 31 December 2019, the fair value was presented as showing the current notional value and notional cost separately. This difference in methodology has been deemed immaterial and has no effect on NAV and as such, comparative presentation prior to 31 December 2019 has not been updated.

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 "Depositary") 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Opportunies FX Fund is EUR. The functional and presentation currency of the Neuberger Berman China Bond Fund is CNY. 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 receipts basis.

Interest income is recognised in the Profit and Loss Account for all debt instruments on an accrual basis.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

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 2019 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 2019 and has determined that no provision for income tax and/or uncertain tax positions is required in the Company's financial statements.

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.

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 US Small Cap Fund, the Neuberger Berman US Real Estate Securities Fund, the Neuberger Berman US Small Cap Intrinsic Value Fund, the Neuberger Berman China Bond Fund, the Neuberger Berman Global Thematic Equity Fund, the Neuberger Berman Euro Opportunistic Bond Fund, the Neuberger Berman Euro Bond Absolute Return Fund and the Neuberger Berman Ultra Short Term Euro Bond 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;

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Distribution Policy (continued)

Frequency of Distributions (continued)

(e) each of the other Distributing Classes of the Neuberger Berman High Yield Bond 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 Strategic Income Fund, the Neuberger Berman Global Bond Absolute Return 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 Opportunistic Bond Fund, the Neuberger Berman Global High Yield Bond Fund, the Neuberger Berman Emerging Market Debt Blend Investment Grade Fund, the Neuberger Berman CLO Income Fund, the Neuberger Berman Multi-Asset Class Income Fund, the Neuberger Berman US Equity Index PutWrite Fund and the Neuberger Berman Global Equity Index PutWrite Fund shall be declared on a quarterly basis and paid within thirty business days;

(f) each of the other Distributing Classes of 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;

(g) each of the other Distributing Classes of the Neuberger Berman US Multi Cap Opportunities Fund, the Neuberger Berman Uncorrelated Strategies Fund and the Neuberger Berman Macro Opportunities FX Fund shall be declared on an annual basis and paid within thirty business days; and

(h) 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Held for trading:				
Corporate Bonds	3,115,732,226	3,461,236,467	–	–
Government Bonds	–	–	11,499,725	–
Investment Funds	41,877,566	79,589,602	–	–
Term Loans	175,946,027	269,335,137	–	–
Treasury Bills	–	–	56,438,081	26,627,172
Unrealised gain on Forward Currency Contracts	79,888,953	31,480,503	2,682,167	1,123,461
Total Financial Assets at Fair Value through Profit or Loss	3,413,444,772	3,841,641,709	70,619,973	27,750,633
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(19,165,871)	(19,871,906)	(2,899,862)	(1,209,774)
Total Financial Liabilities at Fair Value through Profit or Loss	(19,165,871)	(19,871,906)	(2,899,862)	(1,209,774)

	Neuberger Berman US Multi Cap Opportunities Fund		Neuberger Berman US Real Estate Securities Fund	
	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Held for trading:				
Equities	758,942,228	890,768,700	11,852,632	3,649,236
Real Estate Investment Trusts	–	–	252,563,760	84,209,496
Unrealised gain on Forward Currency Contracts	1,848,250	863,114	2,695,530	411,458
Total Financial Assets at Fair Value through Profit or Loss	760,790,478	891,631,814	267,111,922	88,270,190
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(543,012)	(1,328,560)	(695,653)	(321,650)
Total Financial Liabilities at Fair Value through Profit or Loss	(543,012)	(1,328,560)	(695,653)	(321,650)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Held for trading:				
Equities	829,280,827	787,417,913	424,504,233	432,693,212
Participatory Notes	–	–	–	794,481
Real Estate Investment Trusts	–	–	3,770,512	–
Unrealised gain on Forward Currency Contracts	813,489	391,713	1,577,634	893,053
Total Financial Assets at Fair Value through Profit or Loss	830,094,316	787,809,626	429,852,379	434,380,746
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(307,424)	(363,639)	(649,899)	(2,573,630)
Total Financial Liabilities at Fair Value through Profit or Loss	(307,424)	(363,639)	(649,899)	(2,573,630)

	Neuberger Berman US Small Cap Fund		Neuberger Berman Short Duration High Yield Bond Fund	
	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Held for trading:				
Corporate Bonds	–	–	887,835,954	918,857,130
Equities	410,849,106	327,454,091	–	–
Investment Funds	–	–	3,147,897	5,982,359
Term Loans	–	–	90,810,636	66,815,648
Unrealised gain on Forward Currency Contracts	340,665	650,246	11,977,984	6,174,948
Total Financial Assets at Fair Value through Profit or Loss	411,189,771	328,104,337	993,772,471	997,830,085
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(118,358)	(210,285)	(6,359,779)	(5,019,757)
Total Financial Liabilities at Fair Value through Profit or Loss	(118,358)	(210,285)	(6,359,779)	(5,019,757)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Held for trading:				
Agency Bonds	808,029	742,808	–	–
Asset Backed Securities	7,081,113	5,838,893	–	–
Corporate Bonds	53,875,832	42,017,408	81,564,811	65,766,072
Government Bonds	109,732,598	76,941,729	2,839,759,622	2,256,689,647
Investment Funds	–	–	25,786,800	–
Mortgage Backed Securities	28,839,272	24,077,309	–	–
Treasury Bills	3,279,380	3,486,598	83,948,277	91,092,259
Unrealised gain on Futures Contracts	659,343	227,357	628,583	–
Unrealised gain on Forward Currency Contracts	1,481,948	1,554,136	61,005,679	36,894,357
Cross Currency Swap Contracts at Fair Value	–	–	276,641	9,453,350
Interest Rate Swap Contracts at Fair Value	11,372	13,744	47,949,511	38,304,195
Total Financial Assets at Fair Value through Profit or Loss	205,768,887	154,899,982	3,140,919,924	2,498,199,880
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(316,205)	(683,454)	–	(609,779)
Unrealised loss on Forward Currency Contracts	(2,282,278)	(1,064,158)	(19,188,088)	(40,378,005)
Credit Default Swap Contracts at Fair Value	–	–	(9,456,177)	(1,770,312)
Cross Currency Swap Contracts at Fair Value	–	–	(1,600,099)	(9,663,954)
Interest Rate Swap Contracts at Fair Value	(31,689)	(112,074)	(9,100,072)	(21,224,237)
Total Financial Liabilities at Fair Value through Profit or Loss	(2,630,172)	(1,859,686)	(39,344,436)	(73,646,287)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Held for trading:				
Corporate Bonds	739,934,633	418,193,056	152,972,400	113,332,258
Government Bonds	1,509,767,060	934,693,370	6,779,074	2,770,970
Investment Funds	15,670,500	–	2,002,873	–
Treasury Bills	21,961,949	–	–	–
Unrealised gain on Futures Contracts	3,727,306	3,507,813	253,770	–
Unrealised gain on Forward Currency Contracts	15,765,690	2,035,053	2,078,916	131,978
Total Financial Assets at Fair Value through Profit or Loss	2,306,827,138	1,358,429,292	164,087,033	116,235,206
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(3,964,080)	(611,311)	–	(241,384)
Unrealised loss on Forward Currency Contracts	(4,658,111)	(1,276,250)	(204,131)	(94,359)
Total Financial Liabilities at Fair Value through Profit or Loss	(8,622,191)	(1,887,561)	(204,131)	(335,743)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Held for trading:				
Agency Bonds	1,008,490	911,323	–	–
Asset Backed Securities	165,819,872	161,568,548	35,159,537	13,773,558
Corporate Bonds	634,341,091	472,938,359	47,384,645	35,683,902
Equities	12,936	13,331	–	–
Government Bonds	442,929,285	301,150,999	34,962,371	21,632,609
Investment Funds	36,661,624	14,405,071	6,045,255	4,301,132
Mortgage Backed Securities	218,777,629	283,701,161	3,169,000	1,509,150
Municipal Bonds	20,180,334	14,733,337	–	–
Term Loans	129,556,760	15,816,490	–	–
Treasury Bills	13,791,360	13,888,166	1,291,877	1,295,022
Unrealised gain on Futures Contracts	4,863,851	3,351,164	1,672,673	1,106,873
Unrealised gain on Forward Currency Contracts	4,167,838	12,787,437	4,708,572	2,699,899
Credit Default Swap Contracts at Fair Value	–	–	234,717	108,915
Interest Rate Swap Contracts at Fair Value	199,924	155,347	3,833	56,438
Total Financial Assets at Fair Value through Profit or Loss	1,672,310,994	1,295,420,733	134,632,480	82,167,498
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(340,128)	(10,524,346)	(318,924)	(2,385,480)
Unrealised loss on Forward Currency Contracts	(9,900,200)	(1,263,912)	(4,434,326)	(3,252,732)
Credit Default Swap Contracts at Fair Value	–	–	(4,171,792)	(373,321)
Interest Rate Swap Contracts at Fair Value	(1,752)	–	(24,703)	(8,705)
Total Financial Liabilities at Fair Value through Profit or Loss	(10,242,080)	(11,788,258)	(8,949,745)	(6,020,238)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Held for trading:				
Asset Backed Securities	–	–	10,571,016	10,853,499
Corporate Bonds	4,040,817,203	2,766,053,007	–	–
Equities	–	–	18,555,175	23,749,428
Government Bonds	1,310,673,086	746,660,608	–	–
Investment Funds	31,341,000	–	–	315,773
Participatory Notes	–	–	4,659	4,722
Real Estate Investment Trusts	–	–	274,427	50,278
Treasury Bills	59,896,225	–	–	–
Unrealised gain on Contracts for Differences	–	–	638,360	6,731,576
Unrealised gain on Futures Contracts	–	–	20,848	398,681
Unrealised gain on Forward Currency Contracts	58,954,197	17,682,600	417,466	1,567,922
Total Financial Assets at Fair Value through Profit or Loss	5,501,681,711	3,530,396,215	30,481,951	43,671,879
Financial Liabilities at Fair Value through Profit or Loss				
Written Options Contracts	–	–	(1,148)	(90)
Unrealised loss on Contracts for Differences	–	–	(763,315)	(11,642,941)
Unrealised loss on Futures Contracts	–	–	(168,212)	(132,547)
Unrealised loss on Forward Currency Contracts	(7,478,759)	(3,387,555)	(1,134,480)	(373,617)
Unrealised loss on Total Return Swap Contracts	–	–	–	(411,429)
Total Financial Liabilities at Fair Value through Profit or Loss	(7,478,759)	(3,387,555)	(2,067,155)	(12,560,624)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Held for trading:				
Corporate Bonds	7,449,144	9,648,901	466,197,432	448,901,829
Equities	120,984,322	142,588,772	–	–
Government Bonds	–	–	1,099,955,272	1,081,843,181
Investment Funds	–	–	16,672,304	–
Participatory Notes	183,192	–	–	–
Treasury Bills	–	–	21,743,601	65,174,661
Purchased Options Contracts	198,691	448,378	–	–
Unrealised gain on Futures Contracts	6,458	370,027	1,242,501	2,479,059
Unrealised gain on Forward Currency Contracts	1,159,354	101,067	19,964,061	10,189,209
Unreallised gain on Contracts for Differences	192,020	–	—	
Cross Currency Swap Contracts at Fair Value	–	–	100,597	3,214,555
Interest Rate Swap Contracts at Fair Value	–	–	17,739,303	14,829,551
Unrealised gain on Total Return Swap Contracts	2,691	–	–	–
Total Financial Assets at Fair Value through Profit or Loss	130,175,872	153,157,145	1,643,615,071	1,626,632,045
Financial Liabilities at Fair Value through Profit or Loss				
Written Options Contracts	(135,467)	(683,829)	–	–
Unrealised loss on Futures Contracts	(244,102)	(7,547)	(598,729)	(1,029,310)
Unrealised loss on Forward Currency Contracts	(136,823)	(807,332)	(5,569,597)	(10,561,114)
Unrealised loss on Contracts for Differences	(1,942,615)	(36,175,836)	–	–
Credit Default Swap Contracts at Fair Value	–	–	(3,056,605)	(572,234)
Cross Currency Swap Contracts at Fair Value	–	–	(381,521)	(3,286,169)
Interest Rate Swap Contracts at Fair Value	–	–	(3,084,002)	(9,319,052)
Unrealised loss on Total Return Swap Contracts	(1,758,261)	(10,135,906)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(4,217,268)	(47,810,450)	(12,690,454)	(24,767,879)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**EUR**	**EUR**	**US$**	**US$**
Held for trading:				
Corporate Bonds	38,633,153	22,491,369	–	–
Equities	–	–	1,372,120	1,218,774
Term Loans	1,045,065	1,444,543	–	–
Unrealised gain on Forward Currency Contracts	291,413	412,578	–	–
Total Financial Assets at Fair Value through Profit or Loss	39,969,631	24,348,490	1,372,120	1,218,774
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	–	(10,041)	–	–
Unrealised loss on Forward Currency Contracts	(1,048,628)	(147,150)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(1,048,628)	(157,191)	–	–

	Neuberger Berman Systematic Global Equity Fund		Neuberger Berman Global Real Estate Securities Fund	
	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Held for trading:				
Equities	30,543,685	19,524,274	14,345,103	851,877
Investment Funds	281,147	209,018	–	–
Real Estate Investment Trusts	767,241	881,932	51,865,253	2,383,854
Unrealised gain on Forward Currency Contracts	75,241	20,435	11,835	341
Total Financial Assets at Fair Value through Profit or Loss	31,667,314	20,635,659	66,222,191	3,236,072
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(26,731)	(51,813)	(502)	(3,187)
Total Financial Liabilities at Fair Value through Profit or Loss	(26,731)	(51,813)	(502)	(3,187)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman US Small Cap Intrinsic Value Fund		Neuberger Berman Global Credit Long Short Fund*	
	As at 31 December 2019 Fair Value US$	As at 31 December 2018 Fair Value US$	As at 31 December 2019 Fair Value US$	As at 31 December 2018 Fair Value US$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Equities	99,370,960	76,020,369	–	1,433
Participatory Notes	51,579	–	–	–
Real Estate Investment Trusts	–	606,452	–	–
Unrealised gain on Forward Currency Contracts	–	–	–	10,676
Total Financial Assets at Fair Value through Profit or Loss	99,422,539	76,626,821	–	12,109
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	–	–	–	(14,607)
Total Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(14,607)

* Portfolio liquidated on 26 November 2018.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Asian Debt - Hard Currency Fund		Neuberger Berman China Bond Fund	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
Financial Assets at Fair Value through Profit or Loss	**Fair Value US$**	**Fair Value US$**	**Fair Value CNY**	**Fair Value CNY**
Held for trading:				
Corporate Bonds	19,750,092	13,851,050	738,849,931	74,633,341
Government Bonds	1,936,193	1,835,493	39,783,210	2,420,661
Unrealised gain on Futures Contracts	14,148	8,469	–	–
Unrealised gain on Forward Currency Contracts	16,099	1,331	2,404,286	66,663
Total Financial Assets at Fair Value through Profit or Loss	21,716,532	15,696,343	781,037,427	77,120,665
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	–	(48,750)	–	–
Unrealised loss on Forward Currency Contracts	(1)	(3,350)	(10,645,318)	(6,633)
Total Financial Liabilities at Fair Value through Profit or Loss	(1)	(52,100)	(10,645,318)	(6,633)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Global Dynamic Asset Allocator Fund*		Neuberger Berman Asian Opportunities Fund**	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
Financial Assets at Fair Value through Profit or Loss	**Fair Value US$**	**Fair Value US$**	**Fair Value US$**	**Fair Value US$**
Held for trading:				
Asset Backed Securities	–	3,468,364	–	–
Corporate Bonds	14,027	10,872,188	–	–
Equities	–	–	–	3,017,333
Government Bonds	1,692	6,577,889	–	–
Investment Funds	–	1,072,480	–	–
Mortgage Backed Securities	–	443,568	–	–
Participatory Notes	–	–	–	250,980
Treasury Bills	–	597,702	–	–
Unrealised gain on Futures Contracts	–	564,774	–	–
Unrealised gain on Forward Currency Contracts	–	1,596,836	–	–
Credit Default Swap Contracts at Fair Value	–	27,349	–	–
Interest Rate Swap Contracts at Fair Value	–	11,099	–	–
Total Financial Assets at Fair Value through Profit or Loss	15,719	25,232,249	–	3,268,313
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	–	(696,255)	–	–
Unrealised loss on Forward Currency Contracts	–	(1,621,993)	–	–
Credit Default Swap Contracts at Fair Value	–	(109,077)	–	–
Interest Rate Swap Contracts at Fair Value	–	(1,524)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	–	(2,428,849)	–	–

* Portfolio liquidated on 12 April 2019.
** Portfolio liquidated on 24 July 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**EUR**	**EUR**	**US$**	**US$**
Held for trading:				
Corporate Bonds	1,048,748,335	794,442,089	–	–
Equities	–	–	5,089,218	3,481,558
Participatory Notes	–	–	6,283	–
Unrealised gain on Forward Currency Contracts	10,380,822	5,059,235	–	–
Total Financial Assets at Fair Value through Profit or Loss	1,059,129,157	799,501,324	5,095,501	3,481,558
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(13,692,146)	(5,295,685)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(13,692,146)	(5,295,685)	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019 Fair Value US$	As at 31 December 2018 Fair Value US$	As at 31 December 2019 Fair Value US$	As at 31 December 2018 Fair Value US$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Agency Bonds	–	–	393,177	361,049
Asset Backed Securities	–	–	12,206,970	9,443,647
Corporate Bonds	69,068,917	54,480,617	77,341,045	38,564,954
Government Bonds	–	–	56,477,467	36,900,460
Investment Funds	–	–	13,014,301	9,261,702
Mortgage Backed Securities	–	–	16,625,002	11,394,706
Term Loans	2,236,935	3,437,606	–	–
Treasury Bills	–	–	3,304,224	323,756
Unrealised gain on Futures Contracts	–	10,781	763,363	712,276
Unrealised gain on Forward Currency Contracts	1,101,962	509,187	3,025,978	2,602,782
Credit Default Swap Contracts at Fair Value	–	–	252,202	–
Interest Rate Swap Contracts at Fair Value	–	–	19,679	46,334
Total Financial Assets at Fair Value through Profit or Loss	72,407,814	58,438,191	183,423,408	109,611,666
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(2,797)	(9,261)	(254,590)	(1,307,457)
Unrealised loss on Forward Currency Contracts	(861,176)	(683,211)	(5,702,958)	(2,086,779)
Credit Default Swap Contracts at Fair Value	–	–	(3,491,151)	(144,412)
Interest Rate Swap Contracts at Fair Value	–	–	(11,229)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(863,973)	(692,472)	(9,459,928)	(3,538,648)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Multi-Asset Risk Premia Fund*		Neuberger Berman Multi-Asset Class Income Fund	
	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Held for trading:				
Agency Bonds	–	–	112,336	103,157
Asset Backed Securities	–	–	5,094,658	2,390,183
Corporate Bonds	–	–	29,104,867	4,986,991
Equities	–	–	26,011,646	13,643,203
Government Bonds	–	13,467,380	22,836,765	6,606,279
Investment Funds	–	–	4,987,879	3,520,806
Mortgage Backed Securities	–	–	–	5,141,547
Real Estate Investment Trusts	–	–	5,329,065	2,682,394
Treasury Bills	–	33,029,485	–	199,234
Purchased Options Contracts	–	–	5,125	9,292
Unrealised gain on Futures Contracts	–	–	164,689	198,681
Unrealised gain on Forward Currency Contracts	–	124,929	923,367	439,507
Unrealised gain on Total Return Swap Contracts	–	1,555,743	650,330	155,158
Total Financial Assets at Fair Value through Profit or Loss	–	48,177,537	95,220,727	40,076,432
Financial Liabilities at Fair Value through Profit or Loss				
Written Options Contracts	–	–	(67,350)	(183,434)
Unrealised loss on Futures Contracts	–	–	(396,947)	(284,850)
Unrealised loss on Forward Currency Contracts	–	(645,947)	(1,096,507)	(487,433)
Credit Default Swap Contracts at Fair Value	–	–	–	(58,212)
Unrealised loss on Total Return Swap Contracts	–	(242,227)	(490,020)	(69,251)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(888,174)	(2,050,824)	(1,083,180)

* Portfolio liquidated on 26 March 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman US Equity Index PutWrite Fund		Neuberger Berman Global Equity Index PutWrite Fund	
	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Held for trading:				
Government Bonds	521,939,768	399,009,972	53,992,382	81,562,261
Unrealised gain on Forward Currency Contracts	1,609,667	155,476	957,582	293,200
Total Financial Assets at Fair Value through Profit or Loss	523,549,435	399,165,448	54,949,964	81,855,461
Financial Liabilities at Fair Value through Profit or Loss				
Written Options Contracts	(3,143,007)	(7,227,170)	(365,265)	(1,475,733)
Unrealised loss on Forward Currency Contracts	(63,595)	(879,772)	(403,043)	(598,863)
Total Financial Liabilities at Fair Value through Profit or Loss	(3,206,602)	(8,106,942)	(768,308)	(2,074,596)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Uncorrelated Strategies Fund		Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	
	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Held for trading:				
Corporate Bonds	–	–	6,092,081	5,185,466
Government Bonds	79,998,088	–	11,965,040	10,800,891
Treasury Bills	756,992,762	439,961,516	374,531	235,451
Unrealised gain on Contracts for Differences	6,445,844	739,132,151	–	–
Purchased Options Contracts	13,515,331	4,847,494	–	–
Purchased Swaptions	393,143	1,277,803	–	–
Unrealised gain on Futures Contracts	6,267,856	14,193,967	29,425	11,516
Unrealised gain on Forward Currency Contracts	56,361,178	3,353,703	133,329	59,252
Interest Rate Swap Contracts at Fair Value	–	–	12,412	11,482
Total Financial Assets at Fair Value through Profit or Loss	919,974,202	1,202,766,634	18,606,818	16,304,058
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Contracts for Differences	(8,118,122)	(693,439,028)	–	–
Written Options Contracts	(11,080,819)	(6,598,640)	–	–
Unrealised loss on Futures Contracts	(11,854,452)	(5,768,104)	(27,184)	(6,002)
Unrealised loss on Forward Currency Contracts	(4,970,498)	(18,690,321)	(54,864)	(83,779)
Interest Rate Swap Contracts at Fair Value	–	–	(12,010)	(39,869)
Total Financial Liabilities at Fair Value through Profit or Loss	(36,023,891)	(724,496,093)	(94,058)	(129,650)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Emerging Markets Sustainable Equity Fund		Neuberger Berman China Equity Opportunities Fund	
	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Held for trading:				
Equities	119,186,266	28,874,910	1,171,089	928,599
Participatory Notes	6,625,155	1,909,423	33,011	–
Real Estate Investment Trusts	1,367,924	–	23,294	–
Total Financial Assets at Fair Value through Profit or Loss	127,179,345	30,784,333	1,227,394	928,599

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Multi-Asset Class Growth Fund		Neuberger Berman Global Thematic Equity Fund[1]	
	As at 31 December 2019 Fair Value US$	As at 31 December 2018 Fair Value US$	As at 31 December 2019 Fair Value US$	As at 31 December 2018 Fair Value US$
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
Asset Backed Securities	1,230,786	1,232,745	–	–
Corporate Bonds	3,184,308	4,613,061	–	–
Equities	3,958,503	3,095,190	24,333,884	12,146,994
Government Bonds	7,963,346	8,256,663	–	–
Investment Funds	1,646,633	1,692,106	–	–
Mortgage Backed Securities	199,118	193,744	–	–
Real Estate Investment Trusts	112,774	75,245	–	–
Purchased Options Contracts	1,024	5,980	–	–
Unrealised gain on Futures Contracts	123,837	161,378	–	–
Unrealised gain on Forward Currency Contracts	187,691	325,645	–	–
Total Credit Default Swap Contracts at Fair Value	16,309	12,715	–	–
Interest Rate Swap Contracts at Fair Value	380	–	–	–
Unrealised gain on Total Return Swap Contracts	127,639	80,239	–	–
Total Financial Assets at Fair Value through Profit or Loss	18,752,348	19,744,711	24,333,884	12,146,994
Financial Liabilities at Fair Value through Profit or Loss				
Written Options Contracts	(32,548)	(181,768)	–	–
Unrealised loss on Futures Contracts	(60,328)	(325,872)	–	–
Unrealised loss on Forward Currency Contracts	(273,034)	(296,777)	–	–
Credit Default Swap Contracts at Fair Value	(254,667)	(47,625)	–	–
Interest Rate Swap Contracts at Fair Value	–	(2,578)	–	–
Unrealised loss on Total Return Swap Contracts	(94,357)	(49,096)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(714,934)	(903,716)	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman CLO Income Fund[1]		Neuberger Berman China A-Share Opportunities Fund[1]*	
	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**US$**	**US$**
Held for trading:				
Asset Backed Securities	135,150,866	100,519,353	–	–
Corporate Bonds	3,189,618	5,494,113	–	–
Equities	–	–	–	730,092
Unrealised gain on Forward Currency Contracts	6,854,253	527,092	–	–
Total Financial Assets at Fair Value through Profit or Loss	145,194,737	106,540,558	–	730,092
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Forward Currency Contracts	(290,230)	(2,075,894)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(290,230)	(2,075,894)	–	–

* Portfolio liquidated on 6 December 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Next Generation Mobility Fund[1]		Neuberger Berman Ultra Short Term Euro Bond Fund[1]	
	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**US$**	**US$**	**EUR**	**EUR**
Held for trading:				
Asset Backed Securities	–	–	69,319,661	233,185
Corporate Bonds	–	–	240,805,405	10,212,921
Equities	40,618,034	2,087,592	–	–
Government Bonds	–	–	47,252,899	618,513
Purchased Options Contracts	–	–	–	1,560
Unrealised gain on Futures Contracts	–	–	282,466	200
Unrealised gain on Forward Currency Contracts	8,684	9	343,089	–
Total Financial Assets at Fair Value through Profit or Loss	40,626,718	2,087,601	358,003,520	11,066,379
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	–	–	(19,085)	(2,340)
Unrealised loss on Forward Currency Contracts	(633)	(177)	(1,911,977)	–
Inflation Swap Contracts at Fair Value	–	–	(3,307)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(633)	(177)	(1,934,369)	(2,340)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman Euro Opportunistic Bond Fund[1]		Neuberger Berman Euro Bond Absolute Return Fund[1]	
	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value	As at 31 December 2019 Fair Value	As at 31 December 2018 Fair Value
Financial Assets at Fair Value through Profit or Loss	**EUR**	**EUR**	**EUR**	**EUR**
Held for trading:				
Asset Backed Securities	373,528	–	5,166,814	–
Corporate Bonds	3,981,415	3,333,919	26,812,273	4,902,436
Government Bonds	4,835,824	1,479,750	47,301,539	2,332,268
Investment Funds	1,015,652	–	–	499,950
Purchased Options Contracts	–	780	–	3,120
Unrealised gain on Futures Contracts	32,470	1,760	534,895	546
Unrealised gain on Forward Currency Contracts	–	–	995,191	–
Inflation Swap Contracts at Fair Value	–	–	22,763	–
Total Financial Assets at Fair Value through Profit or Loss	10,238,889	4,816,209	80,833,475	7,738,320
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised loss on Futures Contracts	(7,780)	(1,521)	(14,069)	(4,630)
Unrealised loss on Forward Currency Contracts	–	–	(1,314,764)	–
Inflation Swap Contracts at Fair Value	(413)	–	–	–
Inflation Swap Contracts at Fair Value	–	–	(12,493)	–
Interest Rate Swap Contracts at Fair Value	–	–	(6,152)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(8,193)	(1,521)	(1,347,478)	(4,630)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial Assets at Fair Value through Profit or Loss	Neuberger Berman Absolute Alpha Fund[2] As at 31 December 2019 Fair Value US$	Neuberger Berman Multi-Style Premia Fund[2] As at 31 December 2019 Fair Value US$	Neuberger Berman Macro Opportunities FX Fund[2] As at 31 December 2019 Fair Value EUR
Held for trading:			
Corporate Bonds	–	612,562	14,690,828
Equities	36,332,819	5,322,121	–
Government Bonds	–	–	803,302
Real Estate Investment Trusts	–	390,906	–
Treasury Bills	–	–	4,016,640
Unrealised gain on Contracts for Differences	755,358	1,628,394	–
Unrealised gain on Futures Contracts	–	144,219	–
Unrealised gain on Forward Currency Contracts	43,567	250,976	893,268
Total Financial Assets at Fair Value through Profit or Loss	37,131,744	8,349,178	20,404,038
Financial Liabilities at Fair Value through Profit or Loss			
Unrealised loss on Contracts for Differences	(2,434,964)	(1,150,214)	–
Written Options Contracts		(37,561)	–
Unrealised loss on Futures Contracts	–	(144,302)	–
Unrealised loss on Forward Currency Contracts	(22,381)	(251,995)	(1,061,403)
Total Financial Liabilities at Fair Value through Profit or Loss	(2,457,345)	(1,584,072)	(1,061,403)

[1] Portfolio launched during the prior reporting year.
[2] Portfolio launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019 and 31 December 2018.

	Neuberger Berman High Yield Bond Fund		Neuberger Berman Diversified Currency Fund		Neuberger Berman US Multi Cap Opportunities Fund	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
BBH, Grand Cayman	-	9,735	1,141	1,167	10	-
Brown Brothers Harriman & Co	57,343	205,280	4,759	1,855	-	11,878
Citibank, New York	56,167,358	150,000,000	-	758,282	-	-
HSBC Bank Plc, London	9,450,946	37,627	-	-	-	-
JPMorgan Chase, New York	-	11,001,232	1,220,678	-	-	5,471,182
Sumitomo, Tokyo	-	2,538,487	-	-	-	-
Total	**65,675,647**	**163,792,361**	**1,226,578**	**761,304**	**10**	**5,483,060**

	Neuberger Berman US Real Estate Securities Fund		Neuberger Berman China Equity Fund		Neuberger Berman Emerging Markets Equity Fund	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
BBH, Grand Cayman	11	4	2	2	788	225
Brown Brothers Harriman & Co	1,583	1,703	24,468,582	17,043,206	432,440	341,103
Citibank, New York	-	1,515,910	887,162	-	20,997,369	-
HSBC Bank Plc, Hong Kong	-	-	5,577,022	8,393,660	-	-
JPMorgan Chase, New York	-	-	-	7,514,726	-	-
Sumitomo, Tokyo	-	-	-	-	-	13,730,617
Skandinaviska Enskilda Banken, Stockholm	3,950,734	-	-	-	670,886	-
Total	**3,952,328**	**1,517,617**	**30,932,768**	**32,951,594**	**22,101,483**	**14,071,945**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman US Small Cap Fund		Neuberger Berman Short Duration High Yield Bond Fund		Neuberger Berman Global Bond Fund	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
ANZ Bank, London	-	-	-	-	44,633	119,065
Bank of Nova Scotia, Toronto	-	-	-	-	-	60,844
Barclays Bank, London	-	-	-	-	-	47,288
BBH, Grand Cayman	12,775	16,839	446	406	25,395	394
BNP Paribas, Paris	-	-	-	-	28,515	-
Brown Brothers Harriman & Co	4,722	858	19,896	41,128	24,316	28,293
Citibank, London	-	-	-	144,548	-	-
Citibank, New York	-	-	33,026,695	-	813,587	-
HSBC Bank Plc, Hong Kong	-	-	-	-	-	28,196
JPMorgan Chase, New York	5,677,588	-	-	-	-	802,095
National Australia Bank, London	-	-	-	38,472,712	-	-
Skandinaviska Enskilda Banken, Stockholm	24,089	-	-	-	-	-
Sumitomo, Tokyo	-	5,767,681	3,499,402	-	208,946	170,043
Total	**5,719,174**	**5,785,378**	**36,546,439**	**38,658,794**	**1,145,392**	**1,256,218**

	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 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
BBH, Grand Cayman	1,876	1,067	-	2	7	7
Brown Brothers Harriman & Co	4,247,877	5,170,129	137,537	108,115	15,052	2,375
Citibank, New York	75,259,817	31,006,887	161,518,928	87,883,985	-	137,097
HSBC Bank Plc, London	-	44,023	-	-	-	-
Sumitomo, Tokyo	-	-	6,358,045	7,128,224	7,827,042	46,847
Total	**79,509,570**	**36,222,106**	**168,014,510**	**95,120,326**	**7,842,101**	**186,326**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
BBH, Grand Cayman	1,841	8,091	301	297	208	200
Brown Brothers Harriman & Co	62,158	378,678	68,924	197,991	254,456	5,857,189
Citibank, London	-	-	-	20,996	16,578,597	-
Citibank, New York	8,885,851	-	5,169,855	2,656,153	-	-
HSBC Bank Plc, London	-	-	146,582	47,761	-	-
JPMorgan Chase, New York	-	14,883,694	-	-	113,871,399	113,194,568
National Australia Bank, London	-	-	-	-	148,511,679	-
Skandinaviska Enskilda Banken, Stockholm	-	-	1,196,615	-	-	-
Sumitomo, Tokyo	96,346	35,206	-	164,308	6,315,124	-
Total	**9,046,196**	**15,305,669**	**6,582,277**	**3,087,506**	**285,531,463**	**119,051,957**

	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 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
ANZ Bank, London	349,944	880,497	-	-	-	83,080,796
Bank of Montreal, London	-	513,675	-	-	-	-
Bank of Nova Scotia, Toronto	1,423,631	1,851,128	10,831,611	2,271,336	-	-
BBH, Grand Cayman	2,125,214	3,509,215	1	-	4,238	6,295
BNP Paribas, Paris	1,217,407	-	-	-	-	-
Brown Brothers Harriman & Co	5,539,074	8,208,973	22,627	43,710	1,170,439	2,947,897
Citibank, New York	5,818,345	1,930,784	-	12,929,799	59,449,605	-
HSBC Bank Plc, London	128,664	-	-	-	2,294,868	-
JPMorgan Chase, New York	1,185,107	943,873	-	12,929,799	-	-
National Australia Bank, London	2,059,334	1,116,194	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	2,749,109	-	670,800	-	-	-
Sumitomo, Tokyo	1,003,098	4,882,964	10,831,620	-	-	7,303,253
Total	**23,598,927**	**23,837,303**	**22,356,659**	**28,174,644**	**62,919,150**	**93,338,241**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	EUR	EUR	US$	US$	US$	US$
Barclays Bank, London	-	294,748	-	-	-	-
BBH, Grand Cayman	10,432	29	-	-	2,758	586
Brown Brothers Harriman & Co	130	140	34	50	759	344
Citibank, New York	-	-	59,327	20,549	-	-
Skandinaviska Enskilda Banken, Stockholm	325,305	-	-	-	-	-
Sumitomo, Tokyo	-	194,105	-	-	140,716	168,010
Total	**335,867**	**489,022**	**59,361**	**20,599**	**144,233**	**168,940**

	Neuberger Berman Global Real Estate Securities Fund		Neuberger Berman US Small Cap Intrinsic Value Fund		Neuberger Berman Global Credit Long Short Fund*	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
ANZ Bank, London	-	-	-	-	-	312
Bank of Montreal, London	-	-	-	-	-	312
Bank of Nova Scotia, Toronto	-	-	-	-	-	312
BBH, Grand Cayman	26	19	-	-	-	79,758
Brown Brothers Harriman & Co	848	31	6,364	7,587	-	131
Citibank, New York	1,395,495	-	-	4,504,750	-	312
JPMorgan Chase, New York	-	-	6,537,998	-	-	312
National Australia Bank, London	-	-	-	-	-	312
Sumitomo, Tokyo	-	62,244	-	-	-	312
Total	**1,396,369**	**62,294**	**6,544,362**	**4,512,337**	**-**	**82,073**

* Portfolio liquidated on 26 November 2018.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman Asian Debt – Hard Currency Fund		Neuberger Berman China Bond Fund		Neuberger Berman Global Dynamic Asset Allocator Fund*	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	CNY	CNY	US$	US$
Barclays Bank, London	-	-	-	-	-	153,442
BBH, Grand Cayman	-	-	4,736	3,807	102	10,513
BNP Paribas, Paris	1,423,184	-	-	-	-	-
Brown Brothers Harriman & Co	534	123	28,467,370	357,076	-	53,833
Citibank, New York	-	21,356	-	-	-	340,384
JPMorgan Chase, New York	-	-	-	1,893,119	-	-
Sumitomo, Tokyo	1,764,633	-	497,574	-	-	48,223
Total	**3,188,351**	**21,479**	**28,969,680**	**2,254,002**	**102**	**606,395**

	Neuberger Berman Asian Opportunities Fund**		Neuberger Berman Corporate Hybrid Bond Fund		Neuberger Berman US Equity Fund	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	EUR	EUR	US$	US$
ANZ Bank, London	-	-	-	-	-	270,132
Barclays Bank, London	-	-	336,334	4,381,966	-	-
BBH, Grand Cayman	16	8	-	-	-	-
Brown Brothers Harriman & Co	-	507	14,887	5,903	349	526
Citibank, London	-	-	47,174,337	-	-	-
Citibank, New York	-	297,567	-	4,805,218	-	107,686
Skandinaviska Enskilda Banken, Stockholm	-	-	19,127,644	-	239,049	-
Sumitomo, Tokyo	-	-	-	1,155,982	-	-
Total	**16**	**298,082**	**66,653,202**	**10,349,069**	**239,398**	**378,344**

* Portfolio liquidated on 12 April 2019.
** Portfolio liquidated on 24 July 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman Global High Yield Bond Fund		Neuberger Berman Global Opportunistic Bond Fund		Neuberger Berman Multi-Asset Risk Premia Fund*	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Bank of Nova Scotia, Toronto	-	-	1,772,522	-	-	-
Barclays Bank, London	-	-	-	791,166	-	-
BBH, Grand Cayman	-	172	13,195	27,394	643	675
BNP Paribas, Paris	-	-	334,198	-	-	-
Brown Brothers Harriman & Co	1,399	6,548	115,845	111,024	-	3,581
Citibank, New York	-	-	-	-	-	1,873,029
HSBC Bank Plc, London	114,826	-	-	-	-	-
National Australia Bank, London	2,050,175	-	-	-	-	-
Sumitomo, Tokyo	81,229	1,711,706	2,365,567	1,854,291	-	-
Total	**2,247,629**	**1,718,426**	**4,601,327**	**2,783,875**	**643**	**1,877,285**

	Neuberger Berman Multi-Asset Class Income Fund		Neuberger Berman US Equity Index PutWrite Fund		Neuberger Berman Global Equity Index PutWrite Fund	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Bank of Nova Scotia, Toronto	-	140,039	-	-	-	-
BBH, Grand Cayman	15,259	3,738	2	-	2	-
Brown Brothers Harriman & Co	1,618	3,311	30,079	8,823	2,076	6,266
Citibank, New York	1,416,872	87,938	32,368,172	18,659,699	-	-
JPMorgan Chase, New York	333,188	1,393,715	-	-	-	4,672,567
Skandinaviska Enskilda Banken, Stockholm	-	-	-	-	2,800,605	-
Sumitomo, Tokyo	52,129	-	-	-	-	-
Total	**1,819,066**	**1,628,741**	**32,398,253**	**18,668,522**	**2,802,683**	**4,678,833**

* Portfolio liquidated on 26 March 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman Uncorrelated Strategies Fund		Neuberger Berman Emerging Market Debt Blend Investment Grade Fund		Neuberger Berman Emerging Markets Sustainable Equity Fund	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
ANZ Bank, London	66,507,021	1,676,359	-	392,205	-	-
Bank of Montreal, London	-	523,466	-	-	-	-
Bank of Nova Scotia, Toronto	-	22,994,548	-	-	-	-
BBH, Grand Cayman	5,329	373	11	13	89	43
Brown Brothers Harriman & Co	200,788	545,468	907	49,826	89,691	62,314
Citibank, London	3,019,885	-	-	-	-	-
Citibank, New York	8,043,082	60,869,128	-	-	2,417,109	-
HSBC Bank Plc, London	4,944,157	-	-	-	73,457	-
JPMorgan Chase, New York	92,093,582	70,692,686	-	-	-	-
National Australia Bank, London	57,941,483	14,848,414	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	9,935,100	-	563,937	-	-	-
Sumitomo, Tokyo	75,415,694	26,297,474	151,180	125,108	-	1,398,206
Total	**318,106,121**	**198,447,916**	**716,035**	**567,152**	**2,580,346**	**1,460,563**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman China Equity Opportunities Fund		Neuberger Berman Multi-Asset Class Growth Fund		Neuberger Berman Global Thematic Equity Fund[1]	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
BBH, Grand Cayman	1	12,055	637	9,156	1,850	-
Brown Brothers Harriman & Co	92	-	735	1,884	329	418
Citibank, New York	-	-	145,389	91,082	-	-
HSBC Bank Plc, London	-	-	96,842	304,636	-	-
JPMorgan Chase, New York	-	-	475,146	-	-	188,539
Skandinaviska Enskilda Banken, Stockholm	83,258	-	-	-	-	-
Sumitomo, Tokyo	-	-	153,843	198,387	-	-
Total	**83,351**	**12,055**	**872,592**	**605,145**	**2,179**	**188,957**

	Neuberger Berman CLO Income Fund[1]		Neuberger Berman China A-Share Opportunities Fund[1]*		Neuberger Berman Next Generation Mobility Fund[1]	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
ANZ Bank, London	-	7,043,447	-	-	-	-
BBH, Grand Cayman	-	1,703	18,321	-	9	2
Brown Brothers Harriman & Co	8,412	-	301	-	1,893	227
Citibank, New York	-	-	-	-	2,010,160	70,446
Sumitomo, Tokyo	8,432,451	-	-	44,755	-	-
Total	**8,440,863**	**7,045,150**	**18,622**	**44,755**	**2,012,062**	**70,675**

* Portfolio liquidated on 6 December 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman Ultra Short Term Euro Bond Fund[1]		Neuberger Berman Euro Opportunistic Bond Fund[1]		Neuberger Berman Euro Bond Absolute Return Fund[1]	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR
BBH, Grand Cayman	-	-	-	-	15,996	-
Brown Brothers Harriman & Co	-	-	22	-	42	-
HSBC Bank Plc, London	-	-	-	-	701,453	-
Skandinaviska Enskilda Banken, Stockholm	18,353,226	-	-	-	-	-
Sumitomo, Tokyo	-	169,638	317,031	148,876	-	2,386,720
Total	**18,353,226**	**169,638**	**317,053**	**148,876**	**717,491**	**2,386,720**

	Neuberger Berman Absolute Alpha Fund[2]	Neuberger Berman Multi-Style Premia Fund[2]	Neuberger Berman Macro Opportunities FX Fund[2]
	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019
	US$	US$	EUR
ANZ Bank, London	-	235,834	-
Bank of Nova Scotia, Toronto	324,938	-	-
BBH, Grand Cayman	26,541	12,714	-
BNP Paribas, Paris	-	1,149,571	-
Brown Brothers Harriman & Co	1,064	7,379	2,494
Citibank, New York	-	1,149,571	-
HSBC Bank Plc, London	-	-	114,936
JPMorgan Chase, New York	-	1,149,571	-
National Australia Bank, London	-	1,149,571	-
Sumitomo, Tokyo	20,573	1,149,571	-
Total	**373,116**	**6,003,782**	**117,430**

[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 2019, the amount held in these cash accounts was US$ 12,473,598 (31 December 2018: US$ 3,143,919). Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheets of the Company.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

4. BANK OVERDRAFT

As at 31 December 2019 and 31 December 2018, 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 2019 and 31 December 2018. 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 C2 (Monthly) Distributing Class	AUD C2 (Weekly) Distributing Class	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD I Distributing Class	AUD I2 (Monthly) Distributing Class
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	9,275
Redeemable Participating Shares issued	108,787	96,890	2,260,219	3,239	518,316	2,951	690,162	247,530	3,791,129	107,244
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)	(69,142)
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	47,377
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	8,700,673	954,431	16,962,589	125,475	7,072,262	9,781	4,847,647	76,491	4,216,601	9,009
Redeemable Participating Shares issued	1,060,943	74,073	2,999,149	1,846	804,085	9,805	1,522,985	113,040	893,004	266
Redeemable Participating Shares redeemed	(2,868,674)	(362,949)	(6,304,072)	(105,728)	(2,312,838)	(4,246)	(1,587,058)	(65,749)	(994,031)	–
Shares in issue at end 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	9,275

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	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	CHF I Distributing Class
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	15,287	12,744,396	416,736	157,869	536,018	439,172	60,240	2,889,912
Redeemable Participating Shares issued	–	5,952,828	20,661	90,616	622,922	43,374	22,425	–
Redeemable Participating Shares redeemed	(9,517)	(4,554,638)	(151,081)	(100,377)	(589,605)	(117,923)	(24,747)	(2,867,139)
Shares in issue at end of year	5,770	14,142,586	286,316	148,108	569,335	364,623	57,918	22,773
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	10,478	11,626,345	522,492	188,554	1,320,179	772,020	174,494	2,882,312
Redeemable Participating Shares issued	9,517	5,582,837	95,617	29,457	37,738	17,426	1,800	7,600
Redeemable Participating Shares redeemed	(4,708)	(4,464,786)	(201,373)	(60,142)	(821,899)	(350,274)	(116,054)	–
Shares in issue at end of year	15,287	12,744,396	416,736	157,869	536,018	439,172	60,240	2,889,912

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	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 2019						
Redeemable Participating Shares						
Shares in issue at start of year	736,685	1,103	404,006	95,018	987	114,745
Redeemable Participating Shares issued	118,335	–	1,179	–	–	926
Redeemable Participating Shares redeemed	(532,495)	(1,103)	(162,704)	–	–	(115,671)
Shares in issue at end of year	322,525	–	242,481	95,018	987	–
For the Year Ended 31 December 2018						
Redeemable Participating Shares						
Shares in issue at start of year	1,068,238	1,103	782,777	104,816	9,091	154,560
Redeemable Participating Shares issued	110,281	–	10,227	–	986	3,005
Redeemable Participating Shares redeemed	(441,834)	–	(388,998)	(9,798)	(9,090)	(42,820)
Shares in issue at end of year	736,685	1,103	404,006	95,018	987	114,745

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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	EUR I Distributing Class
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	1,464,105
Redeemable Participating Shares issued	2,770,396	108,747	733,528	763,367	88,927	1,350,194	285,255
Redeemable Participating Shares redeemed	(2,770,396)	(79,191)	(1,517,895)	(1,342,936)	(318,513)	(2,615,557)	(243,964)
Shares in issue at end of year	2,682	88,009	1,289,027	1,649,714	618,376	2,515,629	1,505,396
For the Year Ended 31 December 2018							
Redeemable Participating Shares							
Shares in issue at start of year	2,682	145,340	3,258,341	4,020,538	1,069,199	17,109,716	2,986,200
Redeemable Participating Shares issued	–	6,772	97,235	481,782	179,030	4,089,379	1,357,029
Redeemable Participating Shares redeemed	–	(93,659)	(1,282,182)	(2,273,037)	(400,267)	(17,418,103)	(2,879,124)
Shares in issue at end of year	2,682	58,453	2,073,394	2,229,283	847,962	3,780,992	1,464,105

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	EUR I2 (Monthly) Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Accumulating Class	EUR I3 Distributing Class	EUR M Accumulating Class	EUR M Distributing Class	EUR Z Accumulating Class
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	45,131	14,504,697	2,389,205	89,475	61,615	27,444	12,830	3,768
Redeemable Participating Shares issued	33,921	1,361,415	987,595	50	–	2,232	1,159	–
Redeemable Participating Shares redeemed	(61,192)	(2,307,544)	(1,354,360)	(66,833)	(55,715)	(23,755)	(2,764)	(503)
Shares in issue at end of year	17,860	13,558,568	2,022,440	22,692	5,900	5,921	11,225	3,265
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	76,231	12,571,815	2,990,019	2,952,721	90,065	27,883	16,982	2,520
Redeemable Participating Shares issued	–	8,452,188	1,187,637	137,112	2,035	–	915	1,723
Redeemable Participating Shares redeemed	(31,100)	(6,519,306)	(1,788,451)	(3,000,358)	(30,485)	(439)	(5,067)	(475)
Shares in issue at end of year	45,131	14,504,697	2,389,205	89,475	61,615	27,444	12,830	3,768

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	GBP A (Monthly) Distributing Class	GBP A Accumulating Class	GBP A Distributing Class	GBP I Accumulating Class	GBP I Accumulating Unhedged Class*	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	873,058	272,880	323,742	757,736	–	3,518,975	751,618	19,523,499
Redeemable Participating Shares issued	338,305	5,777	10,857	15,401	–	525,765	279,691	2,863,657
Redeemable Participating Shares redeemed	(73,888)	(88,777)	(27,933)	(373,379)	–	(1,336,337)	(535,240)	(11,244,167)
Shares in issue at end of year	1,137,475	189,880	306,666	399,758	–	2,708,403	496,069	11,142,989
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	1,016,294	400,678	565,381	762,277	18,614,283	6,447,921	1,061,229	27,274,244
Redeemable Participating Shares issued	61,174	14,300	78,879	178,444	426,934	937,461	213,855	7,196,634
Redeemable Participating Shares redeemed	(204,410)	(142,098)	(320,518)	(182,985)	(19,041,217)	(3,866,407)	(523,466)	(14,947,379)
Shares in issue at end of year	873,058	272,880	323,742	757,736	–	3,518,975	751,618	19,523,499

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	GBP Z Accumulating Class	HKD A (Monthly) Distributing Class	HKD A (Weekly) Distributing Class*	HKD A Accumulating Class	JPY I Accumulating Class	JPY I2 Accumulating Class*	SEK A Accumulating Class
For the Year Ended 31 December 2019							
Redeemable Participating Shares							
Shares in issue at start of year	6,539	11,777,110	156,000	357,305	1,880	1,160	990,236
Redeemable Participating Shares issued	–	184,151	–	–	–	–	113,583
Redeemable Participating Shares redeemed	–	(3,353,602)	(156,000)	(141,904)	–	(1,160)	(271,965)
Shares in issue at end of year	6,539	8,607,659	–	215,401	1,880	–	831,854
For the Year Ended 31 December 2018							
Redeemable Participating Shares							
Shares in issue at start of year	6,539	20,590,061	256,454	357,305	44,484	1,160	1,182,969
Redeemable Participating Shares issued	–	1,513,524	–	–	4,557	–	155,007
Redeemable Participating Shares redeemed	–	(10,326,475)	(100,454)	–	(47,161)	–	(347,740)
Shares in issue at end of year	6,539	11,777,110	156,000	357,305	1,880	1,160	990,236

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	SEK I2 Accumulating Class*	SGD A (Monthly) Distributing Class	SGD A Accumulating Class	USD A (Monthly) Distributing Class	USD A (Weekly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	8,426	2,573,501	374,448	25,006,733	1,768,579	17,310,167	3,983,433	24,312,222
Redeemable Participating Shares issued	–	104,438	34,576	3,045,593	59,266	1,845,441	321,325	8,538,232
Redeemable Participating Shares redeemed	(8,426)	(722,860)	(176,979)	(7,830,084)	(22,220)	(6,935,654)	(857,672)	(9,678,390)
Shares in issue at end of year	–	1,955,079	232,045	20,222,242	1,805,625	12,219,954	3,447,086	23,172,064
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	8,426	3,554,403	453,001	39,799,139	1,873,082	37,954,348	5,310,369	33,927,070
Redeemable Participating Shares issued	–	465,663	14,393	2,188,420	80,646	5,914,357	618,046	9,065,888
Redeemable Participating Shares redeemed	–	(1,446,565)	(92,946)	(16,980,826)	(185,149)	(26,558,538)	(1,944,982)	(18,680,736)
Shares in issue at end of year	8,426	2,573,501	374,448	25,006,733	1,768,579	17,310,167	3,983,433	24,312,222

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD B (Weekly) Distributing Class	USD B Accumulating Class	USD C Accumulating Class	USD C Distributing Class	USD C1 Accumulating Class	USD C1 Distributing Class
For the Year Ended 31 December 2019						
Redeemable Participating Shares						
Shares in issue at start of year	32,596	624,083	230,100	54,795	122,742	23,738
Redeemable Participating Shares issued	–	533,004	–	101	324,628	71,753
Redeemable Participating Shares redeemed	(26,618)	(609,351)	(88,263)	(31,534)	(14,792)	(14,717)
Shares in issue at end of year	5,978	547,736	141,837	23,362	432,578	80,774
For the Year Ended 31 December 2018						
Redeemable Participating Shares						
Shares in issue at start of year	327,064	1,023,118	352,167	89,193	20,202	30,925
Redeemable Participating Shares issued	35,891	913,575	7,083	229	110,266	12,768
Redeemable Participating Shares redeemed	(330,359)	(1,312,610)	(129,150)	(34,627)	(7,726)	(19,955)
Shares in issue at end of year	32,596	624,083	230,100	54,795	122,742	23,738

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	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	USD I2 (Monthly) Distributing Class	USD I2 (Weekly) Distributing Class*
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	10,246,180	7,203	526,669	8,685,070	495,741	6,628,608	32,296,235	3,148,214	10,464,058	23,904
Redeemable Participating Shares issued	1,202,404	–	284,164	2,296,938	343,210	3,694,715	6,131,503	9,766,701	1,893,755	–
Redeemable Participating Shares redeemed	(8,912,555)	(3,251)	(545,393)	(4,181,502)	(410,299)	(5,028,486)	(18,055,750)	(3,416,111)	(7,095,903)	(23,904)
Shares in issue at end of year	2,536,029	3,952	265,440	6,800,506	428,652	5,294,837	20,371,988	9,498,804	5,261,910	–
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	12,518,157	17,312	588,675	9,902,613	331,550	9,234,093	78,427,123	20,725,350	1,576,372	16,802
Redeemable Participating Shares issued	2,788,482	3,953	388,986	3,109,006	546,371	4,692,842	9,602,342	970,001	9,763,742	7,102
Redeemable Participating Shares redeemed	(5,060,459)	(14,062)	(450,992)	(4,326,549)	(382,180)	(7,298,327)	(55,733,230)	(18,547,137)	(876,056)	–
Shares in issue at end of year	10,246,180	7,203	526,669	8,685,070	495,741	6,628,608	32,296,235	3,148,214	10,464,058	23,904

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	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	USD T Accumulating Class	USD U (Monthly) Distributing Class
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	24,845,326	17,818,044	13,598,690	56,115	16,419	1,208	23,373,875	603,073	527,117	429,072
Redeemable Participating Shares issued	11,048,563	2,847,340	8,805,067	51,725	68,546	152,037	10,479,403	32,178	610,328	1,812
Redeemable Participating Shares redeemed	(12,601,211)	(4,104,152)	(10,277,029)	(16,805)	(5,301)	(58,045)	(10,095,401)	(153,239)	(659,248)	(211,315)
Shares in issue at end of year	23,292,678	16,561,232	12,126,728	91,035	79,664	95,200	23,757,877	482,012	478,197	219,569
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	25,784,254	14,989,844	13,598,690	26,220	–	–	24,277,692	626,144	665,067	1,955,237
Redeemable Participating Shares issued	28,436,945	13,751,446	–	38,432	16,419	1,208	12,380,839	315,821	337,289	14,613
Redeemable Participating Shares redeemed	(29,375,873)	(10,923,246)	–	(8,537)	–	–	(13,284,656)	(338,892)	(475,239)	(1,540,778)
Shares in issue at end of year	24,845,326	17,818,044	13,598,690	56,115	16,419	1,208	23,373,875	603,073	527,117	429,072

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	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	ZAR E Accumulating Class
For the Year Ended 31 December 2019							
Redeemable Participating Shares							
Shares in issue at start of year	1,842,687	5,449,448	113,628	14,920,747	7,420,769	8,014,102	201,100
Redeemable Participating Shares issued	–	362,232	6,245	5,505,881	1,000,800	3,475,812	251,023
Redeemable Participating Shares redeemed	(791,279)	(3,004,785)	(15,956)	(6,269,024)	(6,274,761)	(4,226,610)	(191,262)
Shares in issue at end of year	1,051,408	2,806,895	103,917	14,157,604	2,146,808	7,263,304	260,861
For the Year Ended 31 December 2018							
Redeemable Participating Shares							
Shares in issue at start of year	5,157,708	4,272,267	118,537	24,840,291	8,159,244	8,388,695	177,773
Redeemable Participating Shares issued	74,513	1,853,490	14,398	4,906,915	2,644,639	3,011,247	155,461
Redeemable Participating Shares redeemed	(3,389,534)	(676,309)	(19,307)	(14,826,459)	(3,383,114)	(3,385,840)	(132,134)
Shares in issue at end of year	1,842,687	5,449,448	113,628	14,920,747	7,420,769	8,014,102	201,100

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
For the Year Ended 31 December 2019		
Redeemable Participating Shares		
Shares in issue at start of year	37,966,429	34,856
Redeemable Participating Shares issued	9,811,185	206,478
Redeemable Participating Shares redeemed	(10,696,167)	(174,592)
Shares in issue at end of year	37,081,447	66,742
For the Year Ended 31 December 2018		
Redeemable Participating Shares		
Shares in issue at start of year	39,003,144	108,010
Redeemable Participating Shares issued	13,992,044	29,270
Redeemable Participating Shares redeemed	(15,028,759)	(102,424)
Shares in issue at end of year	37,966,429	34,856

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	9,254	8,516	91,226	13,389	5,642	23,753	217,206	1,426,719
Redeemable Participating Shares issued	–	2,488	3,246	2,485	3,651	–	765,000	977,263
Redeemable Participating Shares redeemed	(1,359)	(173)	(21,622)	–	–	(7,042)	(542,206)	(409,009)
Shares in issue at end of year	7,895	10,831	72,850	15,874	9,293	16,711	440,000	1,994,973

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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	EUR U Accumulating Class*	EUR1 A Accumulating Class
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 2018						
Redeemable Participating Shares						
Shares in issue at start of year	33,439	4,160	700,612	155,212	31,038	118,274
Redeemable Participating Shares issued	193,665	1,024,972	817,887	76,927	–	194,074
Redeemable Participating Shares redeemed	(131,080)	(288,908)	(1,027,687)	(107,767)	(31,038)	(118,615)
Shares in issue at end of year	96,024	740,224	490,812	124,372	–	193,733

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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
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
Redeemable Participating Shares issued	1,002,307	–	–	–	25,320	235,470
Redeemable Participating Shares redeemed	(2,699,882)	–	–	(886)	(556,988)	(290,171)
Shares in issue at end of year	820,858	589	13,738	20,000	1,065	457,900
For the Year Ended 31 December 2018						
Redeemable Participating Shares						
Shares in issue at start of year	442,485	589	30,912	45,096	976,797	313,248
Redeemable Participating Shares issued	2,632,995	–	–	886	100,149	492,894
Redeemable Participating Shares redeemed	(557,047)	–	(17,174)	(25,096)	(544,213)	(293,541)
Shares in issue at end of year	2,518,433	589	13,738	20,886	532,733	512,601

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	USD B Accumulating Class	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
For the Year Ended 31 December 2019								
Redeemable Participating Shares								
Shares in issue at start of year	285,351	99,521	214,475	169,388	232,720	709	15,000	5,757,739
Redeemable Participating Shares issued	1,032,066	–	140,946	108,657	295,662	–	–	90,159
Redeemable Participating Shares redeemed	(1,163,268)	(96,497)	(221,104)	(237,612)	(437,386)	(709)	–	(3,973,774)
Shares in issue at end of year	154,149	3,024	134,317	40,433	90,996	–	15,000	1,874,124
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	132,515	86,142	24,047	82,882	175,710	223,000	15,000	11,459,150
Redeemable Participating Shares issued	1,426,722	20,051	270,637	537,552	607,799	6,691	–	3,984,706
Redeemable Participating Shares redeemed	(1,273,886)	(6,672)	(80,209)	(451,046)	(550,789)	(228,982)	–	(9,686,117)
Shares in issue at end of year	285,351	99,521	214,475	169,388	232,720	709	15,000	5,757,739

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	USD I3 Distributing Class	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
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	965,508	705,901	1,167	2,412,801	4,997,996	4,875	5,936,909	18,851,734	66,102
Redeemable Participating Shares issued	476,913	3,698,891	–	226,743	27,371	–	1,115,044	2,190,693	190,010
Redeemable Participating Shares redeemed	(800,506)	(477,536)	–	(2,414,681)	(1,064,550)	–	(2,908,720)	(7,253,187)	(57,998)
Shares in issue at end of year	641,915	3,927,256	1,167	224,863	3,960,817	4,875	4,143,233	13,789,240	198,114
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	582,798	253,271	–	3,772,306	8,927,431	4,212	6,931,392	14,342,737	690
Redeemable Participating Shares issued	624,495	544,555	1,167	2,705,817	74,866	663	2,843,115	12,547,952	65,833
Redeemable Participating Shares redeemed	(241,785)	(91,925)	–	(4,065,322)	(4,004,301)	–	(3,837,598)	(8,038,955)	(421)
Shares in issue at end of year	965,508	705,901	1,167	2,412,801	4,997,996	4,875	5,936,909	18,851,734	66,102

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	ZAR B Accumulating Class	ZAR C2 Accumulating Class	ZAR E Accumulating Class	ZAR T Accumulating Class
For the Year Ended 31 December 2019				
Redeemable Participating Shares				
Shares in issue at start of year	126,390	35,558	62,461	108,806
Redeemable Participating Shares issued	422,317	28,960	186,042	396,785
Redeemable Participating Shares redeemed	(513,896)	(46,700)	(188,179)	(435,699)
Shares in issue at end of year	34,811	17,818	60,324	69,892
For the Year Ended 31 December 2018				
Redeemable Participating Shares				
Shares in issue at start of year	21,937	7,688	9,252	33,502
Redeemable Participating Shares issued	558,240	181,897	215,021	323,712
Redeemable Participating Shares redeemed	(453,787)	(154,027)	(161,812)	(248,408)
Shares in issue at end of year	126,390	35,558	62,461	108,806

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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 2018								
Redeemable Participating Shares								
Shares in issue at start of year	21,011	33,009	18,522	4,673	1,911	3,628	5,683	98,528
Redeemable Participating Shares issued	222,379	117,681	59,763	24,430	84,021	203,112	141,886	297,798
Redeemable Participating Shares redeemed	(139,904)	(45,362)	(59,712)	(15,977)	(80,016)	(89,093)	(122,789)	(284,602)
Shares in issue at end of year	103,486	105,328	18,573	13,126	5,916	117,647	24,780	111,724

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	89,065	206,067	319,729	569,166	7,458	1,796	734,795	69,524
Redeemable Participating Shares issued	587,324	–	58,685	21,542	5,395	–	1,117,207	–
Redeemable Participating Shares redeemed	(252,798)	(15,904)	(112,357)	(50,779)	(5,939)	(979)	(612,124)	(44,332)
Shares in issue at end of year	423,591	190,163	266,057	539,929	6,914	817	1,239,878	25,192

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 C Distributing Class*	USD C1 Accumulating Class	USD C2 (Monthly) Distributing Class
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
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	4,963	430,087	2,981,789	493,006	55,993	210,125	49,213	15,396	9,990	15,724
Redeemable Participating Shares issued	11,072	114,761	198,587	8,799	672,188	482,295	–	–	7,013	78,050
Redeemable Participating Shares redeemed	(9,949)	(265,715)	(1,468,363)	(304,786)	(497,932)	(561,128)	–	(15,396)	(9,990)	(70,926)
Shares in issue at end of year	6,086	279,133	1,712,013	197,019	230,249	131,292	49,213	–	7,013	22,848

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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 2018								
Redeemable Participating Shares								
Shares in issue at start of year	55,060	29,767	58,167	–	1,113,786	1,010	64,681	25,861
Redeemable Participating Shares issued	133,348	229,192	165,561	–	162,938	–	15,871	13,575
Redeemable Participating Shares redeemed	(154,169)	(185,219)	(165,095)	–	(546,045)	–	(35,941)	(15,152)
Shares in issue at end of year	34,239	73,740	58,633	–	730,679	1,010	44,611	24,284

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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 2018									
Redeemable Participating Shares									
Shares in issue at start of year	72,576	2,728,848	5,000	40,351	26,021	2,518	1,352	102,008	27,119
Redeemable Participating Shares issued	344,797	447,118	1,889	235,557	56,485	157,833	1,316	325,923	17,983
Redeemable Participating Shares redeemed	(336,429)	(2,842,109)	–	(107,260)	(72,170)	(107,465)	(2,234)	(176,131)	(29,701)
Shares in issue at end of year	80,944	333,857	6,889	168,648	10,336	52,886	434	251,800	15,401

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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 2018		
Redeemable Participating Shares		
Shares in issue at start of year	112,529	39,800
Redeemable Participating Shares issued	555,090	56,996
Redeemable Participating Shares redeemed	(437,139)	(40,303)
Shares in issue at end of year	230,480	56,493

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	383,829	428,743	60,205	3,998	290,076	4,750	88,278	891	50,713
Redeemable Participating Shares issued	–	–	–	–	1,839	–	–	–	–
Redeemable Participating Shares redeemed	(370)	(262,517)	(24,185)	(3,264)	(95,261)	–	(51,158)	–	–
Shares in issue at end of year	383,459	166,226	36,020	734	196,654	4,750	37,120	891	50,713

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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	–
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	4,951	13,382	24,638	10,576	978,230	750,599	8,009,304	536,992	20,097
Redeemable Participating Shares issued	–	–	–	–	–	–	22	–	–
Redeemable Participating Shares redeemed	(4,321)	(3,813)	–	–	(706,800)	(360,813)	(3,155,764)	(219,618)	(9,197)
Shares in issue at end of year	630	9,569	24,638	10,576	271,430	389,786	4,853,562	317,374	10,900

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018							
Redeemable Participating Shares							
Shares in issue at start of year	3,000	30,587,825	3,137,632	23,563	2,279,993	5,739,084	22,074
Redeemable Participating Shares issued	–	402,120	82,493	–	–	–	–
Redeemable Participating Shares redeemed	–	(7,312,348)	(535,108)	(8,319)	(1,491)	(2,001,049)	(3,652)
Shares in issue at end of year	3,000	23,677,597	2,685,017	15,244	2,278,502	3,738,035	18,422

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	75,041	179,549	106,319	223,502	–	1,086	234,075	75,332	–	5,197,097
Redeemable Participating Shares issued	496,842	638,745	629,818	763,370	5,010,307	1,309	764,816	118,732	7,946	19,566
Redeemable Participating Shares redeemed	(446,047)	(708,526)	(573,745)	(672,264)	–	(71)	(725,184)	(21,025)	–	(623,744)
Shares in issue at end of year	125,836	109,768	162,392	314,608	5,010,307	2,324	273,707	173,039	7,946	4,592,919

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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 2018										
Redeemable Participating Shares										
Shares in issue at start of year	17,041	5,437,438	175,754	306,224	34,489	307,786	269,958	12,962,858	3,913,252	487,000
Redeemable Participating Shares issued	800	310,509	447,821	1,403,671	91,274	1,597,796	1,286,695	9,970,525	957,341	1,200,597
Redeemable Participating Shares redeemed	–	(2,117,442)	(246,071)	(1,266,101)	(73,327)	(1,467,268)	(1,114,463)	(4,627,488)	(174,834)	(1,125,298)
Shares in issue at end 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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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 2018					
Redeemable Participating Shares					
Shares in issue at start of year	771,623	66,377	57,138	246,570	300,764
Redeemable Participating Shares issued	84,234	418,095	489,854	249,551	796,293
Redeemable Participating Shares redeemed	(83,929)	(354,166)	(485,257)	(368,347)	(813,214)
Shares in issue at end of year	771,928	130,306	61,735	127,774	283,843

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Unhedged Class*	EUR M Accumulating Class	EUR Z Accumulating Class
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	6,374
Redeemable Participating Shares issued	7,493	3,447	13,389	351,046	–	2,080	449,309	1,198,193	2,297	1,724
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	8,098
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	16,117	2,524	69,781	744,515	901,235	–	10,125	1,778
Redeemable Participating Shares issued	–	127,563	304,153	172,831	55,521	6,957	652,291	–	15,451	4,596
Redeemable Participating Shares redeemed	–	(125,312)	(218,249)	(112,111)	(76,005)	(713,193)	(202,309)	–	(10,963)	–
Shares in issue at end of year	–	2,251	102,021	63,244	49,297	38,279	1,351,217	–	14,613	6,374

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

	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	USD I Distributing Class
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	–	1,860,556,734	2,240,036	198,615	363,907	21,653	95,933	260,219	6,013,823	415,526
Redeemable Participating Shares issued	2,376	145,648,297	379,581	39,159	504,092	–	121,625	232,940	1,800,112	154,238
Redeemable Participating Shares redeemed	–	(619,293,681)	(1,074,087)	(49,049)	(677,334)	(8,166)	(189,310)	(384,409)	(2,892,586)	(85,271)
Shares in issue at end of year	2,376	1,386,911,350	1,545,530	188,725	190,665	13,487	28,248	108,750	4,921,349	484,493
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	–	2,331,122,479	3,186,080	40,450	175,016	30,327	29,427	41,430	9,403,368	1,474,686
Redeemable Participating Shares issued	–	441,924,438	479,785	212,767	1,766,002	20,129	596,705	1,153,237	5,314,714	385,409
Redeemable Participating Shares redeemed	–	(912,490,183)	(1,425,829)	(54,602)	(1,577,111)	(28,803)	(530,199)	(934,448)	(8,704,259)	(1,444,569)
Shares in issue at end of year	–	1,860,556,734	2,240,036	198,615	363,907	21,653	95,933	260,219	6,013,823	415,526

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

	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 2019							
Redeemable Participating Shares							
Shares in issue at start of year	16,166	8,056	2,514,369	210,326	3,686	189,802	141,067
Redeemable Participating Shares issued	58,000	195	3,534,414	262,736	380	26,804	195,333
Redeemable Participating Shares redeemed	(40,000)	(52)	(208,540)	(337,950)	–	(207,825)	(299,207)
Shares in issue at end of year	34,166	8,199	5,840,243	135,112	4,066	8,781	37,193
For the Year Ended 31 December 2018							
Redeemable Participating Shares							
Shares in issue at start of year	78,055	–	3,434,097	120,414	1,103,343	13,881	22,115
Redeemable Participating Shares issued	70,111	8,096	2,570,871	714,144	3,190	317,870	559,440
Redeemable Participating Shares redeemed	(132,000)	(40)	(3,490,599)	(624,232)	(1,102,847)	(141,949)	(440,488)
Shares in issue at end of year	16,166	8,056	2,514,369	210,326	3,686	189,802	141,067

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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	EUR A Distributing Class	EUR I Accumulating Class
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	978,990	1,360,361
Redeemable Participating Shares issued	56,828	–	2,924	–	–	644	359,130	72,709	1,173,383
Redeemable Participating Shares redeemed	(63,977)	(14,492)	(1,150)	–	–	(32,783)	(937,055)	(202,697)	(919,742)
Shares in issue at end of year	121,530	117,925	84,491	5,090	1,593,625	21,389	1,691,783	849,002	1,614,002
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	130,446	203,957	99,653	8,840	1,593,625	26,877	5,812,225	1,124,790	7,772,100
Redeemable Participating Shares issued	8,584	–	5,709	–	–	32,138	481,658	146,311	1,237,426
Redeemable Participating Shares redeemed	(10,351)	(71,540)	(22,645)	(3,750)	–	(5,487)	(4,024,175)	(292,111)	(7,649,165)
Shares in issue at end of year	128,679	132,417	82,717	5,090	1,593,625	53,528	2,269,708	978,990	1,360,361

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Distributing Class	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 2019										
Redeemable Participating Shares										
Shares in issue at start of year	92,370	297,161	62,615	25,988,571	348,423	114,126	1,041	1,064,903	1,425,842	125,043
Redeemable Participating Shares issued	–	76,593	20,249	2,078,714	29,986	8,736	–	502,074	155,609	31,006
Redeemable Participating Shares redeemed	(32,370)	(44,910)	(6,111)	–	(83,312)	(37,504)	(1,041)	(456,799)	(1,018,008)	(28,940)
Shares in issue at end of year	60,000	328,844	76,753	28,067,285	295,097	85,358	–	1,110,178	563,443	127,109
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	753,566	530,821	49,412	25,392,611	403,385	134,390	86,011	620,136	4,996,383	192,386
Redeemable Participating Shares issued	23,435	8,500	20,753	2,587,992	32,412	26,122	1,041	473,929	908,758	3,166
Redeemable Participating Shares redeemed	(684,631)	(242,160)	(7,550)	(1,992,032)	(87,374)	(46,386)	(86,011)	(29,162)	(4,479,299)	(70,509)
Shares in issue at end of year	92,370	297,161	62,615	25,988,571	348,423	114,126	1,041	1,064,903	1,425,842	125,043

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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	SGD A Accumulating 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 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	–
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	2,871,800	27,699,476	150,700	14,536	900,662	5,338,992	1,600,421	1,069
Redeemable Participating Shares issued	294,987	281,924	15,432	–	85,103	453,287	644,254	1,068
Redeemable Participating Shares redeemed	(1,583,875)	(7,248,854)	(59,008)	(14,536)	(479,163)	(2,791,970)	(152,175)	(1,068)
Shares in issue at end of year	1,582,912	20,732,546	107,124	–	506,602	3,000,309	2,092,500	1,069

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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 2018						
Redeemable Participating Shares						
Shares in issue at start of year	144,963	79,765	16,568	22,776,152	2,901,231	416,829
Redeemable Participating Shares issued	–	22,135	496,705	1,225,365	1,292,016	7,601,875
Redeemable Participating Shares redeemed	(67,220)	(56,728)	(3,000)	(8,853,804)	(672,905)	(165,976)
Shares in issue at end of year	77,743	45,172	510,273	15,147,713	3,520,342	7,852,728

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018					
Redeemable Participating Shares					
Shares in issue at start of year	970,990	31,140	1,478	1,051	203,976
Redeemable Participating Shares issued	507,222	48,417	1,001	–	1,069,084
Redeemable Participating Shares redeemed	(733,447)	(17,838)	–	–	(253,054)
Shares in issue at end of year	744,765	61,719	2,479	1,051	1,020,006

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018						
Redeemable Participating Shares						
Shares in issue at start of year	1,068	–	3,210	–	–	12,206,018
Redeemable Participating Shares issued	3,721	5,000	–	22,524	9,900	1,989,932
Redeemable Participating Shares redeemed	(1,552)	–	–	–	–	(530,605)
Shares in issue at end of year	3,237	5,000	3,210	22,524	9,900	13,665,345

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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 2018								
Redeemable Participating Shares								
Shares in issue at start of year	3,655,728	64,084	1,610,075	83,071	1,530,589	134,161	1,127,927	29,814
Redeemable Participating Shares issued	5,971,321	210,531	2,847,185	206,382	3,632,908	239,891	6,025,419	224,605
Redeemable Participating Shares redeemed	(1,834,941)	(112,637)	(928,964)	(124,950)	(1,098,671)	(52,340)	(3,152,244)	(117,697)
Shares in issue at end of year	7,792,108	161,978	3,528,296	164,503	4,064,826	321,712	4,001,102	136,722

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	203,713	898	5,177,787	3,689,232	4,699,441	–	47,619	2,575,012	–
Redeemable Participating Shares issued	931,013	–	5,431,056	20,480,954	–	–	34,685	–	–
Redeemable Participating Shares redeemed	(255,407)	–	(4,148,386)	(5,255,288)	–	–	(38,175)	–	–
Shares in issue at end of year	879,319	898	6,460,457	18,914,898	4,699,441	–	44,129	2,575,012	–

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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*
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
Redeemable Participating Shares issued	15,712	6,643	7,903	1,677,932	4,324,412	1,093,454
Redeemable Participating Shares redeemed	(16,586)	(7,747)	–	(947,222)	(2,503,227)	(4,177,996)
Shares in issue at end of year	20,747	44,993	8,914	24,424,531	7,903,587	7,156,049
For the Year Ended 31 December 2018						
Redeemable Participating Shares						
Shares in issue at start of year	10,736	36,310	1,011	15,280,518	12,207,906	–
Redeemable Participating Shares issued	19,541	19,869	–	21,252,128	3,079,318	11,214,063
Redeemable Participating Shares redeemed	(8,656)	(10,082)	–	(12,838,825)	(9,204,822)	(973,472)
Shares in issue at end of year	21,621	46,097	1,011	23,693,821	6,082,402	10,240,591

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

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

	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	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 2019										
Redeemable Participating Shares										
Shares in issue at start of year	14,380,155	89,030	201,278	5,132,024	14,688,903	638,325	31,188	4,423,055	338,103	4,702,100
Redeemable Participating Shares issued	93,828	636,314	384,173	7,616,649	8,283,823	571,537	24,860	1,524,438	216,478	2,468,893
Redeemable Participating Shares redeemed	(3,984,564)	(579,022)	(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	10,489,419	146,322	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 2018										
Redeemable Participating Shares										
Shares in issue at start of year	17,997,642	84,551	49,710	8,149,997	8,343,675	188,358	5,891	1,824,101	132,793	2,285,623
Redeemable Participating Shares issued	7,759,374	418,262	314,369	5,766,437	12,876,501	983,257	642,355	4,588,305	639,323	4,164,759
Redeemable Participating Shares redeemed	(11,376,861)	(413,783)	(162,801)	(8,784,410)	(6,531,273)	(533,290)	(617,058)	(1,989,351)	(434,013)	(1,748,282)
Shares in issue at end of year	14,380,155	89,030	201,278	5,132,024	14,688,903	638,325	31,188	4,423,055	338,103	4,702,100

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 I4 Accumulating Class*	USD I5 Accumulating Class*	USD M Accumulating Class	USD M Distributing Class*
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	–
Redeemable Participating Shares issued	273,395	–	18,604,640	1,117,688	12,689,410	–	11,320,777	9,989	2,000
Redeemable Participating Shares redeemed	(291,522)	–	(5,483,323)	(2,465,921)	(12,972,842)	–	(1,672,062)	(7,722)	–
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
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	199,667	–	40,835,502	2,089,807	29,430,717	10,834,988	–	2,464	–
Redeemable Participating Shares issued	816,911	965,344	30,625,107	2,264,708	6,860,032	4,316,246	17,838,949	36,106	–
Redeemable Participating Shares redeemed	(524,392)	(964,208)	(21,639,279)	(29,926)	(23,019,743)	(15,151,234)	(217,445)	(34,679)	–
Shares in issue at end of year	492,186	1,136	49,821,330	4,324,589	13,271,006	–	17,621,504	3,891	–

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

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

	USD T (Monthly) Distributing Class	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
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	4,799,357	271,973	16,508,962	13,050,269	347,086	5,480,505	122,830	5,609,946	232,446
Redeemable Participating Shares issued	7,485,357	4,949,396	1,223,353	7,765,452	187,124	1,629,201	108,788	3,857,159	217,321
Redeemable Participating Shares redeemed	(4,184,164)	(4,907,056)	(624,052)	(4,602,256)	(167,666)	(2,552,670)	(113,540)	(2,182,913)	(212,814)
Shares in issue at end of year	8,100,550	314,313	17,108,263	16,213,465	366,544	4,557,036	118,078	7,284,192	236,953
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	1,491,328	117,674	13,713,823	5,261,729	125,640	2,282,460	88,803	1,818,872	41,938
Redeemable Participating Shares issued	6,538,928	715,564	3,337,566	12,494,384	414,461	4,586,161	131,524	5,071,645	349,442
Redeemable Participating Shares redeemed	(3,230,899)	(561,265)	(542,427)	(4,705,844)	(193,015)	(1,388,116)	(97,497)	(1,280,571)	(158,934)
Shares in issue at end of year	4,799,357	271,973	16,508,962	13,050,269	347,086	5,480,505	122,830	5,609,946	232,446

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

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

	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
For the Year Ended 31 December 2019		
Redeemable Participating Shares		
Shares in issue at start of year	9,633,050	373,040
Redeemable Participating Shares issued	16,320,057	411,731
Redeemable Participating Shares redeemed	(9,140,760)	(396,775)
Shares in issue at end of year	16,812,347	387,996
For the Year Ended 31 December 2018		
Redeemable Participating Shares		
Shares in issue at start of year	1,219,807	129,100
Redeemable Participating Shares issued	15,040,446	491,099
Redeemable Participating Shares redeemed	(6,627,203)	(247,159)
Shares in issue at end of year	9,633,050	373,040

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency Fund

	AUD A (Monthly) Distributing Class*	CHF P Accumulating Class*	EUR A (Monthly) Distributing Class*	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class*	EUR I Distributing Class	EUR I2 Accumulating Class*
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	–	15,858,530	–
Redeemable Participating Shares issued	613,759	1,804,829	1,798,689	3,041,933	12,544,457	100,000	12,656,143	7,957,440
Redeemable Participating Shares redeemed	(116,573)	(102,589)	(685,743)	(2,515,476)	(14,389,045)	–	(5,012,237)	–
Shares in issue at end of year	497,186	2,519,754	1,151,829	3,013,382	22,834,081	100,000	23,502,436	7,957,440
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	–	–	–	2,600,964	15,964,074	–	8,194,094	–
Redeemable Participating Shares issued	–	1,008,029	38,883	1,572,071	17,182,499	–	7,946,463	–
Redeemable Participating Shares redeemed	–	(190,515)	–	(1,686,110)	(8,467,904)	–	(282,027)	–
Shares in issue at end of year	–	817,514	38,883	2,486,925	24,678,669	–	15,858,530	–

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

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

	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 I5 Accumulating Class*	EUR M Accumulating Class	EUR M Distributing Class	EUR P Accumulating Class*
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	5,506,489	–	–	7,338,709	–	76,438	95,404	446,027
Redeemable Participating Shares issued	4,656,617	1,150,000	818,669	7,223,666	694,055	97,850	–	85,934	1,720	1,044,844
Redeemable Participating Shares redeemed	(4,656,617)	–	(2,871,990)	(113,716)	–	(4,413,929)	–	(27,537)	(11,115)	(559,185)
Shares in issue at end of year	–	1,150,000	3,453,168	7,109,950	694,055	3,022,630	–	134,835	86,009	931,686
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	5,708,112	–	–	7,298,229	134,460	66,771	80,460	–
Redeemable Participating Shares issued	–	–	1,220,160	–	–	595,630	41,117	25,940	41,933	472,992
Redeemable Participating Shares redeemed	–	–	(1,421,783)	–	–	(555,150)	(175,577)	(16,273)	(26,989)	(26,965)
Shares in issue at end of year	–	–	5,506,489	–	–	7,338,709	–	76,438	95,404	446,027

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (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*	HKD A (Monthly) Distributing Class*	JPY I Accumulating Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	21,308	58,376	1,116,659	672,152	96,026	978	–	2,000,000	6,025,477	1,117,863
Redeemable Participating Shares issued	–	149,882	1,100,895	7,389	111,956	312,966	3,258,099	–	3,032,246	1,404,305
Redeemable Participating Shares redeemed	–	(4,310)	(1,855,744)	(134,199)	(12,355)	(7)	(1,719,467)	–	(6,418,423)	(1,138,852)
Shares in issue at end of year	21,308	203,948	361,810	545,342	195,627	313,937	1,538,632	2,000,000	2,639,300	1,383,316
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	–	3,548	–	–	354,815	–	–	2,000,000	244,984	936,219
Redeemable Participating Shares issued	21,308	55,738	1,134,062	1,050,255	55,933	978	–	–	6,389,889	376,651
Redeemable Participating Shares redeemed	–	(910)	(17,403)	(378,103)	(314,722)	–	–	–	(609,396)	(195,007)
Shares in issue at end of year	21,308	58,376	1,116,659	672,152	96,026	978	–	2,000,000	6,025,477	1,117,863

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

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

	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 I2 Distributing Class*	USD I3 Distributing Class*	USD M Accumulating Class
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	9,361,302	7,983,083	1,718,836	14,805,009	5,786,474	7,354,770	961,903	–	1,677,006
Redeemable Participating Shares issued	9,154,669	8,597,222	2,390,446	49,751,193	5,374,602	1,885,539	941,098	13,514,838	2,840,193
Redeemable Participating Shares redeemed	(4,774,457)	(4,020,221)	(925,651)	(16,373,901)	(2,314,237)	(7,161,549)	(655,243)	–	(1,124,074)
Shares in issue at end of year	13,741,514	12,560,084	3,183,631	48,182,301	8,846,839	2,078,760	1,247,758	13,514,838	3,393,125
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	6,302,791	5,659,316	921,126	9,300,538	3,656,145	2,015,192	–	–	1,140,481
Redeemable Participating Shares issued	9,322,871	5,632,107	1,077,589	14,357,970	3,914,284	5,572,279	1,053,629	–	1,045,494
Redeemable Participating Shares redeemed	(6,264,360)	(3,308,340)	(279,879)	(8,853,499)	(1,783,955)	(232,701)	(91,726)	–	(508,969)
Shares in issue at end of year	9,361,302	7,983,083	1,718,836	14,805,009	5,786,474	7,354,770	961,903	–	1,677,006

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

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

	USD M Distributing Class	USD P Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2019			
Redeemable Participating Shares			
Shares in issue at start of year	325,884	7,548,845	3,161,670
Redeemable Participating Shares issued	482,243	1,825,375	398,137
Redeemable Participating Shares redeemed	(57,103)	(4,045,454)	(2,175,117)
Shares in issue at end of year	751,024	5,328,766	1,384,690
For the Year Ended 31 December 2018			
Redeemable Participating Shares			
Shares in issue at start of year	160,559	–	1,042,352
Redeemable Participating Shares issued	215,105	9,067,651	2,175,816
Redeemable Participating Shares redeemed	(49,780)	(1,518,806)	(56,498)
Shares in issue at end of year	325,884	7,548,845	3,161,670

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	95,957	1,584,350	9,940	–	260,843	302,584	22,172	906,531	77,000	100,750
Redeemable Participating Shares issued	15,000	220,000	40,000	–	21,700	9,776	2,157	54,387	2,481	84,091
Redeemable Participating Shares redeemed	(52,399)	(900)	(9,940)	–	(23,300)	(7,030)	(7,487)	(930,078)	(77,000)	(14,846)
Shares in issue at end of year	58,558	1,803,450	40,000	–	259,243	305,330	16,842	30,840	2,481	169,995

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 I2 Accumulating Class*	GBP I5 Accumulating Class	SEK A Accumulating Class*
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
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	848,017	58,614	107,034	4,068,252	78	20,165	67,437	–
Redeemable Participating Shares issued	25,675	45,809	54,795	–	6,713	–	–	23,946
Redeemable Participating Shares redeemed	(314,356)	(15,671)	(46,347)	–	(2,169)	(20,165)	(23,271)	(9,703)
Shares in issue at end of year	559,336	88,752	115,482	4,068,252	4,622	–	44,166	14,243

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	2,044	790,226	328,625	143,666	1,260,503	40,860	72,267	42,880	11,900	20,539
Redeemable Participating Shares issued	3,848	–	54,628	93,518	606,039	255,345	32,547	–	1,040	–
Redeemable Participating Shares redeemed	(4,377)	(445,218)	(134,212)	(75,488)	(639,382)	(6,860)	(50,116)	(11,485)	(11,900)	(15,663)
Shares in issue at end of year	1,515	345,008	249,041	161,696	1,227,160	289,345	54,698	31,395	1,040	4,876

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

	USD Z Accumulating Class*
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	–
For the Year Ended 31 December 2018	
Redeemable Participating Shares	
Shares in issue at start of year	127,463
Redeemable Participating Shares issued	43,189
Redeemable Participating Shares redeemed	(67,028)
Shares in issue at end of year	103,624

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	383,126	–	202,635	11,852	96,073	18,728	41,089	23,514	–	2,560,213
Redeemable Participating Shares issued	232,116	–	1,104,648	189,521	89,775	30,487	11,432	64,794	–	1,704,908
Redeemable Participating Shares redeemed	(87,457)	–	(411,500)	–	(69,983)	(4,766)	(20,925)	(9,532)	–	(2,079,208)
Shares in issue at end of year	527,785	–	895,783	201,373	115,865	44,449	31,596	78,776	–	2,185,913

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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 2018										
Redeemable Participating Shares										
Shares in issue at start of year	24,436,403	5,897,810	2,000,000	12,131,838	1,114,804	682	–	5,890,689	6,219,501	5,908
Redeemable Participating Shares issued	5,406,616	–	4,692,591	–	1,935,715	68,918	639,813	5,161,238	9,337,765	9,871
Redeemable Participating Shares redeemed	(3,705,883)	(2,781,661)	–	–	(749,961)	(20,203)	(793)	(6,179,890)	(7,639,304)	–
Shares in issue at end 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

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	1,860,610	37,632,160	1,173,384	–	698,174	225,694	985	2,582,563
Redeemable Participating Shares issued	1,381,493	4,424,440	484,106	1,207	857,131	95,170	–	2,049,766
Redeemable Participating Shares redeemed	(873,679)	(11,750,826)	(867,893)	–	(393,905)	(113,260)	–	(2,005,415)
Shares in issue at end of year	2,368,424	30,305,774	789,597	1,207	1,161,400	207,604	985	2,626,914

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018							
Redeemable Participating Shares							
Shares in issue at start of year	693	681	1,034	1,132	401,149	964	17,243
Redeemable Participating Shares issued	693	–	30,000	–	300,000	–	101,153
Redeemable Participating Shares redeemed	(693)	–	(30,000)	–	–	–	(15,076)
Shares in issue at end of year	693	681	1,034	1,132	701,149	964	103,320

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	790	729	1,644,955	1,105,831	213,884	20,304	284,442	352,529	8,094
Redeemable Participating Shares issued	–	–	107,081	78,663	–	–	63,300	1,237,590	11,049
Redeemable Participating Shares redeemed	–	–	(929,251)	(28,760)	(127,957)	–	(24,570)	(1,297,516)	–
Shares in issue at end of year	790	729	822,785	1,155,734	85,927	20,304	323,172	292,603	19,143

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018						
Redeemable Participating Shares						
Shares in issue at start of year	31,072	1,000	2,052,016	113,700	1,137	1,781,171
Redeemable Participating Shares issued	1,502,746	1,000	263,720	18,943	–	205,412
Redeemable Participating Shares redeemed	(1,500,756)	(1,000)	(70,150)	–	–	(760,870)
Shares in issue at end of year	33,062	1,000	2,245,586	132,643	1,137	1,225,713

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	131,712	1,542	17,452	372,042	194,222	381,704	139,554	548,815	1,782,351	780,656
Redeemable Participating Shares issued	10,405	1,105	–	213,611	5,741	21,986	13,716	53,959	1,689,616	125,269
Redeemable Participating Shares redeemed	–	–	–	(215,789)	(51,300)	(318,909)	(2,923)	(62,920)	(8,000)	(316,251)
Shares in issue at end of year	142,117	2,647	17,452	369,864	148,663	84,781	150,347	539,854	3,463,967	589,674

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	CHF I5 Distributing Class*	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 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
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	4,500	744,580	1,415	663	10,164,851	3,138,189	62,433,441	–	53,650,827	6,273,188
Redeemable Participating Shares issued	–	1,613,808	1,245	–	16,430,935	1,495,281	34,516,959	–	5,640,691	1,077,818
Redeemable Participating Shares redeemed	(4,500)	(128,286)	(1,415)	–	(7,730,413)	(1,799,928)	(42,261,948)	–	(34,207,743)	(1,807,721)
Shares in issue at end of year	–	2,230,102	1,245	663	18,865,373	2,833,542	54,688,452	–	25,083,775	5,543,285

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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*	GBP A Accumulating Class	GBP I Accumulating Class	GBP I Distributing Class*	GBP I2 Accumulating Class
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	168,002
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	117,181
Redeemable Participating Shares redeemed	(1,182,865)	(7,568,420)	(145,342)	(27,775)	(2,080,601)	–	(39,164)	(198,497)	(767,750)	(8,070)
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	277,113
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	22,330,743	7,859,447	766,209	185,481	2,406,678	–	137,416	551,043	–	67,572
Redeemable Participating Shares issued	92,204	957,873	135,312	51,438	5,753,705	150,834	79,954	1,895,947	5,021,251	142,181
Redeemable Participating Shares redeemed	(37,953)	(2,486,820)	(202,468)	(43,779)	(1,422,424)	–	(98,621)	(1,114,350)	(802,301)	(41,751)
Shares in issue at end 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	168,002

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	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	USD A Distributing Class
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	113,058	10,249,935	–	64,190,449	5,419,660	35,735	806,171	683,568	29,990,666	14,782,246
Redeemable Participating Shares issued	54,793,816	1,822,813	17,974	20,588,734	1,656,152	107,622	492,804	634,268	30,148,997	5,659,245
Redeemable Participating Shares redeemed	(8,346,490)	(1,287,151)	(5)	(2,190,510)	(11,422)	(30,600)	(479,841)	(173,101)	(16,349,735)	(4,412,234)
Shares in issue at end of year	46,560,384	10,785,597	17,969	82,588,673	7,064,390	112,757	819,134	1,144,735	43,789,928	16,029,257
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	18,308	11,908,551	–	42,657,419	1,583,277	–	728,739	1,041,625	25,099,430	11,811,189
Redeemable Participating Shares issued	95,573	2,119,761	–	23,694,648	3,836,383	38,613	983,297	70,461	13,776,869	6,624,987
Redeemable Participating Shares redeemed	(823)	(3,778,377)	–	(2,161,618)	–	(2,878)	(905,865)	(428,518)	(8,885,633)	(3,653,930)
Shares in issue at end of year	113,058	10,249,935	–	64,190,449	5,419,660	35,735	806,171	683,568	29,990,666	14,782,246

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	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	USD M Distributing Class
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	3,146,069	371,530	21,764,949	14,368,668	4,324,532	443,671	2,059,429	552,207	3,106,846	750,345
Redeemable Participating Shares issued	5,995,023	517,918	83,724,660	6,020,489	7,252,358	6,176,381	458,947	169,740	4,716,595	387,710
Redeemable Participating Shares redeemed	(1,115,112)	(93,240)	(44,030,188)	(3,958,570)	(6,505,090)	(2,091,469)	(907,589)	(80,470)	(1,730,851)	(336,249)
Shares in issue at end of year	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	801,806
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	1,388,859	70,223	26,626,078	1,449,272	4,510,318	299,013	1,560,592	391,207	1,313,193	231,356
Redeemable Participating Shares issued	2,248,838	301,317	12,965,067	14,660,322	3,864,114	326,667	914,849	181,000	2,548,312	1,256,629
Redeemable Participating Shares redeemed	(491,628)	(10)	(17,826,196)	(1,740,926)	(4,049,900)	(182,009)	(416,012)	(20,000)	(754,659)	(737,640)
Shares in issue at end of year	3,146,069	371,530	21,764,949	14,368,668	4,324,532	443,671	2,059,429	552,207	3,106,846	750,345

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	USD P Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2019		
Redeemable Participating Shares		
Shares in issue at start of year	11,159,290	476,183
Redeemable Participating Shares issued	3,253,141	559,133
Redeemable Participating Shares redeemed	(4,745,222)	(15,000)
Shares in issue at end of year	9,667,209	1,020,316
For the Year Ended 31 December 2018		
Redeemable Participating Shares		
Shares in issue at start of year	11,867,835	268,947
Redeemable Participating Shares issued	6,304,051	3,431,102
Redeemable Participating Shares redeemed	(7,012,596)	(3,223,866)
Shares in issue at end of year	11,159,290	476,183

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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	–
For the Year Ended 31 December 2018			
Redeemable Participating Shares			
Shares in issue at start of year	2,007,601	211,216	1,009
Redeemable Participating Shares issued	65,549	25,600	–
Redeemable Participating Shares redeemed	(1,187,464)	(218,700)	–
Shares in issue at end of year	885,686	18,116	1,009

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	229,900	175,150	125,308	187,361	4,892	55,755	24,434	6,229	12,484
Redeemable Participating Shares issued	20,474	–	–	21,930	–	–	5,483	10	–
Redeemable Participating Shares redeemed	(116,497)	(163,604)	(80,976)	(53,379)	–	(16,000)	(19,159)	(1,609)	–
Shares in issue at end of year	133,877	11,546	44,332	155,912	4,892	39,755	10,758	4,630	12,484

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018					
Redeemable Participating Shares					
Shares in issue at start of year	283,037	558,263	6,346,741	1,443,399	483,591
Redeemable Participating Shares issued	57,530	52,221	465,881	190,379	171,552
Redeemable Participating Shares redeemed	(177,774)	(438,424)	(1,310,682)	(1,313,364)	(351,789)
Shares in issue at end of year	162,793	172,060	5,501,940	320,414	303,354

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018		
Redeemable Participating Shares		
Shares in issue at start of year	974,699	84,703
Redeemable Participating Shares issued	93,111	31,068
Redeemable Participating Shares redeemed	(1,041,552)	(104,880)
Shares in issue at end of year	26,258	10,891

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 M Accumulating Class	GBP A Accumulating Class*	GBP I Accumulating Class*	JPY I Accumulating Class*	JPY I Accumulating Unhedged Class*
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	–	45,026	117,665
Redeemable Participating Shares issued	–	–	1,322	785,761	72,718	–	2,376	500	2,100
Redeemable Participating Shares redeemed	(673)	(662)	(38,269)	(2,684,586)	(240,971)	(30,000)	–	(45,526)	(119,765)
Shares in issue at end of year	–	–	44,000	3,844,704	744,086	–	2,376	–	–
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	673	662	96,159	5,257,012	612,379	30,000	–	52,736	265,435
Redeemable Participating Shares issued	673	–	25,761	2,952,469	482,106	–	–	640	–
Redeemable Participating Shares redeemed	(673)	–	(40,973)	(2,465,952)	(182,146)	–	–	(8,350)	(147,770)
Shares in issue at end of year	673	662	80,947	5,743,529	912,339	30,000	–	45,026	117,665

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

	SGD A Accumulating Class*	SGD A1 Accumulating Class	USD A (PF) Accumulating Class	USD A Accumulating Class	USD A1 Accumulating Class	USD C (PF) Accumulating Class*	USD C1 Accumulating Class	USD C2 Accumulating Class*	USD D Distributing Class
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	2,112	24,579	123,137	1,295,288	1,662,601	1,102	48,375	1,000	57,739
Redeemable Participating Shares issued	–	3,690	36,305	103,864	79,508	–	–	–	23,720
Redeemable Participating Shares redeemed	(2,112)	(4,534)	(63,359)	(727,810)	(588,027)	(1,102)	(37,963)	(1,000)	(11,442)
Shares in issue at end of year	–	23,735	96,083	671,342	1,154,082	–	10,412	–	70,017
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	2,112	41,618	2,209,619	1,652,389	1,871,517	1,102	46,992	1,000	393,755
Redeemable Participating Shares issued	–	11,476	70,589	662,888	342,604	–	6,383	1,000	62,929
Redeemable Participating Shares redeemed	–	(28,515)	(2,157,071)	(1,019,989)	(551,520)	–	(5,000)	(1,000)	(398,945)
Shares in issue at end of year	2,112	24,579	123,137	1,295,288	1,662,601	1,102	48,375	1,000	57,739

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

	USD I (PF) Distributing Class	USD I Accumulating Class	USD M Accumulating Class	USD T Accumulating Class*	USD U Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2019						
Redeemable Participating Shares						
Shares in issue at start of year	2,821,974	2,363,570	139,000	1,000	758,006	1,051,785
Redeemable Participating Shares issued	1,168,631	1,000,346	36,212	–	–	140,902
Redeemable Participating Shares redeemed	(1,231,463)	(1,252,292)	(96,238)	(1,000)	(198,216)	(695,027)
Shares in issue at end of year	2,759,142	2,111,624	78,974	–	559,790	497,660
For the Year Ended 31 December 2018						
Redeemable Participating Shares						
Shares in issue at start of year	268,189	2,251,401	71,377	1,000	748,948	1,456,493
Redeemable Participating Shares issued	2,868,656	779,093	119,675	–	9,058	630,972
Redeemable Participating Shares redeemed	(314,871)	(666,924)	(52,052)	–	–	(1,035,680)
Shares in issue at end of year	2,821,974	2,363,570	139,000	1,000	758,006	1,051,785

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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	–
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	–	918,548	7,823,021	22,304,439	6,278,084	23,250,089	5,529,232	–	2,873,650
Redeemable Participating Shares issued	–	42,962	445,853	9,537,569	3,811,619	8,003,306	2,710,350	–	182,488
Redeemable Participating Shares redeemed	–	(41,000)	(6,222,575)	(4,874,033)	(2,498,096)	(3,067,275)	(1,094,387)	–	(565,650)
Shares in issue at end of year	–	920,510	2,046,299	26,967,975	7,591,607	28,186,120	7,145,195	–	2,490,488

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund

	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 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
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	118,147	926,913	39,092	133,880	3,252	24,915	14,817,314	–	–	2,410,619
Redeemable Participating Shares issued	3,500	38,611	83,891	41,130	2,980	66,144	526,643	100,553	92,778	1,720,584
Redeemable Participating Shares redeemed	(77,102)	(103,701)	(28,307)	(21,766)	(500)	(218)	(1,278,761)	–	(15,037)	(260,295)
Shares in issue at end of year	44,545	861,823	94,676	153,244	5,732	90,841	14,065,196	100,553	77,741	3,870,908

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	16,887	124,135	442,962	1,008	705	1,025	459,263	429,248
Redeemable Participating Shares issued	–	–	–	–	166,585	76,489	52	40,015	4,040,634	780,649
Redeemable Participating Shares redeemed	–	–	–	–	(223,367)	(48,584)	–	(3,472)	(2,061,655)	(330,372)
Shares in issue at end of year	–	–	16,887	124,135	386,180	28,913	757	37,568	2,438,242	879,525

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	19,321,344	2,036,721	1,631,239	5,534,750	4,854,674	456,152	20,400	18,244,357	206,832
Redeemable Participating Shares issued	3,469,166	1,023,511	–	2,960,080	–	613,336	251,745	–	487,347
Redeemable Participating Shares redeemed	(2,751,051)	(886,717)	(1,300)	(1,569,772)	–	(208,185)	(83,259)	–	(7,426)
Shares in issue at end 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

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	67,584	36,211	1,015	12,988	63,776	–	–	–	–
Redeemable Participating Shares issued	3,850	–	–	9,245	7,322	408,701	–	–	–
Redeemable Participating Shares redeemed	(32,065)	(3,427)	–	(3,362)	(5,966)	(9,036)	–	–	–
Shares in issue at end of year	39,369	32,784	1,015	18,871	65,132	399,665	–	–	–

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018						
Redeemable Participating Shares						
Shares in issue at start of year	4,159	–	2,050,361	–	–	–
Redeemable Participating Shares issued	265	1,501,014	–	–	606,049	–
Redeemable Participating Shares redeemed	(175)	(1,500,000)	(700,814)	–	–	–
Shares in issue at end of year	4,249	1,014	1,349,547	–	606,049	–

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Equity Fund

	USD I Accumulating Class
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
For the Year Ended 31 December 2018	
Redeemable Participating Shares	
Shares in issue at start of year	109,103
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	109,103

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	227,195	–	4,297	6,984	887	122,852	1,359,927	2,658
Redeemable Participating Shares issued	174,783	–	–	11,675	2,028	27,966	–	–
Redeemable Participating Shares redeemed	(134,870)	–	–	(14,095)	–	(121,188)	–	–
Shares in issue at end of year	267,108	–	4,297	4,564	2,915	29,630	1,359,927	2,658

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Real Estate Securities Fund

	EUR M Accumulating Class	GBP Z Accumulating Class	USD A Accumulating Class*	USD I Accumulating Class	USD I2 Accumulating Class	USD I5 Accumulating Class*	USD I5 Distributing Class*	USD M Accumulating Class*	USD T Accumulating Class*	USD Z Accumulating Class
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	–	–	–	–	5,190
Redeemable Participating Shares issued	14,223	1,962	159,408	106,760	–	–	19,365	25,881	5,470,958	–
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	5,470,958	5,190
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	1,584	4,845	–	207,745	179,000	40,771	–	–	2,785,853	5,190
Redeemable Participating Shares issued	8,601	–	–	56,105	–	4,246	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	(145,291)	–	(45,017)	–	–	(2,785,853)	–
Shares in issue at end of year	10,185	4,845	–	118,559	179,000	–	–	–	–	5,190

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018				
Redeemable Participating Shares				
Shares in issue at start of year	5,554	1,000	5,926,415	971,839
Redeemable Participating Shares issued	25,556	–	520,348	1,546,897
Redeemable Participating Shares redeemed	(12,504)	–	(677,683)	(971,839)
Shares in issue at end of year	18,606	1,000	5,769,080	1,546,897

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Credit Long Short Fund**

	EUR A (PF) Accumulating Class*	EUR I (PF) Accumulating Class*	EUR M (PF) Accumulating Class*	USD A (PF) (Monthly) Distributing Class*	USD I (PF) Accumulating Class*	USD I (PF) Distributing Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2019							
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 2018							
Redeemable Participating Shares							
Shares in issue at start of year	893	27,873	15,379	64,519	30,000	1,813,044	716,496
Redeemable Participating Shares issued	–	2,821	32,093	–	1,225	–	36,262
Redeemable Participating Shares redeemed	(893)	(30,694)	(47,472)	(64,519)	(31,225)	(1,813,044)	(752,758)
Shares in issue at end of year	–	–	–	–	–	–	–

* Share class launched or closed during the current or prior reporting year.
**Portfolio liquidated on 26 November 2018.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019							
Redeemable Participating Shares							
Shares in issue at start of year	–	1,046	2,678	–	1,000	1,546,846	–
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	1,545,925	127,059
For the Year Ended 31 December 2018							
Redeemable Participating Shares							
Shares in issue at start of year	–	1,046	2,315	–	1,000	1,545,346	–
Redeemable Participating Shares issued	–	–	1,190	–	–	1,500	–
Redeemable Participating Shares redeemed	–	–	(827)	–	–	–	–
Shares in issue at end of year	–	1,046	2,678	–	1,000	1,546,846	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman China Bond Fund

	CNY I Accumulating Class*	CNY I Distributing Class*	CNY Z Accumulating Class	EUR M Accumulating Unhedged Class*	SGD A (Monthly) Distributing Unhedged Class*	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 2019									
Redeemable Participating Shares									
Shares in issue at start of year	–	704	1,832	2,617	–	993,066	–	–	158,879
Redeemable Participating Shares issued	–	–	5,927	–	279,386	–	4,500,000	6,166,648	1,100
Redeemable Participating Shares redeemed	–	–	–	–	(260,377)	(585,601)	–	–	–
Shares in issue at end of year	–	704	7,759	2,617	19,009	407,465	4,500,000	6,166,648	159,979
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	1,296	–	1,303,966	–	–	993,066	–	–	–
Redeemable Participating Shares issued	–	704	1,832	2,617	–	93,284	–	–	259,180
Redeemable Participating Shares redeemed	(1,296)	–	(1,303,966)	–	–	(93,284)	–	–	(100,301)
Shares in issue at end of year	–	704	1,832	2,617	–	993,066	–	–	158,879

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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	–	–	–	–	–	–	–	–
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	669	672	2,775	14,153	771	948	13,532	1,430,249
Redeemable Participating Shares issued	669	–	–	22,578	–	948	7,691	–
Redeemable Participating Shares redeemed	(669)	–	–	(4,509)	–	(948)	(3,907)	(139,838)
Shares in issue at end of year	669	672	2,775	32,222	771	948	17,316	1,290,411

* Share class launched or closed during the current or prior reporting year.
** Portfolio liquidated on 12 April 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUE

Neuberger Berman Global Dynamic Asset Allocator Fund (continued)**

	USD T (Monthly) Distributing Class*	USD Z Accumulating Class*
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	–	–
For the Year Ended 31 December 2018		
Redeemable Participating Shares		
Shares in issue at start of year	968	1,258,109
Redeemable Participating Shares issued	–	3,769
Redeemable Participating Shares redeemed	–	(207,845)
Shares in issue at end of year	968	1,054,033

* Share class launched or closed during the current or prior reporting year.
** Portfolio liquidated on 12 April 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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	–	–	–
For the Year Ended 31 December 2018			
Redeemable Participating Shares			
Shares in issue at start of year	164,600	301,934	–
Redeemable Participating Shares issued	53,870	–	2,010,406
Redeemable Participating Shares redeemed	(217,470)	–	(2,000,000)
Shares in issue at end of year	1,000	301,934	10,406

* Share class launched or closed during the current or prior reporting year.
** Portfolio liquidated on 24 July 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 I3 Accumulating Class	EUR I5 Accumulating Class
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	790,126
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)	(490,127)
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	299,999
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	1,390	1,380,607	854,083	1,132,384	7,400,313	17,337,876	1,291,122	12,381,702	358,571	2,400,253
Redeemable Participating Shares issued	44,301	727,722	167,109	592,076	3,310,223	13,969,265	816,730	16,852,033	63,905	–
Redeemable Participating Shares redeemed	–	(404,451)	(638,639)	(624,615)	(5,784,226)	(13,139,776)	(695,076)	(2,434,331)	(205,859)	(1,610,127)
Shares in issue at end 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	790,126

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	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*	GBP P Distributing Class
For the Year Ended 31 December 2019									
Redeemable Participating Shares									
Shares in issue at start of year	969,254	363,793	7,993,660	1,443,169	326,851	3,846,402	332,528	–	116,489
Redeemable Participating Shares issued	498,054	183,800	1,594,118	247,999	135,600	1,473,611	142,953	2,479	47,670
Redeemable Participating Shares redeemed	(379,490)	(133,767)	(3,438,078)	(565,797)	(151,547)	(1,263,425)	(238,213)	(5)	(41,910)
Shares in issue at end of year	1,087,818	413,826	6,149,700	1,125,371	310,904	4,056,588	237,268	2,474	122,249
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	935,312	308,037	7,472,368	1,701,567	1,112,347	2,896,966	420,790	–	91,241
Redeemable Participating Shares issued	408,841	112,190	2,158,512	447,075	241,797	1,655,913	104,411	–	55,728
Redeemable Participating Shares redeemed	(374,899)	(56,434)	(1,637,220)	(705,473)	(1,027,293)	(706,477)	(192,673)	–	(30,480)
Shares in issue at end of year	969,254	363,793	7,993,660	1,443,169	326,851	3,846,402	332,528	–	116,489

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	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	USD M Distributing Class
For the Year Ended 31 December 2019										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	1,489,569	2,181,645	118,331	1,543,940	141,742	13,698	147,460	67,307
Redeemable Participating Shares issued	550,000	69,712	3,666,279	9,335,786	998,292	2,071,421	117,593	38,067	553,195	95,576
Redeemable Participating Shares redeemed	–	–	(596,698)	(671,588)	(19,881)	(543,938)	(7,601)	(292)	(149,983)	(26,084)
Shares in issue at end of year	550,000	69,712	4,559,150	10,845,843	1,096,742	3,071,423	251,734	51,473	550,672	136,799
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	1,478,285	1,494,985	24,090	1,415,031	95,786	20,979	80,269	90,196
Redeemable Participating Shares issued	–	–	570,211	2,419,154	129,291	886,831	45,956	12,570	102,773	111,442
Redeemable Participating Shares redeemed	–	–	(558,927)	(1,732,494)	(35,050)	(757,922)	–	(19,851)	(35,582)	(134,331)
Shares in issue at end of year	–	–	1,489,569	2,181,645	118,331	1,543,940	141,742	13,698	147,460	67,307

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	USD P Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2019		
Redeemable Participating Shares		
Shares in issue at start of year	2,639,067	198,820
Redeemable Participating Shares issued	706,892	230,494
Redeemable Participating Shares redeemed	(935,548)	(122,388)
Shares in issue at end of year	2,410,411	306,926
For the Year Ended 31 December 2018		
Redeemable Participating Shares		
Shares in issue at start of year	2,310,501	302,214
Redeemable Participating Shares issued	774,162	–
Redeemable Participating Shares redeemed	(445,596)	(103,394)
Shares in issue at end of year	2,639,067	198,820

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Equity Fund

	USD I Accumulating Class	USD I Distributing Class
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
For the Year Ended 31 December 2018		
Redeemable Participating Shares		
Shares in issue at start of year	997	300,000
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	997	300,000

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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*	GBP Z (PF) Accumulating Class*	USD A Accumulating Class	USD C1 Accumulating Class*	USD I Accumulating Class	USD M Accumulating Class*
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
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	1,999	4,026	5,393,150	867	928	255,745	1,691,168	–	136,755	–
Redeemable Participating Shares issued	496	190	528,424	–	–	43,503	942	–	6,727	–
Redeemable Participating Shares redeemed	(102)	(1,477)	(3,029,840)	–	–	(299,248)	(1,691,168)	–	(128,605)	–
Shares in issue at end of year	2,393	2,739	2,891,734	867	928	–	942	–	14,877	–

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global High Yield Bond Fund (continued)

	USD M Distributing Class*	USD P Accumulating Class*	USD Z (PF) Accumulating Class	USD Z Accumulating Class
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
For the Year Ended 31 December 2018				
Redeemable Participating Shares				
Shares in issue at start of year	–	–	1,769,797	1,900,613
Redeemable Participating Shares issued	2,000	1,143	212,005	–
Redeemable Participating Shares redeemed	–	–	(921,070)	(574,179)
Shares in issue at end of year	2,000	1,143	1,060,732	1,326,434

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund

	EUR I Accumulating Class	GBP I 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*	USD M Accumulating Class*	USD Z Accumulating Class*
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	–	3,571,754
Redeemable Participating Shares issued	9,541	–	3,857,243	34,754	20,000	10,202,776	1,050,086	–	79,000	3,260,906
Redeemable Participating Shares redeemed	(94,049)	(80,084)	(2,623,139)	(1,825)	–	(6,000,971)	(117,399)	–	–	(3,571,754)
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	79,000	3,260,906
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	96,308	81,046	226,120	12,901	–	3,684,450	97,101	–	–	–
Redeemable Participating Shares issued	–	–	498,385	–	–	971,335	498,138	1,680,000	–	3,762,517
Redeemable Participating Shares redeemed	–	(962)	(74)	(9,901)	–	(1,483,317)	(6,783)	–	–	(190,763)
Shares in issue at end of year	96,308	80,084	724,431	3,000	–	3,172,468	588,456	1,680,000	–	3,571,754

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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	–	–	–	–	–	–	–	–	–	–
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	3,026	3,026	3,026	2,760	2,760	2,760	100,000	2,426	–	1,683,173
Redeemable Participating Shares issued	–	–	–	–	–	–	–	68,719	40,000	840,152
Redeemable Participating Shares redeemed	–	–	–	(1,053)	(1,049)	–	–	(7,548)	–	(1,023,609)
Shares in issue at end of year	3,026	3,026	3,026	1,707	1,711	2,760	100,000	63,597	40,000	1,499,716

* Share class launched or closed during the current or prior reporting year.
** Portfolio liquidated on 26 March 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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	–	–	–	–	–	–	–	–	–
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	1,070	1,000	618,715	671,162	1,000	1,000	47,409	3,944,408	2,286,176
Redeemable Participating Shares issued	–	–	–	–	–	–	13,740	670,381	152,045
Redeemable Participating Shares redeemed	–	–	(605,449)	(2,066)	–	–	(21,259)	(3,909,751)	(796,755)
Shares in issue at end of year	1,070	1,000	13,266	669,096	1,000	1,000	39,890	705,038	1,641,466

* Share class launched or closed during the current or prior reporting year.
** Portfolio liquidated on 26 March 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Multi-Asset Class Income Fund

	EUR A Distributing Class*	EUR I Accumulating Class*	EUR M Accumulating Class	EUR M Distributing 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 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	287,613
Redeemable Participating Shares issued	2,675	15,246	8,044	–	2,376	557,385	367,708	170,274	–	6,148,815
Redeemable Participating Shares redeemed	–	–	(7,512)	(35,944)	–	(245,388)	(190,395)	(155,237)	(885,900)	(189,086)
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	6,247,342
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	3,369	5,517	–	–	–	667,524	1,900,000	2,097
Redeemable Participating Shares issued	–	–	36,005	39,091	–	1,756,642	428,821	486,439	9,434	330,831
Redeemable Participating Shares redeemed	–	–	(2,922)	(1,569)	–	(992,358)	(4,789)	(146,186)	(715,865)	(45,315)
Shares in issue at end of year	–	–	36,452	43,039	–	764,284	424,032	1,007,777	1,193,569	287,613

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 I4 Accumulating Class	GBP I4 Accumulating Unhedged Class	GBP I4 Distributing Class
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
For the Year Ended 31 December 2018									
Redeemable Participating Shares									
Shares in issue at start of year	207,037	131,738	822,249	118,475	60,438	96,871	8,246	4,541,476	787
Redeemable Participating Shares issued	113,125	49,300	6,422,174	110,478	15,239	42,059	287,779	911,092	131,165
Redeemable Participating Shares redeemed	(166,156)	(119,238)	(2,212,450)	(66,979)	(34,600)	(20,943)	(41,682)	(629,354)	(52,016)
Shares in issue at end of year	154,006	61,800	5,031,973	161,974	41,077	117,987	254,343	4,823,214	79,936

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

	JPY I Accumulating Class*	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*	USD I4 Accumulating Class
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	5,562,517
Redeemable Participating Shares issued	–	639	–	5,917,503	4,344	23,153	234,851	–	256,444	1,243,649
Redeemable Participating Shares redeemed	–	(705)	–	(573,032)	(177,817)	(65,416)	(4,050,947)	(2,446)	(1,800,499)	(2,009,655)
Shares in issue at end of year	–	15,539	5,000	6,108,733	76,751	169,972	3,525,845	–	20,730,386	4,796,511
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	499,999	1,300	–	1,567,760	54,023	261,150	6,661,946	68,774	–	1,285,423
Redeemable Participating Shares issued	–	19,900	5,000	1,024,455	371,506	56,944	5,316,137	–	22,583,387	5,582,588
Redeemable Participating Shares redeemed	(499,999)	(5,595)	–	(1,827,953)	(175,305)	(105,859)	(4,636,142)	(66,328)	(308,946)	(1,305,494)
Shares in issue at end of year	–	15,605	5,000	764,262	250,224	212,235	7,341,941	2,446	22,274,441	5,562,517

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

	USD I4 Distributing Class*	USD M Accumulating Class	USD P Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2019				
Redeemable Participating Shares				
Shares in issue at start of year	1,000	525,032	611,812	805,706
Redeemable Participating Shares issued	17,877	216,119	109,192	510,666
Redeemable Participating Shares redeemed	(1,590)	(560,359)	(720,007)	(376,993)
Shares in issue at end of year	17,287	180,792	997	939,379
For the Year Ended 31 December 2018				
Redeemable Participating Shares				
Shares in issue at start of year	–	138,190	–	55,925
Redeemable Participating Shares issued	1,000	476,806	651,448	908,495
Redeemable Participating Shares redeemed	–	(89,964)	(39,636)	(158,714)
Shares in issue at end of year	1,000	525,032	611,812	805,706

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	1,326	1,326	1,326	39,788	77,750	660,941	258,550	105,577	7,143	498,122
Redeemable Participating Shares issued	–	–	–	3,080	3,700	460,275	376,988	14,528	21,220	14,496
Redeemable Participating Shares redeemed	–	–	–	–	(14,950)	(281,824)	(103,373)	(65,451)	(3,363)	(490,863)
Shares in issue at end of year	1,326	1,326	1,326	42,868	66,500	839,392	532,165	54,654	25,000	21,755

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	235,650	154,807	1,985,666	51,970	8,342	955,009	1,312	197,568	20,087	15,786
Redeemable Participating Shares issued	1,045,500	42,110	909,554	108,177	1,926	180,215	27,535	94,041	6,905	–
Redeemable Participating Shares redeemed	(702,150)	(62,379)	(934,671)	(52,169)	(7,626)	(469,357)	–	(238,942)	(695)	(697)
Shares in issue at end of year	579,000	134,538	1,960,549	107,978	2,642	665,867	28,847	52,667	26,297	15,089

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	7,744	786	7,798	7,798	7,798	7,798	950	691	691	2,469
Redeemable Participating Shares issued	–	–	–	–	–	–	6,075	–	4,898	–
Redeemable Participating Shares redeemed	(7,658)	–	–	–	–	–	(3,008)	–	–	–
Shares in issue at end of year	86	786	7,798	7,798	7,798	7,798	4,017	691	5,589	2,469

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	35,335	23,517	–	695,907	2,500	69,647	1,082,009	525,955	164,331	1,287,569
Redeemable Participating Shares issued	498	1,987,189	32,558	304,567	–	80,573	1,275,286	31,849	129,077	744,073
Redeemable Participating Shares redeemed	(30,568)	(1,989,301)	(7,870)	(950,303)	–	(15,224)	(824,847)	(31,013)	(72,822)	(1,132,987)
Shares in issue at end of year	5,265	21,405	24,688	50,171	2,500	134,996	1,532,448	526,791	220,586	898,655

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018		
Redeemable Participating Shares		
Shares in issue at start of year	6,000	613,396
Redeemable Participating Shares issued	14,259	999,965
Redeemable Participating Shares redeemed	(14,259)	(310,711)
Shares in issue at end of year	6,000	1,302,650

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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 2018										
Redeemable Participating Shares										
Shares in issue at start of year	–	58,800	–	–	483,136	874,456	1,608	193,885	6,400,857	6,578,063
Redeemable Participating Shares issued	796,137	–	1,455,684	3,540,243	332,449	392,289	179,248	3,725,193	18,031,188	7,551,000
Redeemable Participating Shares redeemed	(115,798)	(794)	(48,417)	(288,690)	(32,383)	(28,036)	(12,003)	(227,585)	(1,030,034)	(1,239,186)
Shares in issue at end 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

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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 2018										
Redeemable Participating Shares										
Shares in issue at start of year	–	34,130	–	–	–	197,810	3,046,906	2,843,559	13,359	–
Redeemable Participating Shares issued	5,105,556	–	2,061	3,206,231	3,012,704	5,201,330	689,984	267,211	1,415,944	306,577
Redeemable Participating Shares redeemed	(68,596)	(2,624)	–	(180,847)	(144,610)	(331,052)	(410,616)	(15,054)	(229,458)	–
Shares in issue at end 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

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

	USD Z Accumulating Class
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 2018	
Redeemable Participating Shares	
Shares in issue at start of year	1,019,910
Redeemable Participating Shares issued	1,212,241
Redeemable Participating Shares redeemed	(1,031,359)
Shares in issue at end of year	1,200,792

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Investment Grade 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 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
For the Year Ended 31 December 2018							
Redeemable Participating Shares							
Shares in issue at start of year	–	–	–	–	3,000	1,000,000	370,656
Redeemable Participating Shares issued	10,500	221,000	808	84,200	–	–	86,106
Redeemable Participating Shares redeemed	–	–	–	(62,025)	–	–	(89,345)
Shares in issue at end of year	10,500	221,000	808	22,175	3,000	1,000,000	367,417

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Emerging Markets Sustainable Equity Fund

	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 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
For the Year Ended 31 December 2018						
Redeemable Participating Shares						
Shares in issue at start of year	–	–	–	3,000	497,000	305,870
Redeemable Participating Shares issued	2,609	1,299,990	1,000	–	–	1,883,868
Redeemable Participating Shares redeemed	–	–	–	–	(8,974)	(175,700)
Shares in issue at end of year	2,609	1,299,990	1,000	3,000	488,026	2,014,038

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
For the Year Ended 31 December 2018						
Redeemable Participating Shares						
Shares in issue at start of year	–	–	–	3,000	97,000	–
Redeemable Participating Shares issued	2,609	13,000	4,764	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–
Shares in issue at end of year	2,609	13,000	4,764	3,000	97,000	–

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Multi-Asset Class Growth Fund

	EUR M Accumulating Class*	GBP I Accumulating Class*	USD I Accumulating Class	USD I Distributing Class
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
For the Year Ended 31 December 2018				
Redeemable Participating Shares				
Shares in issue at start of year	–	–	3,000	1,997,000
Redeemable Participating Shares issued	2,609	–	307,290	–
Redeemable Participating Shares redeemed	–	–	(60,451)	–
Shares in issue at end of year	2,609	–	249,839	1,997,000

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Thematic Equity Fund[1]

	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 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
For the Year Ended 31 December 2018							
Redeemable Participating Shares							
Shares in issue at start of year	–	–	–	–	–	–	–
Redeemable Participating Shares issued	2,609	–	592,136	111,994	103,040	496,000	246,210
Redeemable Participating Shares redeemed	–	–	(779)	(5,025)	–	(98,950)	(18,670)
Shares in issue at end of year	2,609	–	591,357	106,969	103,040	397,050	227,540

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman CLO Income Fund[1]

	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 I5 Distributing Class*	USD Z Accumulating Class*
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	–	941,122	–
Redeemable Participating Shares issued	1,264,159	357,258	–	2,380,952	–	2,285	861,780	532,258	836,873	261,332	342,591
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	1,202,454	342,591
For the Year Ended 31 December 2018											
Redeemable Participating Shares											
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	1,681,565	856,423	82,409	1,179,793	4,823,464	–	543,863	1,157,597	–	941,122	–
Redeemable Participating Shares redeemed	(330,581)	(317,623)	(4,325)	–	–	–	(56,278)	(203,186)	–	–	–
Shares in issue at end of year	1,350,984	538,800	78,084	1,179,793	4,823,464	–	487,585	954,411	–	941,122	–

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman China A-Share Opportunities Fund[1]**

	USD I Accumulating Class*	USD I Distributing Class*
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	–	–
For the Year Ended 31 December 2018		
Redeemable Participating Shares		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	3,000	97,000
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	3,000	97,000

* Share class launched or closed during the current or prior reporting year.
** Portfolio liquidated on 6 December 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Next Generation Mobility Fund[1]

	AUD X Accumulating Class*	EUR A Accumulating 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*	USD C1 Accumulating Class*
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	5,624
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	5,624
For the Year Ended 31 December 2018										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	–	1,000	2,632	–	–	–	–	–	25,000	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–	–	–	–
Shares in issue at end of year	–	1,000	2,632	–	–	–	–	–	25,000	–

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Next Generation Mobility Fund[1] (continued)

	USD I Accumulating Class*	USD I Distributing Class*	USD M Accumulating Class*	USD X Accumulating Class*
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	21,497	2,739,496	3,250	106,492
Redeemable Participating Shares redeemed	(39)	–	–	(46,339)
Shares in issue at end of year	24,458	2,986,496	3,250	60,153
For the Year Ended 31 December 2018				
Redeemable Participating Shares				
Shares in issue at start of year	–	–	–	–
Redeemable Participating Shares issued	3,000	247,000	–	–
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	3,000	247,000	–	–

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Ultra Short Term Euro Bond Fund[1]

	CHF U Accumulating Class*	EUR I Accumulating Class*	EUR I Distributing 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 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
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	–	12,000	97,000	–	–	5,000	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–	–	–
Shares in issue at end of year	–	12,000	97,000	–	–	5,000	–	–

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Euro Opportunistic Bond Fund[1] (continued)

	EUR I Accumulating Class*	EUR I Distributing Class*
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 2018		
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 or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Euro Bond Absolute Return Fund[1]

	EUR I Accumulating Class*	EUR I Distributing Class*	EUR I5 Accumulating Class*	USD Z Accumulating Class*
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
For the Year Ended 31 December 2018				
Redeemable Participating Shares				
Shares in issue at start of year	–	–	–	–
Redeemable Participating Shares issued	30,000	970,000	–	–
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	30,000	970,000	–	–

* Share class launched or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Absolute Alpha Fund[2]

	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 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 or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Multi-Style Premia Fund[2]

	EUR I Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD Z Accumulating Class*
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 or closed during the current or prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Macro Opportunities FX Fund[2]

	EUR I 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 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 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
AUD A (Monthly) Distributing Class	1.20%
AUD A Accumulating Class	1.20%
AUD B (Monthly) Distributing Class	1.80%
AUD B (Weekly) Distributing Class	1.80%
AUD C2 (Monthly) Distributing Class	1.80%
AUD C2 (Weekly) Distributing Class	1.80%
AUD E (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%
AUD I Distributing Class	0.60%
AUD I2 (Monthly) Distributing Class	0.50%
AUD I2 Accumulating Class	0.50%
AUD T (Monthly) Distributing Class	1.80%
AUD T (Weekly) Distributing Class	1.80%
AUD T Accumulating Class	1.80%
CAD A (Monthly) Distributing Class	1.20%
CHF A Accumulating Class	1.20%
CHF I Accumulating Class	0.60%
CHF I Distributing Class	0.60%
CHF I2 Accumulating Class	0.50%
CNY A (Monthly) Distributing Class	1.20%
CNY A (Weekly) Distributing Class	1.20%
CNY B (Monthly) Distributing Class	1.80%
CNY I (Monthly) Distributing Class	0.60%
CNY T (Monthly) Distributing Class	1.80%
EUR 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 I Distributing Class	0.60%
EUR I2 (Monthly) Distributing Class	0.50%
EUR I2 Accumulating Class	0.50%
EUR I2 Distributing Class	0.50%
EUR I3 Accumulating Class	0.42%
EUR I3 Distributing Class	0.42%
EUR M Accumulating Class	1.20%
EUR M Distributing Class	1.20%
EUR Z Accumulating Class	0.00%
GBP A (Monthly) Distributing Class	1.20%
GBP A Accumulating Class	1.20%
GBP A 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%
GBP Z Accumulating Class	0.00%
HKD A (Monthly) Distributing Class	1.20%
HKD A Accumulating Class	1.20%
JPY I Accumulating Class	0.60%
SEK A Accumulating Class	1.20%
SGD A (Monthly) Distributing Class	1.20%
SGD A Accumulating Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD A (Weekly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD A Distributing Class	1.20%
USD B (Monthly) Distributing Class	1.80%
USD B (Weekly) Distributing Class	1.80%
USD B Accumulating Class	1.80%
USD C Accumulating Class	0.80%
USD C Distributing Class	0.80%
USD C1 Accumulating Class	1.20%
USD C1 Distributing Class	1.20%
USD C2 (Monthly) Distributing Class	1.80%
USD C2 (Weekly) 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%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)	Management Fee
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 A Accumulating Class	1.00%
EUR I Accumulating Class	0.50%
EUR M Accumulating Class	1.00%
GBP I Accumulating Class	0.50%
JPY I Accumulating Class	0.50%
USD A Accumulating Class	1.00%
USD I Accumulating Class	0.50%
USD Z Accumulating Class	0.00%
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%
EUR1 I Accumulating Class	0.85%
GBP I Accumulating Class	0.85%
GBP I Distributing Unhedged Class	0.85%
GBP I3 Distributing Class	0.50%
GBP I3 Distributing Unhedged Class	0.50%
SGD A Accumulating Class	1.70%
USD B Accumulating Class	1.80%
USD C Accumulating Class	1.10%
USD C1 Accumulating Class	1.70%
USD C2 Accumulating Class	1.80%
USD E Accumulating Class	1.80%
USD I2 Distributing Class	0.68%
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%

Neuberger Berman US Multi Cap Opportunities Fund (continued)	Management Fee
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%
GBP I Distributing Class	0.75%
HKD A (Monthly) Distributing Class	1.50%
HKD A Accumulating 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%
USD B (Monthly) Distributing Class	1.80%
USD B Accumulating Class	1.80%
USD C Accumulating Class	1.00%
USD C1 Accumulating Class	1.50%
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	0.75%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 Accumulating Class	0.54%
USD M Accumulating Class	1.50%
USD T (Monthly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
USD Z Accumulating Class	0.00%
ZAR B (Monthly) Distributing Class	1.80%
ZAR B Accumulating Class	1.80%
ZAR C2 (Monthly) Distributing Class	1.80%
ZAR C2 Accumulating 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%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman China Equity Fund	Management Fee
CHF I Accumulating Class	1.10%
EUR A Accumulating Class	1.85%
EUR A Accumulating Unhedged Class	1.85%
EUR A Distributing Class	1.85%
EUR I Accumulating Class	1.10%
EUR I4 Accumulating Class	1.10%
EUR M Accumulating Class	1.85%
EUR Z Accumulating Class	0.00%
GBP A Distributing Class	1.85%
GBP I Distributing Unhedged Class	1.10%
GBP I2 Distributing Unhedged Class	0.88%
GBP I4 Accumulating Class	1.10%
GBP I4 Distributing Class	1.10%
HKD A Accumulating Class	1.85%
SGD A Accumulating Class	1.85%
USD A Accumulating Class	1.85%
USD A Distributing Class	1.85%
USD C1 Accumulating Class	1.85%
USD I Accumulating Class	1.10%
USD I2 Accumulating Class	0.88%
USD I4 Distributing Class	1.10%
USD M Accumulating Class	1.85%
USD U Accumulating Class	1.45%
USD Z Accumulating Class	0.00%

Neuberger Berman Emerging Markets Equity Fund	
AUD B Accumulating Class	2.00%
AUD C2 Accumulating Class	2.00%
AUD E Accumulating Class	2.00%
AUD T Accumulating Class	2.00%
CAD I Distributing Unhedged Class	1.00%
EUR A Accumulating Class	2.00%
EUR I Accumulating Class	1.00%
EUR M Accumulating Class	2.00%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	1.00%
GBP Z Accumulating Class	0.00%
JPY I Accumulating Class	1.00%
USD A Accumulating Class	2.00%
USD B Accumulating Class	2.00%
USD C1 Accumulating Class	2.00%
USD C2 Accumulating Class	2.00%
USD E Accumulating Class	2.00%
USD I Accumulating Class	1.00%
USD M Accumulating Class	2.00%
USD T Accumulating Class	2.00%
USD Z Accumulating Class	0.00%
ZAR B Accumulating Class	2.00%
ZAR C2 Accumulating Class	2.00%
ZAR E Accumulating Class	2.00%

Neuberger Berman Emerging Markets Equity Fund (continued)	Management Fee
ZAR T Accumulating Class	2.00%

Neuberger Berman US Small Cap Fund	
AUD B Accumulating Class	1.80%
AUD C2 Accumulating Class	1.80%
AUD E Accumulating Class	1.80%
AUD T Accumulating Class	1.80%
EUR A Accumulating Class	1.70%
EUR I Accumulating Class	0.85%
EUR I Accumulating Unhedged Class	0.85%
EUR I2 Accumulating Unhedged Class	0.68%
EUR M Accumulating Class	1.70%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.85%
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 C Accumulating Class	1.10%
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 I2 Accumulating Class	0.68%
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%
CHF I2 Accumulating Class	0.50%
CHF I3 Distributing Class	0.42%
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 I Distributing 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%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)	Management Fee
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%
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 M Distributing 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 Accumulating Unhedged Class	0.45%
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%

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)	Management Fee
USD A (Monthly) Distributing Class	1.50%
USD A Accumulating Class	1.50%
USD B (Monthly) Distributing Class	1.80%
USD B Accumulating Class	1.80%
USD C1 Accumulating Class	1.50%
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	0.75%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 Accumulating Class	0.60%
USD I5 Accumulating Class	0.38%
USD M Accumulating Class	1.50%
USD M Distributing Class	1.50%
USD T (Monthly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
USD X Accumulating Class	0.38%
ZAR B (Monthly) Distributing Class	1.80%
ZAR B Accumulating Class	1.80%
ZAR C2 (Monthly) Distributing Class	1.80%
ZAR C2 Accumulating 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 Emerging Market Debt - Hard Currency Fund	
AUD A (Monthly) Distributing Class	1.40%
CHF P Accumulating Class	0.67%
EUR A (Monthly) Distributing Class	1.40%
EUR A Accumulating Class	1.40%
EUR I Accumulating Class	0.70%
EUR I Accumulating Unhedged Class	0.70%
EUR I Distributing Class	0.70%
EUR I2 Accumulating Class	0.56%
EUR I2 Distributing Class	0.56%
EUR I3 Accumulating Class	0.49%
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%
EUR M Distributing Class	1.40%
EUR P Accumulating Class	0.67%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.70%
GBP I Distributing Class	0.70%
GBP I2 Accumulating Class	0.56%
GBP I2 Distributing Class	0.56%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)	Management Fee
GBP P Accumulating Class	0.67%
HKD A (Monthly) Distributing Class	1.40%
JPY I Accumulating Class	0.70%
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 Distributing Class	0.49%
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 Corporate Debt Fund	
CHF A Accumulating Class	1.60%
CHF I Accumulating Class	0.80%
CHF I2 Accumulating Class	0.64%
CHF I4 Accumulating Class	0.48%
CHF I5 Accumulating Class	0.40%
EUR A Accumulating Class	1.60%
EUR I Accumulating Class	0.80%
EUR I Distributing Class	0.80%
EUR I2 Accumulating Class	0.64%
EUR I3 Accumulating Class	0.48%
EUR I5 Accumulating Class	0.40%
EUR M Accumulating Class	1.60%
EUR M Distributing Class	1.60%
EUR X Accumulating Class	0.46%
GBP I Accumulating Class	0.80%
GBP I5 Accumulating Class	0.40%
SEK A Accumulating Class	1.60%
SGD A (Monthly) Distributing 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	Management Fee
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%
GBP I Accumulating Class	0.50%
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 I2 Accumulating Class	0.40%
USD M Accumulating Class	1.00%
USD M Distributing Class	1.00%
USD Z Accumulating Class	0.00%

Neuberger Berman Global Bond Absolute Return Fund	
EUR I Accumulating Class	0.50%
EUR I4 Distributing Class	0.30%
EUR M Accumulating Class	1.00%
GBP I4 Accumulating Class	0.25%
GBP I5 Accumulating Class	0.25%
GBP I5 Distributing Class	0.25%
GBP Z Accumulating Class	0.00%
JPY I Accumulating Class	0.50%
SGD A (Monthly) Distributing Class	1.00%
USD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.00%
USD I Accumulating Class	0.50%
USD I5 Accumulating Class	0.25%
USD Z Accumulating Class	0.00%

Neuberger Berman Short Duration Emerging Market Debt Fund	
AUD A (Monthly) Distributing Class	1.00%
AUD A Accumulating Class	1.00%
CAD A (Monthly) Distributing Class	1.00%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)	Management Fee
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%
CNY A (Monthly) Distributing Class	1.00%
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%
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%
USD I2 Accumulating Class	0.40%
USD I2 Distributing Class	0.40%
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	Management Fee
CHF I Accumulating Class	0.75%
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR I2 Accumulating Class	0.60%
EUR M Accumulating Class	1.50%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.75%
GBP I2 Accumulating Class	0.60%
GBP I3 Accumulating Class	0.50%
GBP Z Accumulating Class	0.00%
JPY D Distributing Class	0.75%
JPY I Accumulating Class	0.75%
USD A Accumulating Class	1.50%
USD I Accumulating Class	0.75%
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 M Accumulating Class	2.25%
GBP I Accumulating Class	1.35%
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 D Distributing Class	1.35%
USD I (PF) Distributing Class	1.00%
USD I Accumulating Class	1.35%
USD M Accumulating Class	2.25%
USD U Accumulating Class	1.80%
USD Z Accumulating Class	0.00%
Neuberger Berman Emerging Market Debt Blend Fund	
AUD I3 Distributing Class	0.49%
CHF I2 Distributing Class	0.56%
EUR A Accumulating Class	1.40%
EUR I Accumulating Class	0.70%
EUR I Distributing Class	0.70%
EUR I2 Accumulating Class	0.56%
EUR I2 Distributing Class	0.56%
EUR I3 Distributing Class	0.49%
EUR I4 Accumulating Unhedged Class	0.42%
EUR I5 Accumulating Class	0.35%
EUR M Accumulating Class	1.40%
EUR M Distributing Class	1.40%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.70%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)	Management Fee
GBP I Accumulating Unhedged Class	0.70%
GBP I Distributing Class	0.70%
GBP I Distributing Unhedged Class	0.70%
GBP I2 Distributing Class	0.56%
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 European High Yield Bond Fund	
EUR A Accumulating Class	1.20%
EUR I Accumulating Class	0.60%
EUR I5 Accumulating Class	0.30%
EUR M Accumulating Class	1.20%
EUR M Distributing Class	1.20%
EUR X Accumulating Class	0.20%
GBP I Accumulating Class	0.60%
SGD A (Monthly) Distributing Class	1.20%
SGD A 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 Global Equity Fund	
USD I Accumulating Class	0.75%
Neuberger Berman Systematic Global Equity Fund	
EUR M Accumulating Class	1.30%
GBP I Accumulating Class	0.65%
SGD A Accumulating Class	1.30%
USD A Accumulating Class	1.30%
USD I Accumulating Class	0.65%
USD T Accumulating Class	1.80%

Neuberger Berman Systematic Global Equity Fund (continued)	Management Fee
USD Z Accumulating Class	0.00%
Neuberger Berman Global Real Estate Securities Fund	
EUR M Accumulating Class	1.50%
GBP Z Accumulating Class	0.00%
USD A Accumulating Class	1.50%
USD I Accumulating Class	0.75%
USD I2 Accumulating Class	0.60%
USD I5 Distributing Class	0.38%
USD M Accumulating Class	1.50%
USD T Accumulating Class	1.80%
USD Z Accumulating Class	0.00%
Neuberger Berman US Small Cap Intrinsic Value Fund	
USD A Accumulating Class	1.70%
USD C1 Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD M Accumulating Class	1.70%
Neuberger Berman Asian Debt - Hard Currency Fund	
SGD A (Monthly) Distributing Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD C1 Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD M Accumulating Class	1.20%
Neuberger Berman China Bond Fund	
CNY I Distributing Class	0.65%
CNY Z Accumulating Class	0.00%
EUR M Accumulating Unhedged Class	1.30%
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 Corporate Hybrid Bond Fund	
AUD A (Monthly) Distributing Class	1.20%
CHF P Accumulating Class	0.57%
CHF P Distributing Class	0.57%
EUR A (Monthly) Distributing Class	1.20%
EUR A Accumulating Class	1.20%
EUR I Accumulating Class	0.60%
EUR I Distributing Class	0.60%
EUR I2 Accumulating Class	0.48%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)	Management Fee
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%
GBP P Distributing Class	0.57%
HKD A (Monthly) Distributing Class	1.20%
SGD A (Monthly) Distributing Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD C1 Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD I2 Accumulating Class	0.48%
USD I2 Distributing Class	0.48%
USD M Accumulating Class	1.20%
USD M Distributing Class	1.20%
USD P Accumulating Class	0.57%
USD Z Accumulating Class	0.00%
Neuberger Berman US Equity Fund	
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
Neuberger Berman Global High Yield Bond Fund	
EUR M Accumulating Class	1.20%
EUR M Distributing Class	1.20%
EUR Z (PF) Accumulating Class	0.10%
GBP I Accumulating Class	0.60%
USD A Accumulating Class	1.20%
USD C1 Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD M Accumulating Class	1.20%
USD M Distributing Class	1.20%
USD P Accumulating Class	0.57%
USD Z (PF) Accumulating Class	0.10%
USD Z Accumulating Class	0.00%
Neuberger Berman Global Opportunistic Bond Fund	
EUR I Accumulating Class	0.40%
JPY I Accumulating Class	0.40%
USD A Accumulating Class	0.80%
USD C1 Accumulating Class	0.80%
USD I Accumulating Class	0.40%
USD I Distributing Class	0.40%

Neuberger Berman Global Opportunistic Bond Fund (continued)	Management Fee
USD I2 Accumulating Class	0.32%
USD M Accumulating Class	0.80%
USD Z Accumulating Class	0.00%
Neuberger Berman Multi-Asset Class Income Fund	
EUR A Distributing Class	1.30%
EUR I Accumulating Class	0.65%
EUR M Accumulating Class	1.30%
EUR M Distributing Class	1.30%
GBP I Accumulating Class	0.65%
USD A Accumulating Class	1.30%
USD C1 Accumulating Class	1.30%
USD I Accumulating Class	0.65%
USD I Distributing Class	0.65%
USD M Accumulating Class	1.30%
Neuberger Berman US Equity Index PutWrite Fund	
EUR I Accumulating Class	0.60%
EUR I4 Accumulating Class	0.36%
EUR M Accumulating Class	1.20%
GBP I Accumulating Class	0.60%
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%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD C1 Accumulating Class	1.20%
USD I (Monthly) Distributing Class	0.60%
USD I Accumulating Class	0.60%
USD I3 Accumulating Class	0.42%
USD I4 Accumulating Class	0.36%
USD I4 Distributing Class	0.36%
USD M Accumulating Class	1.20%
USD P Accumulating Class	0.57%
USD Z Accumulating Class	0.00%
Neuberger Berman Global Equity Index PutWrite Fund	
AUD X Accumulating Class	1.14%
CHF I Distributing Class	0.65%
CHF I5 Accumulating Class	0.33%
CHF I5 Distributing Class	0.33%
CHF X Accumulating Class	1.14%
CHF X Distributing Class	1.14%
EUR A Accumulating Class	1.30%
EUR I Accumulating Class	0.65%
EUR I5 (Monthly) Distributing Class	0.33%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)	Management Fee
EUR I5 Accumulating Class	0.33%
EUR M Accumulating Class	1.30%
EUR X (Monthly) Distributing Class	1.14%
EUR X Accumulating Class	1.14%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.65%
GBP I5 Accumulating Class	0.33%
GBP I5 Distributing Class	0.33%
SGD A (Monthly) Distributing Class	1.30%
SGD I5 Accumulating Class	0.33%
SGD X (Monthly) Distributing Class	1.14%
SGD X Accumulating Class	1.14%
USD A Accumulating Class	1.30%
USD C1 Accumulating Class	1.30%
USD I Accumulating Class	0.65%
USD I Distributing 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 X Distributing 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 Blend Investment Grade Fund	Management Fee
EUR I5 Distributing Class	0.30%
GBP I5 Distributing Class	0.30%
NOK I Accumulating Class	0.60%
NOK U Accumulating Class	0.90%
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 M Accumulating Unhedged Class	1.70%
JPY I Accumulating Unhedged Class	0.85%
USD A Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%
USD I5 Accumulating Class	0.43%
Neuberger Berman China Equity Opportunities Fund	
EUR M Accumulating Unhedged Class	1.80%
USD A Accumulating Class	1.80%
USD C1 Accumulating Class	1.80%
USD I Accumulating Class	0.90%
USD I Distributing Class	0.90%
USD M Accumulating Class	1.80%
Neuberger Berman Multi-Asset Class Growth Fund	
EUR M Accumulating Class	1.30%
GBP I Accumulating Class	0.65%
USD I Accumulating Class	0.65%
USD I Distributing Class	0.65%
Neuberger Berman Global Thematic Equity Fund[1]	
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 I Distributing Class	1.00%
USD M Accumulating Class	2.00%
Neuberger Berman CLO Income Fund[1]	
EUR I Accumulating Class	0.75%
EUR I2 Distributing Class	0.60%
GBP I Accumulating Class	0.75%
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%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman CLO Income Fund[1] (continued)	Management Fee
USD I2 Distributing Class	0.60%
USD I5 Distributing Class	0.38%
USD Z Accumulating Class	0.00%

Neuberger Berman Next Generation Mobility Fund[1]	
AUD X Accumulating Class	1.55%
EUR A Accumulating Class	1.70%
EUR M Accumulating Unhedged Class	1.70%
EUR X Accumulating Class	1.55%
GBP I Accumulating Class	0.85%
GBP X Accumulating Class	1.55%
HKD X Accumulating Unhedged Class	1.55%
SGD X Accumulating Class	1.55%
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%

Neuberger Berman Ultra Short Term Euro Bond Fund[1]	
CHF U Accumulating Class	0.29%
EUR I Accumulating Class	0.19%
EUR I Distributing Class	0.19%
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[1]	
EUR I Accumulating Class	0.35%
EUR I Distributing Class	0.35%

Neuberger Berman Euro Bond Absolute Return Fund[1]	Management Fee
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 Absolute Alpha Fund[2]	
EUR I Accumulating Class	1.30%
EUR M Accumulating Class	2.21%
EUR M Accumulating Unhedged Class	2.21%
GBP Z Accumulating Class	0.00%
SGD A Accumulating Class	2.21%
USD A Accumulating Class	2.21%
USD I Accumulating Class	1.30%

Neuberger Berman Multi-Style Premia[2] Fund	
EUR I Accumulating Class	0.65%
USD I Accumulating Class	0.65%
USD I Distributing Class	0.65%
USD Z Accumulating Class	0.00%

Neuberger Berman Macro Opportunities FX Fund[2]	
EUR I Accumulating Class	0.60%
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%

Where applicable, a discount may be applied to the above fees.

[1] Portfolio launched during the prior reporting year.
[2] Portfolio launched during the current reporting year.

The Investment Manager agreed to 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%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Effective 1 March 2019, 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%

Up to 28 February 2019, the Company paid 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	0.012%
Above US$ 10,000 million	0.01%

The above fees are 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.

Adviser Fees
The fees paid to the advisers appointed by the Investment Manager and/or the Sub-Investment Manager 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 2019 was US$ 413,284 (31 December 2018: US$ 777,254).

Performance Fees
As at the year ended 31 December 2019 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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)

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.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 (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.

The performance fees paid to the Investment Manager by the Portfolio for the year ended 31 December 2019 were US$ 468,838 (31 December 2018: US$ 75,008).

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.
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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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)

Methodology (continued)

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	HW0C select currency USD
EUR Hedged PF Classes	ICE BofA Global High Yield Constrained Index – EUR Hedged	HW0C select currency EUR
GBP Hedged PF Classes	ICE BofA Global High Yield Constrained Index – GBP Hedged	HW0C 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.

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 2019 and 31 December 2018.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Performance Fee paid to the advisers (continued)

Neuberger Berman Uncorrelated Strategies Fund (continued)

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%.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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 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.

For the year ended 31 December 2018, P/E Global LLC, Academy Investment Management LLC, BH-DG Systemic Trading LLP and True Partner Capital USA Holding Inc earned performance fees of US$ 2,535,486, US$ 30,949, US$ 252,391 and US$ 1,112,351, 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.

Amounts incurred by the Company during the year relating to management, distribution, administration, depositary and performance are shown below.

	Aggregate 31 December 2019 US$	Aggregate 31 December 2018 US$
Management Fee	191,417,062	192,814,615
Distribution Fee	15,868,439	15,417,242
Administration Fee	32,010,320	33,315,948
Custody Fee	5,407,421	5,673,615
Depositary Fee	2,461,123	2,413,456
Performance Fee	8,661,752	4,006,254

The aggregate management fee waiver for the year ended 31 December 2019 was US$ 7,929,988 (31 December 2018: US$ 9,204,124). The aggregate advisory fee waiver for the year ended 31 December 2019 was US$ 540,057 (31 December 2018: US$ 694,629).

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019 were US$ 213,427 in total (31 December 2018: US$ 296,495) of which US$ 46,499 was outstanding at the year end (31 December 2018: US$ 2,932). Tom Finlay, the chairperson of the Company, received an annual fee of €85,000.

As at 31 December 2019, Ms. Michelle Green and Mr. Alex Duncan were employees of the Investment Manager. Up to his resignation on 11 June 2019, Mr. Andy Olding was an employee of the Investment Manager. Ms. Michelle Green, Mr. Alex Duncan and Mr. Andy Olding voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the year ended 31 December 2019 (31 December 2018: 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 2019	31 December 2018
Statutory audit fee:	- Ernst & Young (Ireland):	€853,251	€835,355
	- Ernst & Young (China):	-	-
Other non-audit fees:	- Ernst & Young (Austria):	€140,000	€126,198
	- Ernst & Young (UK):	-	£202,820
	- Ernst & Young (Germany):	-	-
	- Ernst & Young (Switzerland):	€121,600	€119,068
	- Ernst & Young (USA):	-	US$ 110,000
	- Ernst & Young (China):	-	US$ 8,500

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 developing and enhancing computer software and 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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. Up to his resignation on 11 June 2019, Mr. Andy Olding was a Director of the Company and also a Director and an employee of Neuberger Berman Europe Limited, the Investment Manager, Promoter and Distributor of the Company. Neuberger Berman Europe Limited earned management fees of US$ 191,417,062 (31 December 2018: US$ 192,814,615) during the year ended 31 December 2019 of which US$ 18,013,232 (31 December 2018: US$ 29,244,712) 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$ 468,838 (31 December 2018: US$ 75,077) during the year ended 31 December 2019 of which US$ 468,838 (31 December 2018: US$ 85,151) 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 2019 and 31 December 2018.

As at 31 December 2019, Neuberger Berman High Yield Bond Fund owned 34,064,306 (31 December 2018: 70,463,357) shares valued at US$ 41,877,566 (31 December 2018: US$ 79,589,602) of the Neuberger Berman Global Floating Rate 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$ 501,258 (31 December 2018: US$ 642,266) 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 2018: same).

As at 31 December 2019, Neuberger Berman Short Duration High Yield Bond Fund owned 2,560,582 (31 December 2018: 5,296,384) shares valued at US$ 3,147,897 (31 December 2018: US$ 5,982,359) of the Neuberger Berman Global Floating Rate 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$ 37,675 (31 December 2018: US$ 50,912) 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 2018: same).

As at 31 December 2019, Neuberger Berman Emerging Market Debt - Local Currency Fund owned 2,470,000 (31 December 2018: Nil) shares valued at US$ 25,786,800 (31 December 2018: 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 Emerging Market Debt - Hard Currency Fund owned 150,000 (31 December 2018: Nil) shares valued at US$ 15,670,500 (31 December 2018: US$ Nil) 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%.

As at 31 December 2019, Neuberger Berman Emerging Market Corporate Debt Fund owned 191,846 (31 December 2018: Nil) shares valued at US$ 2,002,873 (31 December 2018: 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 Strategic Income Fund owned 1,245,691 (31 December 2018: Nil) shares valued at US$ 12,618,854 (31 December 2018: US$ Nil) of the Neuberger Berman Euro Bond Absolute Return Fund, 1,253,811 (31 December 2018: 1,326,434) shares valued at US$ 15,685,170 (31 December 2018: US$ 14,405,071) of the Neuberger Berman Global High Yield Bond Fund and 80,000 (31 December 2018: Nil) shares valued at US$ 8,357,600 (31 December 2018: US$ Nil) of the Neuberger Berman Ultra Short Term Euro Bond Fund. Neuberger Berman Euro Bond Absolute Return Fund, Neuberger Berman Global High Yield Bond 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 Euro Bond Absolute Return Fund, Neuberger Berman Global High Yield Bond Fund and Neuberger Berman Ultra Short Term Euro Bond Fund Fund is 0.00% (31 December 2018: same).

As at 31 December 2019, Neuberger Berman Global Bond Absolute Return Fund owned 199,546 (31 December 2018: Nil) shares valued at US$ 2,026,068 (31 December 2018: US$ Nil) 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 is 0.00%.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

10. RELATED PARTY TRANSACTIONS (CONTINUED)

As at 31 December 2019, Neuberger Berman Short Duration Emerging Market Debt Fund owned 300,000 (31 December 2018: Nil) shares valued at US$ 31,341,000 (31 December 2018: US$ Nil) 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%.

As at 31 December 2019, Neuberger Berman Emerging Market Debt Blend Fund owned 1,596,964 (31 December 2018: Nil) shares valued at US$ 16,672,304 (31 December 2018: 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 Global Opportunistic Bond Fund owned 158,879 (31 December 2018: Nil) shares valued at US$ 1,612,619 (31 December 2018: US$ Nil) of the Neuberger Berman China Bond Fund, 239,618 (31 December 2018: Nil) shares valued at US$ 2,427,329 (31 December 2018: US$ Nil) of the Neuberger Berman Euro Bond Absolute Return Fund and 40,740 (31 December 2018: Nil) shares valued at US$ 4,256,111 (31 December 2018: US$ Nil) 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 is 0.00% (31 December 2018: same).

As at 31 December 2018, Neuberger Berman Global Opportunistic Bond Fund owned 125,000 shares valued at US$ 141,189 of the Neuberger Berman Global Floating Rate Income Fund Ltd, 364,184 shares valued at US$ 3,718,321 of the Neuberger Berman Emerging Market Debt - Hard Currency Fund and 158,879 shares valued at US$ 1,507,759 of the Neuberger Berman China Bond Fund. Neuberger Berman Global Floating Rate Income Fund Ltd is managed by Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. Neuberger Berman Emerging Market Debt - Hard Currency Fund and Neuberger Berman China Bond Fund are managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global Floating Rate Income Fund Ltd was 0.75. The management fee for Neuberger Berman Emerging Market Debt – Hard Currency Fund and Neuberger Berman China Bond Fund was 0.00%. The Investment Manager provided a rebate of US$ 1,451 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 2018, Neuberger Berman Multi-Asset Class Growth Fund owned 81,677 shares valued at US$ 833,922 of the Neuberger Berman Emerging Market Debt – Hard Currency Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Emerging Market Debt – Hard Currency Fund is 0.00%.

As at 31 December 2019, Neuberger Berman Euro Opportunistic Bond Fund owned 9,974 (31 December 2018: Nil) shares valued at €1,015,652 (31 December 2018: €Nil) 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%.

As at 31 December 2018, Neuberger Berman Euro Bond Absolute Return Fund owned 5,000 shares valued at €499,950 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%.

As at 31 December 2019 and 31 December 2018, the cross investments between Portfolios within the Company were excluded from the Aggregate Financial Statements.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

10. RELATED PARTY TRANSACTIONS (CONTINUED)

The Board of Directors is not aware of any transactions with related parties during the year ended 31 December 2019 (31 December 2018: same), other than those disclosed in these financial statements.

As at 31 December 2019 and 31 December 2018, the following shareholders had made the following investments in the Company which were deemed to be related parties.

Portfolio	Share Class	Shareholder	31 December 2019 Number of Shares	31 December 2018 Number of Shares
Neuberger Berman High Yield Bond Fund	AUD C2 (Weekly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,803	1,803
Neuberger Berman High Yield Bond Fund	CHF I2 Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,103
Neuberger Berman High Yield Bond Fund	CNY B (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	986	986
Neuberger Berman High Yield Bond Fund	EUR Z Accumulating Class	Neuberger Berman Employee	3,264	3,767
Neuberger Berman High Yield Bond Fund	JPY I Accumulating Class	Neuberger Berman Europe*	1,880	1,880
Neuberger Berman High Yield Bond Fund	JPY I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,160
Neuberger Berman High Yield Bond Fund	SEK I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	8,427
Neuberger Berman High Yield Bond Fund	USD I Accumulating Class	Neuberger Berman Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust Fund	1,654,935	955,851
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	5,026	5,026
Neuberger Berman High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	-	2,850,534
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	2,701
Neuberger Berman Diversified Currency Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,790	8,515
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	16,711
Neuberger Berman Diversified Currency Fund	USD Z Accumulating Class	Neuberger Berman Employee	3,021	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	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 I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	709
Neuberger Berman US Multi Cap Opportunities Fund	USD P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,167	1,167
Neuberger Berman US Multi Cap Opportunities Fund	USD Z Accumulating Class	Neuberger Berman Employee	4,876	4,876
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	813,177
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 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	1,613
Neuberger Berman US Real Estate Securities Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,342	1,342
Neuberger Berman US Real Estate Securities Fund	AUD E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,586	1,586

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2019 Number of Shares	31 December 2018 Number of Shares
Neuberger Berman US Real Estate Securities Fund	USD C2 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,093	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 Distributing Class	Neuberger Berman Europe Holdings LLC	1,008	1,008
Neuberger Berman US Real Estate Securities Fund	USD Z Accumulating Class	Neuberger Berman Employee	6,889	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	1,837
Neuberger Berman US Real Estate Securities Fund	ZAR C2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	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 China Equity Fund	EUR Z Accumulating Class	Neuberger Berman Employee	891	891
Neuberger Berman China Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	18,423	18,423
Neuberger Berman Emerging Markets Equity Fund	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,356	1,356
Neuberger Berman Emerging Markets Equity Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,356	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	1,356	1,356
Neuberger Berman Emerging Markets Equity Fund	CAD I Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	4,440	-
Neuberger Berman Emerging Markets Equity Fund	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,014	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	7,946	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	1,000	1,000
Neuberger Berman Emerging Markets Equity Fund	USD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	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	1,000	1,000
Neuberger Berman Emerging Markets Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	20,691	20,255
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	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	1,410	1,410
Neuberger Berman US Small Cap Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,010	-
Neuberger Berman US Small Cap Fund	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	756	1,460
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 Z Accumulating Class	Neuberger Berman Employee	8,098	6,374
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	1,166
Neuberger Berman US Small Cap Fund	USD Z Accumulating Class	Neuberger Berman Employee	4,067	3,687

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2019 Number of Shares	31 December 2018 Number of Shares
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	GBP A Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,041
Neuberger Berman Short Duration High Yield Bond Fund	USD B (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,068
Neuberger Berman Short Duration High Yield Bond Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,051
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	1,551	1,551
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,551	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	EUR A Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	-	898
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	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	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	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	4,067,514	2,466,814
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,774	1,780
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	855	855
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	21,308	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	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	2,360	939
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD Z Accumulating Class	Neuberger Berman Global Opportunistic Bond Fund	-	364,184
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD Z Accumulating Class	Neuberger Berman Multi-Asset Class Growth Fund	-	81,677
Neuberger Berman Emerging Market Corporate Debt Fund	EUR I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,481	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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2019 Number of Shares	31 December 2018 Number of Shares
Neuberger Berman Emerging Market Corporate Debt Fund	USD M Accumulating Class	Neuberger Berman Europe*	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	1,207
Neuberger Berman Strategic Income Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	985
Neuberger Berman Strategic Income Fund	USD Z Accumulating Class	Neuberger Berman Employee	10,062	9,661
Neuberger Berman Global Bond Absolute Return Fund	CNY C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	693
Neuberger Berman Global Bond Absolute Return Fund	CNY T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	681
Neuberger Berman Global Bond Absolute Return Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,034	1,034
Neuberger Berman Global Bond Absolute Return Fund	EUR I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,132
Neuberger Berman Global Bond Absolute Return Fund	EUR I4 Distributing Class	Neuberger Berman Europe Holdings LLC	1,149	1,149
Neuberger Berman Global Bond Absolute Return Fund	EUR I5 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	964
Neuberger Berman Global Bond Absolute Return Fund	GBP I Distributing Class	Neuberger Berman Europe Holdings LLC	-	790
Neuberger Berman Global Bond Absolute Return Fund	GBP I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	730
Neuberger Berman Global Bond Absolute Return Fund	GBP Z Accumulating Class	Neuberger Berman Employee	1,000	1,000
Neuberger Berman Global Bond Absolute Return Fund	JPY I Accumulating Class	Neuberger Berman Group LLC	3,331	-
Neuberger Berman Global Bond Absolute Return Fund	USD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Neuberger Berman Global Bond Absolute Return Fund	USD I Accumulating Class	Neuberger Berman Group LLC	123	1,896,107
Neuberger Berman Global Bond Absolute Return Fund	USD I5 Accumulating Class	Neuberger Berman Group LLC	964	-
Neuberger Berman Global Bond Absolute Return Fund	USD I5 Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,137
Neuberger Berman Short Duration Emerging Market Debt Fund	AUD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,542	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	664
Neuberger Berman Short Duration Emerging Market Debt Fund	EUR I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	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	-
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 Z Accumulating Class	Neuberger Berman Employee	19,380	20,710
Neuberger Berman Absolute Return Multi Strategy Fund	CHF I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,009

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2019 Number of Shares	31 December 2018 Number of Shares
Neuberger Berman Absolute Return Multi Strategy Fund	EUR Z Accumulating Class	Neuberger Berman Employee	5,094	4,892
Neuberger Berman Absolute Return Multi Strategy Fund	GBP Z Accumulating Class	Neuberger Berman Employee	12,484	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	CNY C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	673
Neuberger Berman US Long Short Equity Fund	CNY T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	661
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	SGD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,112
Neuberger Berman US Long Short Equity Fund	USD C (PF) Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,102
Neuberger Berman US Long Short Equity Fund	USD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	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 T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Neuberger Berman US Long Short Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	15,426	11,240
Neuberger Berman Emerging Market Debt Blend Fund	EUR I3 Distributing Class	Neuberger Berman Europe Holdings LLC	3,000	-
Neuberger Berman Emerging Market Debt Blend Fund	EUR Z Accumulating Class	Neuberger Berman Employee	5,122	5,732
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	2,314	-
Neuberger Berman Emerging Market Debt Blend Fund	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	772	-
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	SGD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	705
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 Z Accumulating Class	Neuberger Berman Employee	10,947	10,947
Neuberger Berman European High Yield Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,947	12,638
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 Group LLC	-	1,347,000
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	386	-
Neuberger Berman Global Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	100,000	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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2019 Number of Shares	31 December 2018 Number of Shares
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	USD Z Accumulating Class	Neuberger Berman Employee	5,190	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	1,527,776	1,528,697
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	1,218
Neuberger Berman China Bond Fund	CNY Z Accumulating Class	Neuberger Berman Europe Holdings LLC	614	614
Neuberger Berman China Bond Fund	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	2,617	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	992,063
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	1,596,963	-
Neuberger Berman China Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	40,000	-
Neuberger Berman China Bond Fund	USD Z Accumulating Unhedged Class	Neuberger Berman Employee	1,100	-
Neuberger Berman China Bond Fund	USD Z Accumulating Unhedged Class	Neuberger Berman Global Opportunistic Bond Fund	158,879	158,879
Neuberger Berman Global Dynamic Asset Allocator Fund	CNY C2 (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	669
Neuberger Berman Global Dynamic Asset Allocator Fund	CNY T (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	672
Neuberger Berman Global Dynamic Asset Allocator Fund	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,775
Neuberger Berman Global Dynamic Asset Allocator Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	771
Neuberger Berman Global Dynamic Asset Allocator Fund	USD C2 (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	948
Neuberger Berman Global Dynamic Asset Allocator Fund	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,002
Neuberger Berman Global Dynamic Asset Allocator Fund	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,290,411
Neuberger Berman Global Dynamic Asset Allocator Fund	USD T (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	968
Neuberger Berman Global Dynamic Asset Allocator Fund	USD Z Accumulating Class	Neuberger Berman Employee	-	3,769
Neuberger Berman Asian Opportunities Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Neuberger Berman Asian Opportunities Fund	USD I Distributing Class	Neuberger Berman Group LLC	-	301,934
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	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,469	-
Neuberger Berman Corporate Hybrid Bond Fund	USD I2 Distributing Class	Neuberger Berman Europe Holdings LLC	1,128	1,128

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2019 Number of Shares	31 December 2018 Number of Shares
Neuberger Berman Corporate Hybrid Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	453	-
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	300,000	300,000
Neuberger Berman Global High Yield Bond Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,020	1,020
Neuberger Berman Global High Yield Bond Fund	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	867	867
Neuberger Berman Global High Yield Bond Fund	GBP I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	928
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 Z Accumulating Class	Neuberger Berman Strategic Income Fund	1,253,811	1,326,434
Neuberger Berman Global Opportunistic Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	2,259	96,308
Neuberger Berman Global Opportunistic Bond Fund	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	80,085
Neuberger Berman Global Opportunistic Bond Fund	JPY I Accumulating Class	Neuberger Berman Group LLC	1,837	226,120
Neuberger Berman Global Opportunistic Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,175	3,000
Neuberger Berman Global Opportunistic Bond Fund	USD I Accumulating Class	Neuberger Berman Group LLC	669	502,176
Neuberger Berman Global Opportunistic Bond Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,083	90,318
Neuberger Berman Multi-Asset Risk Premia Fund	CHF A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	3,026
Neuberger Berman Multi-Asset Risk Premia Fund	CHF I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	3,026
Neuberger Berman Multi-Asset Risk Premia Fund	CHF I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	3,026
Neuberger Berman Multi-Asset Risk Premia Fund	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,707
Neuberger Berman Multi-Asset Risk Premia Fund	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,710
Neuberger Berman Multi-Asset Risk Premia Fund	EUR I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,760
Neuberger Berman Multi-Asset Risk Premia Fund	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,006
Neuberger Berman Multi-Asset Risk Premia Fund	EUR Z Accumulating Class	Neuberger Berman Employee	-	40,000
Neuberger Berman Multi-Asset Risk Premia Fund	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,070
Neuberger Berman Multi-Asset Risk Premia Fund	USD A Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Neuberger Berman Multi-Asset Risk Premia Fund	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	669,096
Neuberger Berman Multi-Asset Risk Premia Fund	USD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Neuberger Berman Multi-Asset Risk Premia Fund	USD I2 Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Neuberger Berman Multi-Asset Risk Premia Fund	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,111
Neuberger Berman Multi-Asset Risk Premia Fund	USD Z Accumulating Class	Neuberger Berman Employee	-	9,481
Neuberger Berman Multi-Asset Class Income Fund	EUR A Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	2,675	-
Neuberger Berman Multi-Asset Class Income Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	936
Neuberger Berman Multi-Asset Class Income Fund	EUR M Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,116
Neuberger Berman Multi-Asset Class Income Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,376	-
Neuberger Berman Multi-Asset Class Income Fund	USD I Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	7,236	7,236

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2019 Number of Shares	31 December 2018 Number of Shares
Neuberger Berman Multi-Asset Class Income Fund	USD I Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	298,235	1,184,135
Neuberger Berman Multi-Asset Class Income Fund	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,525
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
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 I Distributing Class	Neuberger Berman Group LLC	-	2,446
Neuberger Berman US Equity Index PutWrite Fund	USD I4 Distributing Class	Neuberger Berman Europe*	1,000	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	-
Neuberger Berman US Equity Index PutWrite Fund	USD Z Accumulating Class	Neuberger Berman Employee	65,069	87,094
Neuberger Berman Global Equity Index PutWrite Fund	AUD I5 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,326
Neuberger Berman Global Equity Index PutWrite Fund	AUD I5 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,326
Neuberger Berman Global Equity Index PutWrite Fund	AUD X (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,326
Neuberger Berman Global Equity Index PutWrite Fund	AUD X Accumulating Class	Neuberger Berman Europe Holdings LLC	1,326	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	112
Neuberger Berman Global Equity Index PutWrite Fund	CHF X Distributing Class	Neuberger Berman Europe Holdings LLC	128	128
Neuberger Berman Global Equity Index PutWrite Fund	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,129	1,129
Neuberger Berman Global Equity Index PutWrite Fund	EUR I Accumulating Class	Neuberger Berman Group LLC	2,786	-
Neuberger Berman Global Equity Index PutWrite Fund	EUR I5 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	892	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	892
Neuberger Berman Global Equity Index PutWrite Fund	EUR Z Accumulating Class	Neuberger Berman Employee	28,543	28,846
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	90
Neuberger Berman Global Equity Index PutWrite Fund	GBP I5 Distributing Class	Neuberger Berman Europe Holdings LLC	88	88
Neuberger Berman Global Equity Index PutWrite Fund	GBP X Accumulating Class	Neuberger Berman Europe Holdings LLC	-	86
Neuberger Berman Global Equity Index PutWrite Fund	GBP X Distributing Class	Neuberger Berman Europe Holdings LLC	-	786
Neuberger Berman Global Equity Index PutWrite Fund	HKD I5 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	7,798
Neuberger Berman Global Equity Index PutWrite Fund	HKD I5 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	7,798

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2019 Number of Shares	31 December 2018 Number of Shares
Neuberger Berman Global Equity Index PutWrite Fund	HKD X (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	7,798
Neuberger Berman Global Equity Index PutWrite Fund	HKD X Accumulating Class	Neuberger Berman Europe Holdings LLC	-	7,798
Neuberger Berman Global Equity Index PutWrite Fund	SGD I5 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	691
Neuberger Berman Global Equity Index PutWrite Fund	SGD I5 Accumulating Class	Neuberger Berman Europe Holdings LLC	691	691
Neuberger Berman Global Equity Index PutWrite Fund	SGD X Accumulating Class	Neuberger Berman Group LLC	2,013	-
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	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	1,000
Neuberger Berman Global Equity Index PutWrite Fund	USD Z Accumulating Class	Neuberger Berman Employee	196	196
Neuberger Berman Uncorrelated Strategies Fund	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	874
Neuberger Berman Uncorrelated Strategies Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,608
Neuberger Berman Uncorrelated Strategies Fund	GBP P Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,013
Neuberger Berman Uncorrelated Strategies Fund	GBP Z Accumulating Class	Neuberger Berman Employee	11,785	11,785
Neuberger Berman Uncorrelated Strategies Fund	SGD A Accumulating Class	Neuberger Berman**	2,061	2,061
Neuberger Berman Uncorrelated Strategies Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,012
Neuberger Berman Uncorrelated Strategies Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,088
Neuberger Berman Uncorrelated Strategies Fund	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,166
Neuberger Berman Uncorrelated Strategies Fund	USD Z Accumulating Class	Neuberger Berman Employee	9,396	20,250
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	NOK I Accumulating Class	Neuberger Berman Europe Holdings LLC	808	808
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
Neuberger Berman Emerging Markets Sustainable Equity Fund	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	2,609	2,609
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD I Accumulating Class	Neuberger Berman Europe*	2,860	3,000
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD I Distributing Class	Neuberger Berman Europe*	2,882	488,026
Neuberger Berman China Equity Opportunities Fund	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	2,609	2,609
Neuberger Berman China Equity Opportunities Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
Neuberger Berman China Equity Opportunities Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	97,000	97,000
Neuberger Berman Multi-Asset Class Growth Fund	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,738	-
Neuberger Berman Multi-Asset Class Growth Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,609
Neuberger Berman Multi-Asset Class Growth Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,376	-
Neuberger Berman Multi-Asset Class Growth Fund	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Neuberger Berman Multi-Asset Class Growth Fund	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,926,436	1,997,000

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2019 Number of Shares	31 December 2018 Number of Shares
Neuberger Berman Global Thematic Equity Fund[1]	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	1,009	2,609
Neuberger Berman Global Thematic Equity Fund[1]	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Thematic Equity Fund[1]	USD C1 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Thematic Equity Fund[1]	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Thematic Equity Fund[1]	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,063	397,050
Neuberger Berman Global Thematic Equity Fund[1]	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman CLO Income Fund[1]	GBP Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,285	-
Neuberger Berman CLO Income Fund[1]	USD Z Accumulating Class	Neuberger Berman Employee	9,775	-
Neuberger Berman China A-Share Opportunities Fund[1]	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	-	3,000
Neuberger Berman China A-Share Opportunities Fund[1]	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	-	97,000
Neuberger Berman Next Generation Mobility Fund[1]	AUD X Accumulating Class	Neuberger Berman Asia Holdings LLC	4,204	-
Neuberger Berman Next Generation Mobility Fund[1]	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Next Generation Mobility Fund[1]	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	2,632	2,632
Neuberger Berman Next Generation Mobility Fund[1]	EUR X Accumulating Class	Neuberger Berman Asia Holdings LLC	2,634	-
Neuberger Berman Next Generation Mobility Fund[1]	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,376	-
Neuberger Berman Next Generation Mobility Fund[1]	GBP X Accumulating Class	Neuberger Berman Asia Holdings LLC	2,295	-
Neuberger Berman Next Generation Mobility Fund[1]	HKD X Accumulating Unhedged Class	Neuberger Berman Asia Holdings LLC	23,537	-
Neuberger Berman Next Generation Mobility Fund[1]	SGD X Accumulating Class	Neuberger Berman Asia Holdings LLC	2,039	-
Neuberger Berman Next Generation Mobility Fund[1]	USD C1 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman Next Generation Mobility Fund[1]	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	3,000
Neuberger Berman Next Generation Mobility Fund[1]	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	2,986,496	247,000
Neuberger Berman Next Generation Mobility Fund[1]	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman Next Generation Mobility Fund[1]	USD X Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	-
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	CHF U Accumulating Class	Neuberger Berman Cayman Holdings Ltd	294	-
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	122	3,000
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	119	97,000
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	EUR I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	88	-
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	EUR U Accumulating Class	Neuberger Berman Cayman Holdings Ltd	269	-
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	EUR Z Accumulating Class	Neuberger Berman Employee	105	-
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	EUR Z Accumulating Class	Neuberger Berman Euro Bond Absolute Return Fund	-	5,000
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	EUR Z Accumulating Class	Neuberger Berman Euro Opportunistic Bond Fund	9,974	-
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	297	-
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	USD Z Accumulating Class	Neuberger Berman Emerging Market Debt - Hard Currency Fund	150,000	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2019 Number of Shares	31 December 2018 Number of Shares
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	USD Z Accumulating Class	Neuberger Berman Global Opportunistic Bond Fund	40,740	-
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	USD Z Accumulating Class	Neuberger Berman Short Duration Emerging Market Debt Fund	300,000	-
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	80,000	-
Neuberger Berman Euro Opportunistic Bond Fund[1]	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
Neuberger Berman Euro Opportunistic Bond Fund[1]	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	978,926	497,000
Neuberger Berman Euro Bond Absolute Return Fund[1]	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	30,000	30,000
Neuberger Berman Euro Bond Absolute Return Fund[1]	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	28,155	-
Neuberger Berman Euro Bond Absolute Return Fund[1]	EUR I Accumulating Class	Neuberger Berman Global Bond Absolute Return Fund	3,000	-
Neuberger Berman Euro Bond Absolute Return Fund[1]	EUR I Distributing Class	Neuberger Berman Asia Holdings LLC	219,027	220,000
Neuberger Berman Euro Bond Absolute Return Fund[1]	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	1,202,363	750,000
Neuberger Berman Euro Bond Absolute Return Fund[1]	USD Z Accumulating Class	Neuberger Berman Global Bond Absolute Return Fund	196,546	-
Neuberger Berman Euro Bond Absolute Return Fund[1]	USD Z Accumulating Class	Neuberger Berman Global Opportunistic Bond Fund	239,618	-
Neuberger Berman Euro Bond Absolute Return Fund[1]	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	1,245,691	-
Neuberger Berman Absolute Alpha Fund[2]	EUR M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,788	-
Neuberger Berman Absolute Alpha Fund[2]	GBP Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,277	-
Neuberger Berman Absolute Alpha Fund[2]	SGD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,069	-
Neuberger Berman Absolute Alpha Fund[2]	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman Multi-Style Premia Fund[2]	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	-
Neuberger Berman Multi-Style Premia Fund[2]	USD I Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	911,174	-
Neuberger Berman Multi-Style Premia Fund[2]	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	197,000	-
Neubeger Berman Macro Opportunities FX Fund[2]	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	1,000	-
Neubeger Berman Macro Opportunities FX Fund[2]	GBP Z Accumulating Class	Neuberger Berman Employee	996	-
Neubeger Berman Macro Opportunities FX Fund[2]	SEK I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,830	-
Neubeger Berman Macro Opportunities FX Fund[2]	SEK I Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,830	-
Neubeger Berman Macro Opportunities FX Fund[2]	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	-

* Shares were held by Neuberger Berman Europe Holdings LLC at the year ended 31 December 2019 (31 December 2018: Neuberger Berman Europe Ltd).
** Shares were held by Neuberger Berman Cayman Holdings Ltd at the year ended 31 December 2019 (31 December 2018: Neuberger Berman Europe Ltd).

[1] Portfolio launched during the prior reporting year.
[2] Portfolio launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(142,255,920)	(128,489,884)	852,791	(82,108)
Net realised Currency Gain/(Loss)	(13,258,823)	(244,636)	(76)	486,446
	(155,514,743)	(128,734,520)	852,715	404,338
Change in Unrealised Gain/(Loss) on Investments	449,003,261	(410,616,903)	(143,667)	169,906
Change in Unrealised Currency Gain/(Loss)	14,400,771	(5,280,218)	10	(199,091)
	463,404,032	(415,897,121)	(143,657)	(29,185)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	307,889,289	(544,631,641)	709,058	375,153

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	140,663,648	99,709,585	10,101,657	87,248
Net realised Currency Gain/(Loss)	(4,948)	(13,505)	(4,336)	(411)
	140,658,700	99,696,080	10,097,321	86,837
Change in Unrealised Gain/(Loss) on Investments	57,276,593	(156,245,018)	15,741,713	(12,333,365)
Change in Unrealised Currency Gain/(Loss)	(102)	29	216	(15)
	57,276,491	(156,244,989)	15,741,929	(12,333,380)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	197,935,191	(56,548,909)	25,839,250	(12,246,543)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	46,050,367	177,388,456	19,818,795	11,925,550
Net realised Currency Gain/(Loss)	(3,686,531)	(126,335)	(10,264,358)	(5,041,022)
	42,363,836	177,262,121	9,554,437	6,884,528
Change in Unrealised Gain/(Loss) on Investments	186,986,495	(388,784,081)	51,228,251	(104,225,083)
Change in Unrealised Currency Gain/(Loss)	5,291,576	(11,431,885)	9,211,540	(15,924,025)
	192,278,071	(400,215,966)	60,439,791	(120,149,108)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	234,641,907	(222,953,845)	69,994,228	(113,264,580)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	20,710,499	72,559,945	(43,725,243)	(39,687,533)
Net realised Currency Gain/(Loss)	(16,022)	(9,096)	(1,055,689)	(132,018)
	20,694,477	72,550,849	(44,780,932)	(39,819,551)
Change in Unrealised Gain/(Loss) on Investments	75,529,746	(92,603,449)	64,946,657	(52,273,085)
Change in Unrealised Currency Gain/(Loss)	63,252	(81,521)	1,301,646	(441,900)
	75,592,998	(92,684,970)	66,248,303	(52,714,985)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	96,287,475	(20,134,121)	21,467,371	(92,534,536)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	2,330,018	(1,954,172)	(10,449,967)	(98,540,746)
Net realised Currency Gain/(Loss)	(768,396)	79,752	(111,158,128)	(109,741,279)
	1,561,622	(1,874,420)	(121,608,095)	(208,282,025)
Change in Unrealised Gain/(Loss) on Investments	5,386,814	(1,701,899)	201,979,932	(67,415,784)
Change in Unrealised Currency Gain/(Loss)	1,226,980	(3,245,396)	141,851,155	(208,439,947)
	6,613,794	(4,947,295)	343,831,087	(275,855,731)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	8,175,416	(6,821,715)	222,222,992	(484,137,756)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(28,179,262)	(50,484,995)	(5,878,695)	(8,887,434)
Net realised Currency Gain/(Loss)	(4,178,987)	5,838,560	(14,566)	93,071
	(32,358,249)	(44,646,435)	(5,893,261)	(8,794,363)
Change in Unrealised Gain/(Loss) on Investments	165,500,812	(129,914,966)	13,630,403	(9,631,502)
Change in Unrealised Currency Gain/(Loss)	334,362	(14,250,379)	(23,241)	(109,690)
	165,835,174	(144,165,345)	13,607,162	(9,741,192)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	133,476,925	(188,811,780)	7,713,901	(18,535,555)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(555,108)	(17,999,771)	(6,769,233)	868,679
Net realised Currency Gain/(Loss)	(7,080,530)	(833,510)	(1,394,206)	285,115
	(7,635,638)	(18,833,281)	(8,163,439)	1,153,794
Change in Unrealised Gain/(Loss) on Investments	62,719,513	(46,712,263)	7,654,939	(8,551,186)
Change in Unrealised Currency Gain/(Loss)	4,638,293	(4,336,782)	2,415,801	(2,781,435)
	67,357,806	(51,049,045)	10,070,740	(11,332,621)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	59,722,168	(69,882,326)	1,907,301	(10,178,827)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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[1]		Neuberger Berman Absolute Return Multi Strategy Fund[1]	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(162,094,846)	(196,375,689)	2,807,154	435,183
Net realised Currency Gain/(Loss)	(57,316)	(46,884)	(76,536)	104,545
	(162,152,162)	(196,422,573)	2,730,618	539,728
Change in Unrealised Gain/(Loss) on Investments	214,695,956	(94,487,514)	1,471,170	(4,132,211)
Change in Unrealised Currency Gain/(Loss)	875,314	(12,336)	203,640	(381,358)
	215,571,270	(94,499,850)	1,674,810	(4,513,569)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	53,419,108	(290,922,423)	4,405,428	(3,973,841)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(5,850,762)	9,135,006	(16,970,251)	(48,609,701)
Net realised Currency Gain/(Loss)	(20,851)	(650)	(40,196,946)	(28,130,233)
	(5,871,613)	9,134,356	(57,167,197)	(76,739,934)
Change in Unrealised Gain/(Loss) on Investments	29,154,944	(30,694,811)	130,601,362	(99,073,677)
Change in Unrealised Currency Gain/(Loss)	8,182	6,481	47,917,964	(80,037,791)
	29,163,126	(30,688,330)	178,519,326	(179,111,468)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	23,291,513	(21,553,974)	121,352,129	(255,851,402)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	31 December 2018	31 December 2019	31 December 2018
	EUR	EUR	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	1,946,103	859,533	79,184	45,702
Net realised Currency Gain/(Loss)	(17,901)	(131,595)	(6,488)	(5,708)
	1,928,202	727,938	72,696	39,994
Change in Unrealised Gain/(Loss) on Investments	821,238	(856,988)	227,461	(175,224)
Change in Unrealised Currency Gain/(Loss)	323,653	82,895	12,903	(12,839)
	1,144,891	(774,093)	240,364	(188,063)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	3,073,093	(46,155)	313,060	(148,069)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	473,766	664,124	357,297	2,317,964
Net realised Currency Gain/(Loss)	(210,885)	(80,826)	(113,415)	(16,887)
	262,881	583,298	243,882	2,301,077
Change in Unrealised Gain/(Loss) on Investments	3,917,770	(3,231,125)	948,830	(2,400,122)
Change in Unrealised Currency Gain/(Loss)	300,629	(409,259)	687,333	(346,933)
	4,218,399	(3,640,384)	1,636,163	(2,747,055)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	4,481,280	(3,057,086)	1,880,045	(445,978)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 Global Credit Long Short Fund*	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	6,808,291	9,238,780	–	(1,137,530)
Net realised Currency Gain/(Loss)	161	4	–	(21,699)
	6,808,452	9,238,784	–	(1,159,229)
Change in Unrealised Gain/(Loss) on Investments	14,223,451	(16,419,759)	–	(215,027)
Change in Unrealised Currency Gain/(Loss)	(6)	–	–	(1,450)
	14,223,445	(16,419,759)	–	(216,477)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	21,031,897	(7,180,975)	–	(1,375,706)

* Portfolio liquidated on 26 November 2018. The total recognised gains/(losses) arose solely from discontinued operations.

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 Debt - Hard Currency Fund		Neuberger Berman China Bond Fund	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	CNY	CNY
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	172,496	(311,943)	15,082,062	(4,032,501)
Net realised Currency Gain/(Loss)	(45,817)	15,050	585,002	(337,662)
	126,679	(296,893)	15,667,064	(4,370,163)
Change in Unrealised Gain/(Loss) on Investments	1,268,937	(682,277)	(6,203,260)	6,637,504
Change in Unrealised Currency Gain/(Loss)	53,579	(63,166)	(1,690,104)	468,773
	1,322,516	(745,443)	(7,893,364)	7,106,277
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	1,449,195	(1,042,336)	7,773,700	2,736,114

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 Dynamic Asset Allocator Fund*		Neuberger Berman Asian Opportunities Fund**	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(607,957)	(29,300)	(361,965)	(1,364,526)
Net realised Currency Gain/(Loss)	(296,833)	373,243	(148,521)	(384,938)
	(904,790)	343,943	(510,486)	(1,749,464)
Change in Unrealised Gain/(Loss) on Investments	1,027,564	(1,361,886)	545,197	(1,998,854)
Change in Unrealised Currency Gain/(Loss)	324,444	(925,050)	47,818	(136,641)
	1,352,008	(2,286,936)	593,015	(2,135,495)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	447,218	(1,942,993)	82,529	(3,884,959)

* Portfolio liquidated on 12 April 2019. The total recognised gains/(losses) arose solely from discontinued operations.
** Portfolio liquidated on 24 July 2019. The total recognised gains/(losses) arose solely from discontinued operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Corporate Hybrid Bond Fund		Neuberger Berman US Equity Fund	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	EUR	EUR	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(15,900,477)	(10,343,659)	221,333	288,506
Net realised Currency Gain/(Loss)	3,975,540	(2,659,805)	(507)	(325)
	(11,924,937)	(13,003,464)	220,826	288,181
Change in Unrealised Gain/(Loss) on Investments	80,092,855	(70,416,772)	1,094,408	(580,085)
Change in Unrealised Currency Gain/(Loss)	9,818,929	9,266,118	3	–
	89,911,784	(61,150,654)	1,094,411	(580,085)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	77,986,847	(74,154,118)	1,315,237	(291,904)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 Bond Fund		Neuberger Berman Global Opportunistic Bond Fund	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(2,383,317)	(5,815,977)	2,112,504	2,008,588
Net realised Currency Gain/(Loss)	(477,859)	624,802	(1,670,011)	129,954
	(2,861,176)	(5,191,175)	442,493	2,138,542
Change in Unrealised Gain/(Loss) on Investments	6,368,789	(4,578,915)	5,128,925	(2,623,145)
Change in Unrealised Currency Gain/(Loss)	448,803	(1,717,114)	2,161,296	(2,503,118)
	6,817,592	(6,296,029)	7,290,221	(5,126,263)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	3,956,416	(11,487,204)	7,732,714	(2,987,721)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 Risk Premia Fund*		Neuberger Berman Multi-Asset Class Income Fund	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	1,961,280	(9,324,682)	1,502,447	(1,178,017)
Net realised Currency Gain/(Loss)	(18,688)	1,997,036	(306,038)	(116,514)
	1,942,592	(7,327,646)	1,196,409	(1,294,531)
Change in Unrealised Gain/(Loss) on Investments	(1,249,669)	1,234,527	3,960,122	(2,105,952)
Change in Unrealised Currency Gain/(Loss)	15	(682,786)	593,476	(380,736)
	(1,249,654)	551,741	4,553,598	(2,486,688)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	692,938	(6,775,905)	5,750,007	(3,781,219)

* 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 Index PutWrite Fund		Neuberger Berman Global Equity Index PutWrite Fund	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	65,156,730	(51,656,016)	6,730,547	(14,409,802)
Net realised Currency Gain/(Loss)	(813)	4,204	(3,261)	357
	65,155,917	(51,651,812)	6,727,286	(14,409,445)
Change in Unrealised Gain/(Loss) on Investments	1,570,168	6,725,912	686,356	(304,534)
Change in Unrealised Currency Gain/(Loss)	101	(318)	–	(178)
	1,570,269	6,725,594	686,356	(304,712)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	66,726,186	(44,926,218)	7,413,642	(14,714,157)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Uncorrelated Strategies Fund		Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	3,634,903	(26,070,594)	470,351	(115,161)
Net realised Currency Gain/(Loss)	404,876	484,801	(142,670)	19,669
	4,039,779	(25,585,793)	327,681	(95,492)
Change in Unrealised Gain/(Loss) on Investments	56,450,962	(10,093,977)	1,416,640	(756,209)
Change in Unrealised Currency Gain/(Loss)	(357,211)	(310,323)	207,116	(266,454)
	56,093,751	(10,404,300)	1,623,756	(1,022,663)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	60,133,530	(35,990,093)	1,951,437	(1,118,155)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 Markets Sustainable Equity Fund		Neuberger Berman China Equity Opportunities Fund	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(1,068,624)	(893,900)	45,877	(70,539)
Net realised Currency Gain/(Loss)	(318,148)	(241,887)	(12,051)	(2,908)
	(1,386,772)	(1,135,787)	33,826	(73,447)
Change in Unrealised Gain/(Loss) on Investments	11,013,571	(3,999,389)	202,878	(209,182)
Change in Unrealised Currency Gain/(Loss)	1,106,432	(1,092,172)	12,478	(12,625)
	12,120,003	(5,091,561)	215,356	(221,807)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	10,733,231	(6,227,348)	249,182	(295,254)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 Class Growth Fund		Neuberger Berman Global Thematic Equity Fund[1]	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(75,092)	(614,856)	(247,804)	(126,481)
Net realised Currency Gain/(Loss)	(177,369)	(96,473)	(17,084)	(254)
	(252,461)	(711,329)	(264,888)	(126,735)
Change in Unrealised Gain/(Loss) on Investments	1,459,796	(802,400)	4,803,892	(1,794,177)
Change in Unrealised Currency Gain/(Loss)	161,197	(205,571)	41,194	(30,974)
	1,620,993	(1,007,971)	4,845,086	(1,825,151)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	1,368,532	(1,719,300)	4,580,198	(1,951,886)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman CLO Income Fund[1]		Neuberger Berman China A-Share Opportunities Fund*[1]	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(9,738,939)	(1,445,054)	78,696	(70,609)
Net realised Currency Gain/(Loss)	3,523	49,009	(22,491)	(10,291)
	(9,735,416)	(1,396,045)	56,205	(80,900)
Change in Unrealised Gain/(Loss) on Investments	13,791,764	(13,170,446)	111,367	(111,367)
Change in Unrealised Currency Gain/(Loss)	(157,242)	(140,116)	4,178	(4,178)
	13,634,522	(13,310,562)	115,545	(115,545)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	3,899,106	(14,706,607)	171,750	(196,445)

* 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Next Generation Mobility Fund[1]		Neuberger Berman Ultra Short Term Euro Bond Fund[1]	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	US$	US$	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(136,566)	(230,774)	4,711,476	6,253
Net realised Currency Gain/(Loss)	(70,616)	(11,128)	84	–
	(207,182)	(241,902)	4,711,560	6,253
Change in Unrealised Gain/(Loss) on Investments	7,491,531	(310,490)	(1,746,499)	(42,461)
Change in Unrealised Currency Gain/(Loss)	9,868	1,528	(283)	–
	7,501,399	(308,962)	(1,746,782)	(42,461)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	7,294,217	(550,864)	2,964,778	(36,208)

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 Opportunistic Bond Fund[1]		Neuberger Berman Euro Bond Absolute Return Fund[1]	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	EUR	EUR	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	323,245	5,303	558,127	5,446
Net realised Currency Gain/(Loss)	41	–	(1,771)	1
	323,286	5,303	556,356	5,447
Change in Unrealised Gain/(Loss) on Investments	158,913	35,043	165,688	24,241
Change in Unrealised Currency Gain/(Loss)	(318)	–	(16,858)	–
	158,595	35,043	148,830	24,241
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	481,881	40,346	705,186	29,688

The total recognised gains/(losses) arose solely from continuing operations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman Absolute Alpha Fund[2] 31 December 2019	Neuberger Berman Multi-Style Premia Fund[2] 31 December 2019	Neuberger Berman Macro Opportunities FX Fund[2] 31 December 2019
	US$	US$	EUR
Realised and Unrealised Gains/(Losses) on Investments			
Net realised Gain/(Loss) on Investments	(3,703,317)	834,733	–
Net realised Currency Gain/(Loss)	(9,729)	(20,281)	(3,699)
	(3,713,046)	814,452	(3,699)
Change in Unrealised Gain/(Loss) on Investments	2,488,993	35,085	(185,775)
Change in Unrealised Currency Gain/(Loss)	238	88,044	–
	2,489,231	123,129	(185,775)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(1,223,815)	937,581	(189,474)

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019 and 31 December 2018, 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 2019	% of Net Assets	31 December 2018	% of Net Assets
Neuberger Berman High Yield Bond Fund	USD	339,427,890	9.69%	382,176,980	9.49%
Neuberger Berman Diversified Currency Fund	USD	6,772,011	9.92%	2,654,086	9.73%
Neuberger Berman US Multi Cap Opportunities Fund	USD	76,024,747	9.96%	89,030,325	9.95%
Neuberger Berman US Real Estate Securities Fund	USD	26,641,627	9.84%	8,794,854	9.91%
Neuberger Berman China Equity Fund	USD	82,978,689	9.66%	78,744,599	9.57%
Neuberger Berman Emerging Markets Equity Fund	USD	42,920,248	9.52%	43,180,712	9.75%
Neuberger Berman US Small Cap Fund	USD	41,107,141	9.90%	32,789,405	9.88%
Neuberger Berman Short Duration High Yield Bond Fund	USD	98,741,269	9.55%	99,281,033	9.77%
Neuberger Berman Global Bond Fund	USD	20,313,872	10.00%	15,304,030	10.56%
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	310,157,549	9.68%	242,455,359	9.69%
Neuberger Berman Emerging Market Debt – Hard Currency Fund	USD	229,820,495	9.18%	135,654,173	9.17%
Neuberger Berman Emerging Market Corporate Debt Fund	USD	16,388,290	9.33%	11,589,946	9.78%
Neuberger Berman Strategic Income Fund	USD	166,206,891	11.52%	128,363,248	12.29%
Neuberger Berman Global Bond Absolute Return Fund	USD	12,568,274	9.34%	7,614,726	9.47%
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	549,420,295	9.32%	352,700,866	9.55%
Neuberger Berman Absolute Return Multi Strategy Fund	USD	2,841,480	5.17%	3,111,126	4.81%
Neuberger Berman US Long Short Equity Fund	USD	12,595,860	8.16%	10,534,670	5.70%
Neuberger Berman Emerging Market Debt Blend Fund	USD	163,092,462	9.54%	160,186,417	9.26%
Neuberger Berman European High Yield Bond Fund	EUR	3,892,100	9.77%	2,419,130	9.65%
Neuberger Berman Global Equity Fund	USD	137,212	9.65%	121,877	10.08%
Neuberger Berman Systematic Global Equity Fund	USD	3,164,058	9.99%	2,058,385	9.94%
Neuberger Berman Global Real Estate Securities Fund	USD	6,622,169	9.78%	323,289	9.94%
Neuberger Berman US Small Cap Intrinsic Value Fund	USD	9,942,254	9.39%	7,662,682	9.46%
Neuberger Berman Global Credit Long Short Fund*	USD	-	-	(250)	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Portfolio	Currency	31 December 2019	% of Net Assets	31 December 2018	% of Net Assets
Neuberger Berman Asian Debt – Hard Currency Fund	USD	2,171,653	8.60%	1,564,424	9.87%
Neuberger Berman China Bond Fund	CNY	77,039,211	9.43%	7,711,403	9.59%
Neuberger Berman Global Dynamic Asset Allocator Fund**	USD	1,572	-	2,280,340	9.39%
Neuberger Berman Asian Opportunities Fund***	USD	-	-	326,831	9.20%
Neuberger Berman Corporate Hybrid Bond Fund	EUR	104,543,701	9.23%	79,420,564	9.77%
Neuberger Berman US Equity Fund	USD	509,550	9.55%	348,156	8.96%
Neuberger Berman Global High Yield Bond Fund	USD	7,154,384	9.66%	5,774,572	9.60%
Neuberger Berman Global Opportunistic Bond Fund	USD	17,396,348	10.02%	10,607,302	10.60%
Neuberger Berman Multi-Asset Risk Premia Fund****	USD	-	-	4,728,936	9.89%
Neuberger Berman Multi-Asset Class Income Fund	USD	9,316,990	9.40%	3,899,325	10.58%
Neuberger Berman US Equity Index PutWrite Fund	USD	52,034,283	9.39%	39,105,851	7.95%
Neuberger Berman Global Equity Index PutWrite Fund	USD	5,418,166	9.52%	7,978,087	8.09%
Neuberger Berman Uncorrelated Strategies Fund	USD	88,395,031	7.40%	47,827,054	5.51%
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	USD	1,851,276	9.50%	1,617,441	9.46%
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD	12,717,935	9.79%	3,078,433	9.55%
Neuberger Berman China Equity Opportunities Fund	USD	122,739	9.39%	92,860	10.19%
Neuberger Berman Multi-Asset Class Growth Fund	USD	1,803,741	9.19%	1,884,100	8.93%
Neuberger Berman Global Thematic Equity Fund[1]	USD	2,433,388	9.94%	1,214,699	9.97%
Neuberger Berman CLO Income Fund[1]	USD	14,490,451	9.50%	10,446,466	9.27%
Neuberger Berman China A-Share Opportunities Fund[1]*****	USD	-	-	208,742	9.52%
Neuberger Berman Next Generation Mobility Fund[1]	USD	4,062,609	9.52%	73,009	9.68%
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	EUR	35,606,915	9.43%	1,106,404	9.75%
Neuberger Berman Euro Opportunistic Bond Fund[1]	EUR	1,023,070	9.64%	481,469	9.59%
Neuberger Berman Euro Bond Absolute Return Fund[1]	EUR	7,948,600	9.81%	773,369	7.73%
Neuberger Berman Absolute Alpha Fund[2]	USD	3,467,440	8.70%	-	-
Neuberger Berman Multi-Style Premia Fund[2]	USD	676,511	4.13%	-	-
Neuberger Berman Macro Opportunities FX Fund[2]	EUR	1,934,264	9.93%	-	-

* Portfolio liquidated on 26 November 2018.
** Portfolio liquidated on 12 April 2019.
*** Portfolio liquidated on 24 July 2019.
**** Portfolio liquidated on 26 March 2019.
***** Portfolio liquidated on 6 December 2019.

[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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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

As at 31 December 2018	Market Value US$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	3,461,236,467	85.96
Investment Funds held for trading:		
Pound Sterling	79,589,602	1.97
Term Loans held for trading:		
United States Dollar	269,335,137	6.69
	3,810,161,206	94.62
Net Derivative Assets held for trading	11,608,597	0.29

Neuberger Berman Diversified Currency Fund

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)

As at 31 December 2018	Market Value US$	% of Net Assets
Treasury Bills held for trading:		
United States Dollar	26,627,172	97.66
	26,627,172	97.66
Net Derivative Liabilities held for trading	(86,313)	(0.32)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman US Multi Cap Opportunities Fund

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

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
United States Dollar	890,768,700	99.59
	890,768,700	99.59
Net Derivative Liabilities held for trading	(465,446)	(0.05)

Neuberger Berman US Real Estate Securities Fund

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

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
United States Dollar	3,649,236	4.11
Real Estate Investment Trusts held for trading:		
United States Dollar	84,209,496	94.93
	87,858,732	99.04
Net Derivative Assets held for trading	89,808	0.10

Neuberger Berman China Equity Fund

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman China Equity Fund (continued)

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
Chinese Yuan Renminbi	180,788,169	21.96
Hong Kong Dollar	472,473,929	57.40
United States Dollar	134,155,815	16.30
	787,417,913	95.66
	787,417,913	95.66
Net Derivative Assets held for trading	28,074	0.01

Neuberger Berman Emerging Markets Equity Fund

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Markets Equity Fund (continued)

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
Brazilian Real	32,023,075	7.23
Chinese Yuan Renminbi	8,491,097	1.92
Czech Koruna	3,678,282	0.83
Hong Kong Dollar	104,714,935	23.63
Indian Rupee	46,329,321	10.46
Indonesian Rupiah	7,722,542	1.74
Malaysian Ringgit	2,599,728	0.59
Mexican Peso	12,290,878	2.77
New Taiwan Dollar	13,647,048	3.08
Philippine Peso	8,776,957	1.98
Polish Zloty	11,547,143	2.61
Pound Sterling	2,197,971	0.49
South African Rand	27,955,260	6.31
South Korean Won	65,094,828	14.69
Thai Baht	4,912,276	1.11
Turkish Lira	4,292,870	0.97
United States Dollar	76,419,001	17.25
	432,693,212	97.66
Participatory Notes held for trading:		
United States Dollar	794,481	0.18
	433,487,693	97.84
Net Derivative Liabilities held for trading	(1,680,577)	(0.38)

Neuberger Berman US Small Cap Fund

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

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
Pound Sterling	1,209,143	0.37
United States Dollar	326,244,948	98.30
	327,454,091	98.67
	327,454,091	98.67
Net Derivative Assets held for trading	439,961	0.13

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Short Duration High Yield Bond Fund

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

As at 31 December 2018	Market Value US$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	918,857,130	90.42
Investment Funds held for trading:		
Pound Sterling	5,982,359	0.59
Term Loans held for trading:		
United States Dollar	66,815,648	6.57
	991,655,137	97.58
Net Derivative Assets held for trading	1,155,191	0.12

Neuberger Berman Global Bond Fund

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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Global Bond Fund (continued)

As at 31 December 2018	Market Value US$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	742,808	0.51
Asset Backed Securities held for trading:		
Pound Sterling	3,365,550	2.32
United States Dollar	2,473,343	1.71
	5,838,893	4.03
Corporate Bonds held for trading:		
Euro	11,846,685	8.17
Pound Sterling	7,173,355	4.95
United States Dollar	22,997,368	15.87
	42,017,408	28.99
Government Bonds held for trading:		
Australian Dollar	3,136,614	2.17
Canadian Dollar	7,849,395	5.42
Euro	17,194,395	11.86
Japanese Yen	10,247,433	7.07
New Zealand Dollar	2,221,045	1.53
Polish Zloty	306,707	0.21
Pound Sterling	1,002,448	0.69
United States Dollar	34,983,692	24.14
	76,941,729	53.09
Mortgage Backed Securities held for trading:		
United States Dollar	24,077,309	16.61
Treasury Bills held for trading:		
United States Dollar	3,486,598	2.41
	153,104,745	105.64
Net Derivative Liabilities held for trading	(64,449)	(0.04)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Market Debt - Local Currency Fund

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

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

As at 31 December 2018	Market Value US$	% of Net Assets
Corporate Bonds held for trading:		
China Yuan Renminbi	4,329,627	0.17
Colombian Peso	15,120,514	0.61
Mexican Peso	45,090,445	1.80
United States Dollar	1,225,486	0.05
	65,766,072	2.63
Government Bonds held for trading:		
Argentine Peso	45,628,218	1.82
Chilean Peso	40,974,791	1.64
China Yuan Renminbi	21,728,527	0.87
Colombian Peso	140,307,467	5.61
Czech Koruna	150,977,031	6.04
Dominican Republic Peso	2,411,989	0.10
Egyptian Pound	17,222,043	0.69
Euro	25,137,725	1.00
Ghanaian Cedi	93	0.00
Hungarian Forint	60,262,286	2.41
Indonesian Rupiah	258,835,825	10.35
Malaysian Ringgit	151,092,740	6.04
Mexican Peso	215,167,114	8.60
Peruvian Sol	89,653,575	3.58
Philippine Peso	131,615	0.00
Polish Zloty	172,837,289	6.91
Romanian New Leu	88,032,815	3.52
Russian Ruble	66,938,425	2.68
Serbia dinar	17,680,207	0.71
South African Rand	226,987,586	9.08
Sri Lanka Rupee	39,543,208	1.58
Thai Baht	191,001,085	7.64
Turkish Lira	177,996,684	7.12
United States Dollar	56,141,309	2.24
	2,256,689,647	90.23
Treasury Bills held for trading:		
Egyptian Pound	22,717,499	0.91
Malaysian Ringgit	24,649,617	0.98
Thai Baht	41,438,840	1.66
Uruguayan Peso	2,286,303	0.09
	91,092,259	3.64
	2,413,547,978	96.50
Net Derivative Assets held for trading	11,005,615	0.44

Neuberger Berman Emerging Market Debt - Hard Currency Fund

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

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

As at 31 December 2018	Market Value US$	% of Net Assets
Corporate Bonds held for trading:		
Euro	12,217,135	0.83
United States Dollar	405,975,921	27.43
	418,193,056	28.26
Government Bonds held for trading:		
Euro	178,621,258	12.07
United States Dollar	756,072,112	51.09
	934,693,370	63.16
	1,352,886,426	91.42
Net Derivative Assets held for trading	3,655,305	0.25

Neuberger Berman Emerging Market Corporate Debt Fund

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

As at 31 December 2018	Market Value US$	% of Net Assets
Corporate Bonds held for trading:		
Euro	534,283	0.45
United States Dollar	112,797,975	95.14
	113,332,258	95.59
Government Bonds held for trading:		
Euro	918,320	0.78
United States Dollar	1,852,650	1.56
	2,770,970	2.34
	116,103,228	97.93
Net Derivative Liabilities held for trading	(203,765)	(0.17)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Strategic Income Fund

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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Strategic Income Fund (continued)

As at 31 December 2018	Market Value US$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	911,323	0.09
Asset Backed Securities held for trading:		
United States Dollar	161,568,548	15.47
Corporate Bonds held for trading:		
Danish Krone	22,454,169	2.15
Euro	47,298,289	4.53
Pound Sterling	14,715,038	1.41
United States Dollar	388,470,863	37.19
	472,938,359	45.28
Equities held for trading:		
United States Dollar	13,331	0.00
Government Bonds held for trading:		
Colombian Peso	2,940,152	0.28
Indonesian Rupiah	4,373,280	0.42
Mexican Peso	2,560,930	0.25
Russian Ruble	2,574,284	0.25
South African Rand	2,728,091	0.26
Turkish Lira	2,350,944	0.22
United States Dollar	283,623,318	27.16
	301,150,999	28.84
Investment Funds held for trading:		
United States Dollar	14,405,071	1.38
Mortgage Backed Securities held for trading:		
United States Dollar	283,701,161	27.16
Municipal Bonds held for trading:		
United States Dollar	14,733,337	1.41
Term Loans held for trading:		
United States Dollar	15,816,490	1.51
Treasury Bills held for trading:		
United States Dollar	13,888,166	1.33
	1,279,126,785	122.47
Net Derivative Assets held for trading	4,505,690	0.44

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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)

As at 31 December 2018	Market Value US$	% of Net Assets
Asset Backed Securities held for trading:		
Pound Sterling	798,284	0.99
United States Dollar	12,975,274	16.14
	13,773,558	17.13
Corporate Bonds held for trading:		
Euro	22,232,103	27.65
Pound Sterling	4,908,115	6.10
United States Dollar	8,543,684	10.62
	35,683,902	44.37
Government Bonds held for trading:		
Euro	1,124,985	1.40
Japanese Yen	2,343,306	2.91
Mexican Peso	1,079,642	1.34
Russian Ruble	880,097	1.10
South African Rand	959,059	1.19
United States Dollar	15,245,520	18.96
	21,632,609	26.90
Investment Funds held for trading:		
United States Dollar	4,301,132	5.35
Mortgage Backed Securities held for trading:		
United States Dollar	1,509,150	1.87
Treasury Bills held for trading:		
United States Dollar	1,295,022	1.61
	78,195,373	97.23
Net Derivative Liabilities held for trading	(2,048,113)	(2.54)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund

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

As at 31 December 2018	Market Value US$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	2,766,053,007	74.89
Government Bonds held for trading:		
United States Dollar	746,660,608	20.21
	3,512,713,615	95.10
Net Derivative Assets held for trading	14,295,045	0.39

Neuberger Berman Absolute Return Multi Strategy Fund

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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

As at 31 December 2018	Market Value US$	% of Net Assets
Asset Backed Securities held for trading:		
United States Dollar	10,853,499	16.77
Equities held for trading:		
Canadian Dollar	227,126	0.35
Euro	2,104,857	3.25
Hong Kong Dollar	497,961	0.77
Mexican Peso	36,502	0.06
Pound Sterling	906,486	1.40
United States Dollar	19,976,496	30.87
	23,749,428	36.70
Investment Funds held for trading:		
United States Dollar	315,773	0.49
Participatory Notes held for trading:		
United States Dollar	4,722	0.01
Real Estate Investment Trusts held for trading:		
United States Dollar	50,278	0.08
	34,973,700	54.05
Net Derivative Liabilities held for trading	(3,862,445)	(5.97)

Neuberger Berman US Long Short Equity Fund

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)

As at 31 December 2018	Market Value US$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	9,648,901	5.22
Equities held for trading:		
United States Dollar	142,588,772	77.11
	152,237,673	82.33
Net Derivative Liabilities held for trading	(46,890,978)	(25.36)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Market Debt Blend Fund

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

As at 31 December 2018	Market Value US$	% of Net Assets
Corporate Bonds held for trading:		
Colombian Peso	7,306,127	0.42
Euro	2,786,060	0.16
Mexican Peso	20,576,022	1.19
United States Dollar	418,233,620	24.18
	448,901,829	25.95
Government Bonds held for trading:		
Argentine Peso	16,995,777	0.98
Chilean Peso	12,043,299	0.70
Colombian Peso	41,046,167	2.37
Czech Koruna	21,294,431	1.23
Dominican Republic Peso	842,445	0.05
Egyptian Pound	3,340,801	0.19
Euro	95,363,971	5.51
Ghanaian Cedi	18	0.00
Hungarian Forint	12,610,156	0.73
Indonesian Rupiah	88,332,966	5.11
Malaysian Ringgit	55,105,837	3.19
Mexican Peso	63,736,692	3.68
Peruvian Sol	32,932,193	1.90
Polish Zloty	67,761,223	3.92
Romanian New Leu	30,154,114	1.74
Russian Ruble	25,796,284	1.49
South African Rand	82,951,758	4.80
Sri Lanka Rupee	13,308,211	0.77
Thai Baht	64,189,766	3.71
Turkish Lira	59,235,486	3.42
United States Dollar	294,801,586	17.04
	1,081,843,181	62.53
Treasury Bills held for trading:		
Egyptian Pound	11,670,806	0.68
Malaysian Ringgit	16,118,916	0.93
Thai Baht	13,864,475	0.80
United States Dollar	22,482,574	1.30
Uruguayan Peso	1,037,890	0.06
	65,174,661	3.77
	1,595,919,671	92.25
Net Derivative Assets held for trading	5,944,495	0.35

Neuberger Berman European High Yield Bond Fund

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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman European High Yield Bond Fund (continued)

As at 31 December 2018	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	19,375,012	77.26
Pound Sterling	3,116,357	12.43
	22,491,369	89.69
Term Loans held for trading:		
Euro	1,244,314	4.96
Pound Sterling	200,229	0.80
	1,444,543	5.76
	23,935,912	95.45
Net Derivative Assets held for trading	255,387	1.02

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

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
Australian Dollar	8,432	0.70
Canadian Dollar	39,116	3.23
Euro	126,684	10.47
Hong Kong Dollar	61,970	5.12
Japanese Yen	81,064	6.70
Mexican Peso	6,455	0.53
Norwegian Krone	9,261	0.77
Pound Sterling	108,899	9.00
Singapore Dollar	13,904	1.15
Swiss Franc	88,178	7.29
United States Dollar	674,811	55.79
	1,218,774	100.75
	1,218,774	100.75

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Systematic Global Equity Fund

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Systematic Global Equity Fund (continued)

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
Australian Dollar	483,545	2.34
Brazilian Real	171,845	0.83
Canadian Dollar	570,085	2.75
Chilean Peso	18,878	0.09
Czech Koruna	17,076	0.08
Danish Krone	47,787	0.23
Euro	1,894,133	9.16
Hong Kong Dollar	783,203	3.79
Hungarian Forint	2,980	0.01
Indonesian Rupiah	14,894	0.07
Israeli Shekel	48,779	0.23
Japanese Yen	1,429,973	6.90
Malaysian Ringgit	57,403	0.28
Mexican Peso	24,952	0.12
New Taiwan Dollar	344,957	1.67
Norwegian Krone	140,078	0.68
Philippine Peso	23,099	0.11
Polish Zloty	13,287	0.06
Pound Sterling	1,185,549	5.72
Qatari Rial	30,631	0.15
Singapore Dollar	73,734	0.36
South African Rand	55,216	0.27
South Korean Won	314,397	1.52
Swedish Krona	124,202	0.60
Swiss Franc	658,807	3.19
Thai Baht	59,043	0.28
Turkish Lira	17,512	0.08
United Arab Emirates Dirham	29,196	0.14
United States Dollar	10,889,033	52.60
	19,524,274	94.31
Investment Funds held for trading:		
Pound Sterling	209,018	1.01
Real Estate Investment Trusts held for trading:		
Hong Kong Dollar	116,478	0.56
United States Dollar	765,454	3.70
	881,932	4.26
	20,615,224	99.58
Net Derivative Liabilities held for trading	(31,378)	(0.15)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Global Real Estate Securities Fund

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

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
Canadian Dollar	24,095	0.74
Euro	252,672	7.77
Hong Kong Dollar	247,398	7.60
Japanese Yen	215,726	6.63
Singapore Dollar	30,979	0.95
Swedish Krona	52,277	1.61
United States Dollar	28,730	0.88
	851,877	26.18
Real Estate Investment Trusts held for trading:		
Australian Dollar	224,964	6.92
Canadian Dollar	85,710	2.64
Euro	102,919	3.16
Japanese Yen	176,652	5.43
Pound Sterling	125,113	3.85
Singapore Dollar	33,142	1.02
United States Dollar	1,635,354	50.27
	2,383,854	73.29
	3,235,731	99.47
Net Derivative Liabilities held for trading	(2,846)	(0.09)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman US Small Cap Intrinsic Value Fund

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

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
United States Dollar	76,020,369	93.86
Real Estate Investment Trusts held for trading:		
United States Dollar	606,452	0.75
	76,626,821	94.61

Neuberger Berman Global Credit Long Short Fund*

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
United States Dollar	1,433	–
	1,433	–
Net Derivative Liabilities held for trading	(3,931)	–

Neuberger Berman Asian Debt - Hard Currency Fund

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

As at 31 December 2018	Market Value US$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	13,851,050	87.37
Government Bonds held for trading:		
Sri Lanka Rupee	270,084	1.70
United States Dollar	1,565,409	9.88
	1,835,493	11.58
	15,686,543	98.95
Net Derivative Liabilities held for trading	(42,300)	(0.27)

* Portfolio liquidated on 26 November 2018.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman China Bond Fund

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)

As at 31 December 2018	Market Value CNY	% of Net Assets
Corporate Bonds held for trading:		
Chinese Yuan Renminbi	57,916,545	72.00
United States Dollar	16,716,796	20.78
	74,633,341	92.78
Government Bonds held for trading:		
Chinese Yuan Renminbi	2,420,661	3.01
	77,054,002	95.79
Net Derivative Assets held for trading	60,030	0.07

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Global Dynamic Asset Allocator Fund*

As at 31 December 2018	Market Value US$	% of Net Assets
Asset Backed Securities held for trading:		
Pound Sterling	248,687	1.03
United States Dollar	3,219,677	13.25
	3,468,364	14.28
Corporate Bonds held for trading:		
Euro	6,178,372	25.43
Pound Sterling	1,393,113	5.73
United States Dollar	3,300,703	13.59
	10,872,188	44.75
Government Bonds held for trading:		
Euro	325,352	1.34
Japanese Yen	835,523	3.44
Mexican Peso	242,919	1.00
Russian Ruble	194,831	0.80
South African Rand	210,993	0.87
United States Dollar	4,768,271	19.62
	6,577,889	27.07
Investment Funds held for trading:		
United States Dollar	1,072,480	4.41
Mortgage Backed Securities held for trading:		
United States Dollar	443,568	1.83
Treasury Bills held for trading:		
United States Dollar	597,702	2.46
	23,032,191	94.80
Net Derivative Liabilities held for trading	(228,791)	(0.94)

Neuberger Berman Asian Opportunities Fund**

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
Chinese Yuan Renminbi	56,785	1.60
Hong Kong Dollar	1,306,664	36.77
Indonesian Rupiah	59,039	1.66
Malaysian Ringgit	39,973	1.12
New Taiwan Dollar	478,685	13.47
Philippine Peso	43,325	1.22
Singapore Dollar	27,249	0.77
South Korean Won	545,543	15.35
Thai Baht	87,602	2.47
United States Dollar	372,468	10.47
	3,017,333	84.90
Participatory Notes held for trading:		
United States Dollar	250,980	7.06
	3,268,313	91.96

* Portfolio liquidated on 12 April 2019.
** Portfolio liquidated on 24 July 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Corporate Hybrid Bond Fund

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)

As at 31 December 2018	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	458,854,337	56.45
Pound Sterling	120,347,598	14.81
United States Dollar	215,240,154	26.48
	794,442,089	97.74
	794,442,089	97.74
Net Derivative Liabilities held for trading	(236,450)	(0.03)

Neuberger Berman US Equity Fund

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

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
United States Dollar	3,481,558	89.64
	3,481,558	89.64

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Global High Yield Bond Fund

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

As at 31 December 2018	Market Value US$	% of Net Assets
Corporate Bonds held for trading:		
Euro	9,466,137	15.74
Pound Sterling	2,043,356	3.40
United States Dollar	42,971,124	71.48
	54,480,617	90.62
Term Loans held for trading:		
Euro	765,630	1.28
Pound Sterling	142,284	0.24
United States Dollar	2,529,692	4.20
	3,437,606	5.72
	57,918,223	96.34
Net Derivative Liabilities held for trading	(172,504)	(0.29)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Global Opportunistic Bond Fund

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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Global Opportunistic Bond Fund (continued)

As at 31 December 2018	Market Value US$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	361,049	0.36
Asset Backed Securities held for trading:		
Pound Sterling	124,343	0.12
United States Dollar	9,319,304	9.32
	9,443,647	9.44
Corporate Bonds held for trading:		
Euro	23,171,830	23.16
Pound Sterling	6,568,935	6.57
United States Dollar	8,824,189	8.82
	38,564,954	38.55
Government Bonds held for trading:		
Australian Dollar	1,117,677	1.12
Canadian Dollar	2,843,150	2.84
Euro	6,887,477	6.88
Japanese Yen	6,648,338	6.65
Mexican Peso	906,899	0.91
New Zealand Dollar	432,475	0.43
Russian Ruble	835,823	0.84
South African Rand	821,913	0.82
United States Dollar	16,406,708	16.40
	36,900,460	36.89
Investment Funds held for trading:		
Pound Sterling	141,189	0.14
United States Dollar	9,120,513	9.12
	9,261,702	9.26
Mortgage Backed Securities held for trading:		
United States Dollar	11,394,706	11.39
Treasury Bills held for trading:		
United States Dollar	323,756	0.33
	106,250,274	106.22
Net Derivative Liabilities held for trading	(177,256)	(0.18)

Neuberger Berman Multi-Asset Risk Premia Fund*

As at 31 December 2018	Market Value US$	% of Net Assets
Government Bonds held for trading:		
United States Dollar	13,467,380	28.16
Treasury Bills held for trading:		
United States Dollar	33,029,485	69.07
	46,496,865	97.23
Net Derivative Assets held for trading	792,498	1.65

* Portfolio liquidated on 26 March 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Multi-Asset Class Income Fund

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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Multi-Asset Class Income Fund (continued)

As at 31 December 2018	Market Value US$	% of Net Assets
Agency Bonds held for trading:		
United States Dollar	103,157	0.28
Asset Backed Securities held for trading:		
United States Dollar	2,390,183	6.48
Corporate Bonds held for trading:		
United States Dollar	4,986,991	13.53
Equities held for trading:		
Australian Dollar	478,637	1.30
Canadian Dollar	635,421	1.72
Danish Krone	30,353	0.08
Euro	2,446,995	6.64
Hong Kong Dollar	481,521	1.31
Israeli Shekel	55,419	0.15
Japanese Yen	1,056,454	2.86
New Zealand Dollar	68,589	0.19
Norwegian Krone	92,346	0.25
Pound Sterling	1,310,803	3.55
Singapore Dollar	83,621	0.23
Swedish Krona	123,997	0.34
Swiss Franc	398,790	1.08
United States Dollar	6,380,257	17.30
	13,643,203	37.00
Government Bonds held for trading:		
United States Dollar	6,606,279	17.92
Investment Funds held for trading:		
United States Dollar	3,520,806	9.55
Mortgage Backed Securities held for trading:		
United States Dollar	5,141,547	13.95
Real Estate Investment Trusts held for trading:		
Australian Dollar	138,288	0.37
Canadian Dollar	129,783	0.35
Euro	136,580	0.37
Hong Kong Dollar	5,064	0.01
Pound Sterling	42,903	0.12
Singapore Dollar	105,865	0.29
United States Dollar	2,123,911	5.77
	2,682,394	7.28
Treasury Bills held for trading:		
United States Dollar	199,234	0.54
	39,273,794	106.53
Net Derivative Liabilities held for trading	(280,542)	(0.76)

Neuberger Berman US Equity Index PutWrite Fund

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)

As at 31 December 2018	Market Value US$	% of Net Assets
Government Bonds held for trading:		
United States Dollar	399,009,972	81.10
	399,009,972	81.10
Net Derivative Liabilities held for trading	(7,951,466)	(1.62)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Global Equity Index PutWrite Fund

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

As at 31 December 2018	Market Value US$	% of Net Assets
Government Bonds held for trading:		
United States Dollar	81,562,261	82.66
	81,562,261	82.66
Net Derivative Liabilities held for trading	(1,781,396)	(1.80)

Neuberger Berman Uncorrelated Strategies Fund

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

As at 31 December 2018	Market Value US$	% of Net Assets
Treasury Bills held for trading:		
United States Dollar	439,961,516	50.65
	439,961,516	50.65
Net Derivative Assets held for trading	38,309,025	4.40

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund

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

As at 31 December 2018	Market Value US$	% of Net Assets
Corporate Bonds held for trading:		
Mexican Peso	15,579	0.09
United States Dollar	5,169,887	30.24
	5,185,466	30.33
Government Bonds held for trading:		
Chilean Peso	96,321	0.56
Colombian Peso	604,749	3.54
Czech Koruna	335,888	1.97
Euro	1,045,199	6.11
Hungarian Forint	159,032	0.93
Indonesian Rupiah	874,048	5.11
Malaysian Ringgit	540,171	3.16
Mexican Peso	896,709	5.25
Peruvian Sol	280,496	1.64
Polish Zloty	581,553	3.40
Romanian New Leu	239,913	1.40
Russian Ruble	20,430	0.12
Thai Baht	530,720	3.11
United States Dollar	4,595,662	26.89
	10,800,891	63.19
Treasury Bills held for trading:		
Malaysian Ringgit	86,999	0.51
Thai Baht	18,165	0.11
United States Dollar	130,287	0.76
	235,451	1.38
	16,221,808	94.90
Net Derivative Liabilities held for trading	(47,400)	(0.28)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Emerging Markets Sustainable Equity Fund

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

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
Brazilian Real	2,404,625	7.46
Chinese Yuan Renminbi	573,756	1.78
Czech Koruna	307,010	0.95
Hong Kong Dollar	6,473,548	20.09
Indonesian Rupiah	860,038	2.67
Mexican Peso	1,014,864	3.15
New Taiwan Dollar	1,960,415	6.08
Philippine Peso	712,110	2.21
Polish Zloty	833,084	2.59
Pound Sterling	160,148	0.50
South African Rand	2,193,809	6.81
South Korean Won	4,873,884	15.13
Thai Baht	416,855	1.29
Turkish Lira	272,649	0.85
United States Dollar	5,818,115	18.06
	28,874,910	89.62
Participatory Notes held for trading:		
United States Dollar	1,909,423	5.93
	30,784,333	95.55

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

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

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
Chinese Yuan Renminbi	337,652	37.05
Hong Kong Dollar	443,728	48.70
United States Dollar	147,219	16.16
	928,599	101.91
	928,599	101.91

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Multi-Asset Class 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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Multi-Asset Class Growth Fund (continued)

As at 31 December 2018	Market Value US$	% of Net Assets
Asset Backed Securities held for trading:		
United States Dollar	1,232,745	5.84
Corporate Bonds held for trading:		
Euro	2,689,295	12.74
Pound Sterling	753,726	3.57
United States Dollar	1,170,040	5.55
	4,613,061	21.86
Equities held for trading:		
Australian Dollar	78,471	0.37
Canadian Dollar	106,957	0.51
Danish Krone	8,071	0.04
Euro	324,748	1.54
Hong Kong Dollar	30,071	0.14
Japanese Yen	255,182	1.21
Norwegian Krone	12,896	0.06
Pound Sterling	203,709	0.96
Singapore Dollar	17,238	0.08
Swedish Krona	17,246	0.08
Swiss Franc	114,339	0.54
United States Dollar	1,926,262	9.13
	3,095,190	14.66
Government Bonds held for trading:		
Japanese Yen	316,923	1.50
United States Dollar	7,939,740	37.62
	8,256,663	39.12
Investment Funds held for trading:		
United States Dollar	1,692,106	8.02
Mortgage Backed Securities held for trading:		
United States Dollar	193,744	0.92
Real Estate Investment Trusts held for trading:		
Hong Kong Dollar	20,257	0.09
Japanese Yen	8,585	0.04
Singapore Dollar	2,828	0.01
United States Dollar	43,575	0.21
	75,245	0.35
	19,158,754	90.77
Net Derivative Liabilities held for trading	(317,759)	(1.50)

Neuberger Berman Global Thematic Equity Fund[1]

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

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
Pound Sterling	708,608	5.82
United States Dollar	11,438,386	93.90
	12,146,994	99.72
	12,146,994	99.72

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman CLO Income Fund[1]

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

As at 31 December 2018	Market Value US$	% of Net Assets
Asset Backed Securities held for trading:		
Euro	8,324,023	7.39
United States Dollar	92,195,330	81.83
	100,519,353	89.22
Corporate Bonds held for trading:		
United States Dollar	5,494,113	4.88
	106,013,466	94.10
Net Derivative Liabilities held for trading	(1,548,802)	(1.37)

Neuberger Berman China A-Share Opportunities Fund[1]*

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
Chinese Yuan Renminbi	730,092	96.76
	730,092	96.76

* Portfolio liquidated on 6 December 2019.

Neuberger Berman Next Generation Mobility Fund[1]

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Next Generation Mobility Fund[1] (continued)

As at 31 December 2018	Market Value US$	% of Net Assets
Equities held for trading:		
Australian Dollar	49,883	2.27
Euro	133,623	6.10
Hong Kong Dollar	79,092	3.61
Japanese Yen	225,375	10.28
Pound Sterling	43,922	2.00
South Korean Won	82,343	3.76
Swiss Franc	33,091	1.51
United States Dollar	1,440,263	65.70
	2,087,592	95.23
	2,087,592	95.23
Net Derivative Liabilities held for trading	(168)	(0.01)

Neuberger Berman Ultra Short Term Euro Bond Fund[1]

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)

As at 31 December 2018	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:		
Euro	233,185	2.05
Corporate Bonds held for trading:		
Euro	10,212,921	89.97
Government Bonds held for trading:		
Euro	618,513	5.45
	11,064,619	97.47
Net Derivative Liabilities held for trading	(580)	0.00

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Euro Opportunistic Bond Fund[1]

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

As at 31 December 2018	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	3,333,919	66.41
Government Bonds held for trading:		
Euro	1,479,750	29.48
	4,813,669	95.89
Net Derivative Assets held for trading	1,019	0.02

Neuberger Berman Euro Bond Absolute Return Fund[1]

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

As at 31 December 2018	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	4,902,436	49.01
Government Bonds held for trading:		
Euro	2,332,268	23.31
Investment Funds held for trading:		
Euro	499,950	5.00
	7,734,654	77.32
Net Derivative Liabilities held for trading	(964)	(0.02)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Neuberger Berman Absolute Alpha Fund[2]

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)

Neuberger Berman Multi-Style Premia Fund[2]

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 Fund[2]

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)

[1] Portfolio launched during the prior reporting year.
[2] Portfolio launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019 and 31 December 2018, 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 2019	% of Net Assets	31 December 2018	% of Net Assets
Neuberger Berman High Yield Bond Fund	USD	5,605,801	0.16%	4,686,181	0.12%
Neuberger Berman Diversified Currency Fund	USD	(10,392)	(0.02%)	(4,255)	(0.02%)
Neuberger Berman US Multi Cap Opportunities Fund	USD	51,909	0.01%	(102,342)	(0.01%)
Neuberger Berman US Real Estate Securities Fund	USD	68,920	0.03%	8,166	0.01%
Neuberger Berman China Equity Fund	USD	35,409,724	4.12%	34,209,864	4.16%
Neuberger Berman Emerging Markets Equity Fund	USD	17,244,580	3.83%	17,720,971	4.00%
Neuberger Berman US Small Cap Fund	USD	88,901	0.02%	77,643	0.02%
Neuberger Berman Short Duration High Yield Bond Fund	USD	624,720	0.06%	332,233	0.03%
Neuberger Berman Global Bond Fund	USD	5,413,142	2.67%	3,250,460	2.24%
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	152,250,523	4.75%	119,404,475	4.77%
Neuberger Berman Emerging Market Debt – Hard Currency Fund	USD	15,287,653	0.61%	9,524,556	0.64%
Neuberger Berman Emerging Market Corporate Debt Fund	USD	232,282	0.13%	71,433	0.06%
Neuberger Berman Strategic Income Fund	USD	918,739	0.06%	5,595,234	0.54%
Neuberger Berman Global Bond Absolute Return Fund	USD	2,691,338	2.00%	1,535,918	1.91%
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	8,619,747	0.15%	1,073,716	0.03%
Neuberger Berman Absolute Return Multi Strategy Fund	USD	52,683	0.10%	219,648	0.34%
Neuberger Berman US Long Short Equity Fund	USD	45,829	0.03%	(48,485)	(0.03%)
Neuberger Berman Emerging Market Debt Blend Fund	USD	44,928,155	2.63%	43,574,408	2.52%
Neuberger Berman European High Yield Bond Fund	EUR	302,119	0.76%	193,420	0.77%
Neuberger Berman Global Equity Fund	USD	30,223	2.12%	27,198	2.25%
Neuberger Berman Systematic Global Equity Fund	USD	656,941	2.07%	444,637	2.15%
Neuberger Berman Global Real Estate Securities Fund	USD	1,564,115	2.31%	78,441	2.41%
Neuberger Berman US Small Cap Intrinsic Value Fund	USD	-	-	-	-
Neuberger Berman Global Credit Long Short Fund*	USD	-	-	(197)	0.00%
Neuberger Berman Asian Debt – Hard Currency Fund	USD	747	0.00%	13,137	0.08%
Neuberger Berman China Bond Fund	CNY	17,522,489	2.15%	992,348	1.23%
Neuberger Berman Global Dynamic Asset Allocator Fund**	USD	(88)	0.00%	435,695	1.79%
Neuberger Berman Asian Opportunities Fund***	USD	1	0.00%	132,244	3.72%
Neuberger Berman Corporate Hybrid Bond Fund	EUR	22,786,258	2.01%	17,173,971	2.11%
Neuberger Berman US Equity Fund	USD	-	-	-	-
Neuberger Berman Global High Yield Bond Fund	USD	655,517	0.89%	617,429	1.03%
Neuberger Berman Global Opportunistic Bond Fund	USD	3,895,185	2.24%	2,590,023	2.59%
Neuberger Berman Multi-Asset Risk Premia Fund****	USD	32	0.00%	(25,433)	(0.05%)
Neuberger Berman Multi-Asset Class Income Fund	USD	1,240,240	1.25%	383,022	1.04%
Neuberger Berman US Equity Index PutWrite Fund	USD	79,191	0.01%	(30,790)	(0.01%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

Portfolio	Currency	31 December 2019	% of Net Assets	31 December 2018	% of Net Assets
Neuberger Berman Global Equity Index PutWrite Fund	USD	27,176	0.05%	(14,479)	(0.01%)
Neuberger Berman Uncorrelated Strategies Fund	USD	1,421,607	0.12%	(617,653)	(0.07%)
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	USD	358,352	1.84%	319,214	1.87%
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD	4,828,554	3.72%	1,155,848	3.59%
Neuberger Berman China Equity Opportunities Fund	USD	44,624	3.41%	39,069	4.29%
Neuberger Berman Multi-Asset Class Growth Fund	USD	195,375	1.00%	255,647	1.21%
Neuberger Berman Global Thematic Equity Fund[1]	USD	80,690	0.33%	35,430	0.29%
Neuberger Berman CLO Income Fund[1]	USD	716,780	0.47%	329,246	0.29%
Neuberger Berman China A-Share Opportunities Fund[1]*****	USD	-	-	36,505	4.84%
Neuberger Berman Next Generation Mobility Fund[1]	USD	308,648	0.72%	35,822	1.63%
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	EUR	(78,989)	(0.02%)	-	-
Neuberger Berman Euro Opportunistic Bond Fund[1]	EUR	(521)	0.00%	(64)	0.00%
Neuberger Berman Euro Bond Absolute Return Fund[1]	EUR	75,401	0.09%	(102)	0.00%
Neuberger Berman Absolute Alpha Fund[2]	USD	5,081	0.01%	-	-
Neuberger Berman Multi-Style Premia Fund[2]	USD	304,579	1.86%	-	-
Neuberger Berman Macro Opportunities FX Fund[2]	EUR	985,037	5.06%	-	-

* Portfolio liquidated on 26 November 2018.
** Portfolio liquidated on 12 April 2019.
*** Portfolio liquidated on 24 July 2019.
**** Portfolio liquidated on 26 March 2019.
***** Portfolio liquidated on 6 December 2019.

[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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Australian Dollar	10,452,538	(555,806)	(65,473)	(42,473)	(48,563)	(240,502)
Brazilian Real	-	-	105,292	(7,005)	-	-
Canadian Dollar	96,253	(170,641)	(65,956)	26,453	-	-
Chinese Yuan Renminbi	-	1,268	-	-	-	-
Chinese Yuan Renminbi - Offshore	454,959	130,907	-	-	-	-
Czech Koruna	-	-	39,977	-	-	-
Euro	5,765,457	(2,794,369)	(48,711)	36,194	537,956	(968,797)
Hong Kong Dollar	50,487	(83,947)	-	-	-	-
Hungarian Forint	-	-	(3,041)	-	-	-
Japanese Yen	(694)	316	(164,849)	50,125	-	-
Mexican Peso	-	-	(123,328)	-	-	-
New Zealand Dollar	-	-	(229,647)	(153,429)	-	-
Norwegian Krone	-	-	458,023	(76,757)	-	-
Polish Zloty	-	-	3	-	-	-
Pound Sterling	63,971,460	75,419,729	28,944	33,600	36,002	(14,167)
Singapore Dollar	762,585	634,569	-	-	41,799	120,266
South African Rand	29,731,783	20,814,081	43,296	-	470,988	(943,633)
South Korean Won	-	-	3,193	(1,916)	-	-
Swedish Krona	594,229	309,174	85,830	31,345	-	-
Swiss Franc	236,961	18,340	(288,330)	2,268	-	-
Turkish Lira	-	-	16,930	16,487	-	-
United States Dollar	3,389,393,120	3,933,004,967	68,491,059	27,349,118	762,423,298	896,490,788
	3,501,509,138	**4,026,728,588**	**68,283,212**	**27,264,010**	**763,461,480**	**894,443,955**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Australian Dollar	476,476	(62,666)	-	-	230,591	(162,047)
Brazilian Real	-	-	-	-	28,558,208	32,023,075
Canadian Dollar	-	-	-	-	3,539,285	-
Chinese Yuan Renminbi	-	-	20,233,295	-	-	-
Chinese Yuan Renminbi - Offshore	-	-	154,220,214	197,819,423	9,604,043	8,491,097
Czech Koruna	-	-	-	-	3,396,405	3,678,282
Euro	501,622	(92,374)	110,922	(362,045)	3,098,423	(57,256)
Hong Kong Dollar	(98,080)	(552)	533,255,380	486,639,206	103,825,113	104,696,384
Hungarian Forint	-	-	-	-	3,335,844	-
Indian Rupee	-	-	-	-	33,918,044	46,329,321
Indonesian Rupiah	-	-	-	-	5,593,594	7,722,542
Malaysian Ringgit	-	-	-	-	2,485,084	2,599,728
Mexican Peso	-	-	-	-	11,408,767	12,290,878
New Taiwan Dollar	-	-	-	-	21,815,428	13,824,006
Philippine Peso	-	-	-	-	6,827,524	8,776,957
Polish Zloty	-	-	-	-	9,894,203	11,547,142
Pound Sterling	1,141	(377)	87,222	(37,322)	6,502,197	334,695
Singapore Dollar	15,807	2,967	149,277	133,960	-	-
South African Rand	421,811	314,435	-	-	16,882,837	27,876,928
South Korean Won	-	-	-	-	64,313,295	65,242,536
Swiss Franc	59,622	1,884	138,176	4,052	-	-
Thai Baht	-	-	-	-	6,279,332	4,912,276
Turkish Lira	-	-	-	-	3,383,386	4,292,870
United States Dollar	269,258,205	88,547,694	150,490,528	138,937,987	105,772,649	88,645,299
	270,636,604	**88,711,011**	**858,685,014**	**823,135,261**	**450,664,252**	**443,064,713**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Australian Dollar	130,527	102,206	33,050	(977)	5,071,385	3,171,976
Brazilian Real	-	-	-	-	34,750	(6,263)
Canadian Dollar	12,783	7,262	-	-	11,005,139	7,823,521
Chilean Peso	-	-	-	-	(4,897)	-
Chinese Yuan Renminbi	-	-	-	-	112,378	-
Chinese Yuan Renminbi - Offshore	-	-	7,538	11,463	-	-
Czech Koruna	-	-	-	-	19,377	(992)
Danish Krone	-	-	-	-	3,392,235	(3,899)
Euro	55,284	140,972	6,089,471	(3,458,779)	49,143,542	29,005,095
Hong Kong Dollar	-	-	-	-	28,538	28,213
Hungarian Forint	-	-	-	-	2,414	338
Indonesian Rupiah	-	-	-	-	18,838	28,632
Israeli Shekel	-	-	-	-	953	(5,925)
Japanese Yen	-	-	(4,318,406)	5,290,074	22,919,649	10,871,913
Malaysian Ringgit	-	-	-	-	14,480	3,265
Mexican Peso	-	-	-	-	(13,785)	(10,808)
New Zealand Dollar	-	-	-	-	2,737,357	2,165,149
Norwegian Krone	-	-	-	-	182,732	(68,396)
Polish Zloty	-	-	-	-	322,274	323,828
Pound Sterling	1,530,473	1,233,163	10,247,426	4,770,377	11,833,866	11,675,403
Russian Ruble	-	-	-	-	16,406	(4,350)
Singapore Dollar	-	-	5,907	21,540	8,417	3,747
South African Rand	48,957	69,259	437	403	14,792	2,060
South Korean Won	-	-	-	-	82,615	25,391
Swedish Krona	-	-	-	-	1,391,418	(38,577)
Swiss Franc	-	-	428,978	10,564	(89,216)	2,958
Thai Baht	-	-	-	-	11,430	4,545
Turkish Lira	-	-	-	-	5,756	12,377
United States Dollar	413,329,132	330,321,835	1,021,800,191	1,009,592,694	94,854,845	79,922,391
	415,107,156	**331,874,697**	**1,034,294,592**	**1,016,237,359**	**203,117,688**	**144,931,592**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Argentine Peso	6,491,431	45,463,366	-	-	-	-
Australian Dollar	3,779,831	(1,488,490)	120,834	-	-	-
Brazilian Real	40,607,849	34,552,908	-	-	-	-
Canadian Dollar	815	767	-	-	-	-
Chilean Peso	71,319,258	40,822,767	-	-	-	-
Chinese Yuan Renminbi	28,731,269	9,793	-	-	-	-
Chinese Yuan Renminbi - Offshore	111,385	26,947,233	-	-	-	-
Colombian Peso	148,120,881	154,648,884	-	-	-	-
Czech Koruna	97,861,642	151,881,949	-	-	-	-
Dominican Republic Peso	21,576,537	2,411,989	-	-	-	-
Egyptian Pound	83,472,561	40,642,070	-	-	-	-
Euro	25,715,065	32,730,514	303,410,203	189,012,723	3,797,861	1,312,306
Ghanaian Cedi	1,204	1,413	-	-	-	-
Hong Kong Dollar	-	-	14,243	-	-	-
Hungarian Forint	107,932,278	63,467,009	-	-	-	-
Indian Rupee	327,626	27,607	-	-	-	-
Indonesian Rupiah	341,797,520	258,686,064	-	-	-	-
Israeli Shekel	(241,624)	335,048	-	-	-	-
Japanese Yen	-	747,672	(57,913)	431,878	-	-
Kazahstani Tenge	592,328	(889,784)	-	-	-	-
Malaysian Ringgit	227,324,090	175,262,546	-	-	-	-
Mexican Peso	433,606,090	254,168,949	-	-	886	849
Nigerian Naira	7,328,045	-	-	-	-	-
Peruvian Sol	124,686,244	89,713,745	-	-	-	-
Philippine Peso	212,524	184,317	-	-	-	-
Polish Zloty	185,968,532	167,472,421	-	-	-	-
Pound Sterling	77,372	(167,018)	516,749	(125,686)	4,922	(4,242)
Romanian Leu	92,830,413	85,611,268	-	-	-	-
Russian Ruble	222,913,674	55,149,794	-	-	-	-
Serbian Dinar	5,110,855	17,726,730	-	-	-	-
Singapore Dollar	25,299	6,372	430,487	79,041	(2,093)	124

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
South African Rand	242,813,698	226,210,783	-	-	-	-
South Korean Won	2,743,214	1,689,172	-	-	-	-
Sri Lankan Rupee	-	39,543,208	-	-	-	-
Swedish Krona	3,497,693	2,234,367	851,136	1,052,643	(237)	2,450
Swiss Franc	-	-	467,328	40,523	844,306	117,178
Thai Baht	287,186,902	232,823,874	-	-	-	-
Turkish Lira	202,366,860	187,189,248	-	-	-	-
Ukrainian Hryvnia	21,735,423	-	-	-	-	-
United States Dollar	158,691,334	113,070,975	2,198,259,262	1,289,342,137	170,962,266	117,126,142
Uruguayan Peso	6,381,375	2,265,856	-	-	-	-
Zambian Kwacha	4,307	5,087	-	-	-	-
	3,203,701,800	**2,501,160,473**	**2,504,012,329**	**1,479,833,259**	**175,607,911**	**118,554,807**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Argentine Peso	-	6,174	-	-	-	-
Australian Dollar	234,267	(3,812)	(57,901)	(38,673)	43,691	(31,521)
Brazilian Real	597,122	228,654	105,817	22,798	-	-
Canadian Dollar	(472,466)	(448,755)	(57,697)	32,331	3,076	(3,609)
Chilean Peso	390,030	-	-	-	-	-
Chinese Yuan Renminbi	-	(1,346)	45	-	35	36
Chinese Yuan Renminbi - Offshore	2,091	(3,998)	-	344	84	103
Colombian Peso	2,320,208	2,926,607	-	-	-	-
Czech Koruna	28,876	8,069	32,672	32	-	-
Danish Krone	12,292	22,707,964	-	-	-	-
Euro	10,455,927	46,155,265	38,019,608	20,340,898	114,343,769	(3,729,132)
Hong Kong Dollar	7,731	(414)	-	-	-	-
Hungarian Forint	(4,801)	6,747	(2,459)	-	-	-
Indian Rupee	4,652	-	-	-	-	-
Indonesian Rupiah	2,902,717	4,370,638	-	-	-	-
Israeli Shekel	(2,998)	-	-	-	-	-
Japanese Yen	(8,738,277)	10,037,572	1,151,765	2,371,609	33,214,064	25,827,222
Malaysian Ringgit	-	(5,544)	-	-	-	-
Mexican Peso	2,211,117	2,547,347	(103,435)	1,188,687	-	-
New Zealand Dollar	309,940	308,055	(123,996)	(230,039)	-	-
Norwegian Krone	(216)	-	428,930	(101,327)	-	-
Peruvian Sol	3,913	1,443	-	-	-	-
Polish Zloty	13,053	(18,153)	2	-	-	-
Pound Sterling	(886,442)	14,930,331	14,609,091	5,013,739	22,517,060	(1,005,924)
Romanian Leu	(21,462)	(10,413)	-	-	-	-
Russian Ruble	4,773,472	2,617,570	33,752	960,390	-	-
Singapore Dollar	1,054,184	486,079	15,280	161,756	120,627	54,641
South African Rand	1,432,121	2,715,028	35,060	1,009,176	-	-
South Korean Won	99,884	-	2,126	(2,947)	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Swedish Krona	223	-	(6,131)	(37,841)	35,475	13,157
Swiss Franc	-	-	(269,811)	6,200	2,117,060	349,353
Thai Baht	22	4,107	-	-	-	-
Turkish Lira	1,647,591	2,339,463	14,040	21,235	-	-
United States Dollar	1,424,371,924	932,503,358	80,696,995	49,701,284	5,720,818,278	3,672,310,703
	1,442,746,695	**1,044,408,036**	**134,523,753**	**80,419,652**	**5,893,213,219**	**3,693,785,029**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Argentine Peso	-	-	-	-	1,980,638	16,915,566
Australian Dollar	32,023	150,145	-	-	77,884	228,593
Brazilian Real	2,477	(2,423)	-	-	14,424,570	12,849,085
Canadian Dollar	331,146	364,924	-	-	271	255
Chilean Peso	(3,075)	5,192	-	-	19,726,676	11,992,505
Chinese Yuan Renminbi	-	-	-	-	(10,042)	(78,052)
Chinese Yuan Renminbi - Offshore	-	-	-	357	71,165	-
Colombian Peso	-	-	-	-	39,592,444	48,052,869
Czech Koruna	-	-	-	-	27,999,790	21,990,344
Danish Krone	-	(6,431)	-	-	-	-
Dominican Republic Peso	-	-	-	-	5,794,809	842,445
Egyptian Pound	-	-	-	-	22,087,365	15,176,029
Euro	685,561	1,568,674	916,422	(970,047)	74,389,052	100,381,850
Ghanaian Cedi	-	-	-	-	388	456
Hong Kong Dollar	268,078	487,908	-	-	-	-
Hungarian Forint	(2,569)	(2,251)	-	-	24,308,781	14,275,301
Indian Rupee	(3,826)	3,133	-	-	71,569	-
Indonesian Rupiah	-	-	-	-	94,353,604	88,280,604
Israeli Shekel	1,570	(403)	-	-	(62,587)	124,928
Japanese Yen	(914,269)	958,249	-	9,818	-	261,413
Kazahstani Tenge	-	-	-	-	159,528	(327,286)
Malaysian Ringgit	-	-	-	-	77,942,684	70,946,643
Mexican Peso	37,441	29,446	-	-	118,950,188	79,034,228
New Taiwan Dollar	-	-	-	-	-	401,021
New Zealand Dollar	8,639	(6,848)	-	-	-	-
Nigerian Naira	-	-	-	-	2,070,607	-
Norwegian Krone	(24,794)	15,809	-	-	20,585	(12,388)
Peruvian Sol	-	-	-	-	36,440,944	32,956,411
Philippine Peso	798	1,721	-	-	21,435	16,859

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Polish Zloty	19,883	(1,653)	-	-	50,932,347	66,895,723
Pound Sterling	579,875	875,781	2,220	(11,005)	864,852	(117,764)
Romanian Leu	-	-	-	-	25,388,154	29,210,559
Russian Ruble	-	-	-	-	55,125,240	22,250,163
Serbian Dinar	-	-	-	-	1,394,799	-
Singapore Dollar	14,934	(4,588)	(2,065)	1,188	25,635	1,126
South African Rand	20,031	1,981	-	-	61,798,810	83,148,924
South Korean Won	(6,358)	(2,156)	-	-	1,243,877	745,437
Sri Lankan Rupee	-	-	-	-	-	13,308,211
Swedish Krona	(15,620)	21,143	-	-	115,514	150,192
Swiss Franc	38,642	(55,043)	-	(1)	12,130	(340,338)
Thai Baht	3,836	(141)	-	-	74,500,326	78,284,363
Turkish Lira	(20,759)	(9,215)	-	-	58,991,862	62,608,981
Ukrainian Hryvnia	-	-	-	-	5,760,453	-
United States Dollar	53,940,668	60,311,882	153,406,937	185,880,474	810,641,875	858,478,433
Uruguayan Peso	-	-	-	-	1,996,155	1,032,210
Zambian Kwacha	-	-	-	-	592	699
	54,994,332	**64,704,836**	**154,323,514**	**184,910,784**	**1,709,204,969**	**1,729,966,598**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	EUR	EUR	US$	US$	US$	US$
Australian Dollar	-	-	8,766	8,432	563,870	483,546
Brazilian Real	-	-	-	-	262,813	171,859
Canadian Dollar	-	-	41,497	39,116	932,277	570,447
Chilean Peso	-	-	-	-	8,742	18,878
Czech Koruna	-	-	-	-	-	17,076
Danish Krone	-	-	-	-	166,294	47,786
Euro	33,795,116	21,208,011	112,850	126,684	3,124,543	1,827,227
Hong Kong Dollar	-	-	72,790	61,970	995,308	899,685
Hungarian Forint	-	-	-	-	8,600	2,980
Indonesian Rupiah	-	-	-	-	79,434	14,894
Israeli Shekel	-	-	-	-	77,458	48,779
Japanese Yen	-	-	101,242	81,064	2,328,186	1,429,963
Malaysian Ringgit	-	-	-	-	34,019	57,368
Mexican Peso	-	-	7,715	6,455	73,196	25,172
New Taiwan Dollar	-	-	-	-	580,487	344,081
New Zealand Dollar	-	-	-	-	27,985	-
Norwegian Krone	-	-	10,824	9,261	98,940	140,079
Philippine Peso	-	-	-	-	29,516	23,099
Polish Zloty	-	-	-	-	20,325	13,287
Pound Sterling	6,493,008	3,703,112	115,700	108,899	1,824,838	1,392,596
Qatari Riyal	-	-	-	-	35,227	30,631
Singapore Dollar	6,849	-	13,473	13,905	99,367	74,932
South African Rand	-	-	-	-	76,248	55,217
South Korean Won	-	-	-	-	449,804	314,397
Swedish Krona	-	-	10,949	-	219,309	124,202
Swiss Franc	-	-	108,659	88,178	929,328	658,806
Thai Baht	-	-	-	-	34,740	59,043
Turkish Lira	-	-	-	-	31,144	17,512
United Arab Emirates Dirham	-	-	-	-	26,829	29,196
United States Dollar	(457,469)	165,292	817,932	665,719	18,528,547	11,809,551
	39,837,504	**25,076,415**	**1,422,397**	**1,209,683**	**31,667,374**	**20,702,289**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 Global Credit Long Short Fund*	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Australian Dollar	3,306,703	224,965	-	-	-	-
Canadian Dollar	2,350,720	109,805	-	-	-	-
Euro	5,086,567	354,674	-	-	-	(3,935)
Hong Kong Dollar	3,609,756	247,399	-	-	-	-
Japanese Yen	7,975,816	392,378	-	-	-	-
Pound Sterling	6,824,136	123,200	-	-	-	-
Singapore Dollar	1,040,991	64,122	-	-	-	-
Swedish Krona	1,087,617	52,277	-	-	-	-
United States Dollar	36,422,859	1,684,241	105,825,695	80,996,369	-	3,935
	67,705,165	**3,253,061**	**105,825,695**	**80,996,369**	**-**	**-**

* Portfolio liquidated on 26 November 2018.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Asian Debt - Hard Currency Fund		Neuberger Berman China Bond Fund		Neuberger Berman Global Dynamic Asset Allocator Fund*	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	CNY	CNY	US$	US$
Australian Dollar	-	-	-	-	-	(139,830)
Brazilian Real	-	-	-	-	-	(3,106)
Canadian Dollar	-	-	-	-	-	(12,876)
Chinese Yuan Renminbi	-	(2,019)	137,248,786	60,597,032	(94)	-
Chinese Yuan Renminbi - Offshore	2,069	-	466,412,799	1,173,206	-	276
Czech Koruna	-	-	-	-	-	13
Euro	(5,236)	(5,333)	4,730	3,761	(152)	5,983,265
Hong Kong Dollar	-	-	-	-	-	(122,514)
Indian Rupee	2,011	-	-	-	-	-
Japanese Yen	-	-	-	-	-	790,775
Malaysian Ringgit	4,879	-	-	-	-	-
Mexican Peso	-	-	-	-	(633)	267,102
New Zealand Dollar	-	-	-	-	-	(229,859)
Norwegian Krone	-	-	-	-	-	(103,040)
Pound Sterling	-	-	-	-	103	1,824,789
Russian Ruble	-	-	-	-	-	210,676
Singapore Dollar	100	-	(73,633)	-	-	-
South African Rand	-	-	-	-	(684)	223,850
South Korean Won	11,122	-	-	-	-	(2,916)
Sri Lankan Rupee	-	270,084	-	-	-	-
Swedish Krona	-	-	-	-	(306)	908
Swiss Franc	-	-	-	45	-	5,100
Turkish Lira	-	-	-	-	-	21,280
United States Dollar	25,231,578	15,591,035	213,269,906	18,669,949	1,766	15,581,325
	25,246,523	**15,853,767**	**816,862,588**	**80,443,993**	**-**	**24,295,218**

* Portfolio liquidated on 12 April 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Asian Opportunities Fund*		Neuberger Berman Corporate Hybrid Bond Fund		Neuberger Berman US Equity Fund	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	EUR	EUR	US$	US$
Australian Dollar	-	-	140,234	1,631	-	-
Chinese Yuan Renminbi - Offshore	-	56,784	-	-	-	-
Euro	-	-	676,497,825	469,314,103	-	-
Hong Kong Dollar	15	1,306,673	2,456	-	-	-
Indonesian Rupiah	-	59,039	-	-	-	-
Malaysian Ringgit	-	39,973	-	-	-	-
New Taiwan Dollar	-	478,685	-	-	-	-
Philippine Peso	-	43,325	-	-	-	-
Pound Sterling	-	-	149,222,494	125,539,048	-	-
Singapore Dollar	1	27,249	3,685	-	-	-
South Korean Won	-	545,543	-	-	-	-
Swiss Franc	-	-	149,995	259,960	-	-
Thai Baht	-	87,602	-	-	-	-
United States Dollar	(16)	909,100	306,206,303	217,678,786	5,335,428	3,883,727
	-	**3,553,973**	**1,132,222,992**	**812,793,528**	**5,335,428**	**3,883,727**

* Portfolio liquidated on 24 July 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Global High Yield Bond Fund		Neuberger Berman Global Opportunistic Bond Fund		Neuberger Berman Multi-Asset Risk Premia Fund*	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Australian Dollar	-	-	340,666	1,199,943	-	-
Brazilian Real	-	-	128,553	21,960	-	-
Canadian Dollar	-	-	4,824,636	3,033,499	-	-
Czech Koruna	-	-	37,725	-	-	-
Euro	10,369,549	10,074,687	57,688,750	29,978,434	643	(38,796)
Hungarian Forint	-	-	(2,784)	-	-	-
Japanese Yen	-	-	1,391,323	6,969,458	-	-
Mexican Peso	-	-	(123,399)	952,477	-	-
New Zealand Dollar	-	-	475,551	105,986	-	-
Norwegian Krone	-	-	552,523	(116,061)	-	-
Polish Zloty	-	-	2	-	-	-
Pound Sterling	2,740,787	2,273,900	12,413,709	7,880,197	-	(469,747)
Russian Ruble	-	-	90,994	882,017	-	-
South African Rand	-	-	346,240	829,218	-	-
South Korean Won	-	-	2,049	(3,288)	-	-
Swedish Krona	-	-	63,094	40,872	-	-
Swiss Franc	-	-	(342,606)	3,014	-	(109)
Turkish Lira	-	-	16,681	22,729	-	-
United States Dollar	60,945,799	47,774,912	95,791,045	48,228,925	(643)	48,333,117
	74,056,135	**60,123,499**	**173,694,752**	**100,029,380**	-	**47,824,465**

* Portfolio liquidated on 26 March 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Multi-Asset Class Income Fund		Neuberger Berman US Equity Index PutWrite Fund		Neuberger Berman Global Equity Index PutWrite Fund	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Australian Dollar	625,870	602,610	-	-	13,173	(878)
Brazilian Real	37,189	(3,368)	-	-	-	-
Canadian Dollar	860,726	765,187	-	-	-	-
Czech Koruna	12,314	-	-	-	-	-
Danish Krone	129,450	30,353	-	-	-	-
Euro	16,885,244	2,507,571	1,186,261	(473,331)	260,225	(269,262)
Hong Kong Dollar	399,604	464,143	-	-	-	(15)
Hungarian Forint	(990)	-	-	-	-	-
Israeli Shekel	9,880	55,419	-	-	-	-
Japanese Yen	2,583,550	1,066,027	-	-	-	-
Mexican Peso	(41,110)	-	-	-	-	-
New Zealand Dollar	(67,679)	932	-	-	-	-
Norwegian Krone	328,668	59,647	-	-	-	-
Polish Zloty	1	-	-	-	-	-
Pound Sterling	2,021,425	1,381,538	391,967	(145,504)	45,740	(29,078)
Singapore Dollar	268,666	189,486	5,583	3,028	4,240	3,976
South African Rand	14,318	199	-	-	-	-
South Korean Won	759	(921)	-	-	-	-
Swedish Krona	216,536	135,238	-	-	-	-
Swiss Franc	514,763	400,189	-	-	220,132	5,687
Turkish Lira	5,623	6,185	-	-	-	-
United States Dollar	74,316,018	29,207,248	552,847,312	492,602,416	56,380,566	98,955,910
	99,120,825	**36,867,683**	**554,431,123**	**491,986,609**	**56,924,076**	**98,666,340**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Uncorrelated Strategies Fund		Neuberger Berman Emerging Market Debt Blend Investment Grade Fund		Neuberger Berman Emerging Markets Sustainable Equity Fund	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Australian Dollar	20,994,089	(280,442)	-	1,440	-	-
Brazilian Real	19,340	(28,447)	-	-	8,623,120	2,404,625
Canadian Dollar	(1,605,815)	(1,348)	1	1	4	-
Chilean Peso	(152,770)	77,323	153,743	93,761	-	-
Chinese Yuan Renminbi	-	-	(65)	(542)	51,809	-
Chinese Yuan Renminbi - Offshore	(32)	-	535	-	2,151,921	626,283
Colombian Peso	-	-	357,138	604,667	-	-
Czech Koruna	-	-	244,497	337,677	1,013,356	307,010
Danish Krone	(1,331,579)	(128,113)	-	-	-	-
Euro	2,161,844	(1,272,436)	1,156,747	1,130,047	931,781	(17)
Hong Kong Dollar	(7,267,501)	(644,341)	-	-	28,999,551	6,473,554
Hungarian Forint	(56,256)	(48,917)	331,056	169,227	989,676	-
Indian Rupee	(86,276)	71,857	535	-	-	-
Indonesian Rupiah	-	-	1,176,078	874,052	1,781,268	860,038
Israeli Shekel	21,087	(7,798)	(476)	2,067	-	-
Japanese Yen	(56,840,967)	(4,085,153)	-	1,737	-	-
Kazahstani Tenge	-	-	7,410	(1,858)	-	-
Malaysian Ringgit	-	-	744,436	624,534	-	-
Mexican Peso	244,582	(97,008)	1,277,931	909,311	3,971,811	1,014,863
New Taiwan Dollar	698,409	-	-	3,510	12,741,282	1,960,415
New Zealand Dollar	76,592	(110,525)	-	-	-	-
Norwegian Krone	242,141	137,874	8,196	(14,349)	-	-
Peruvian Sol	-	-	317,933	280,899	-	-
Philippine Peso	13,102	33,131	187	119	2,306,730	712,110
Polish Zloty	171,557	(45,595)	330,500	583,605	3,320,882	833,084
Pound Sterling	67,192,359	(15,359,689)	56,120	(9,216)	1,701,722	160,148
Romanian Leu	-	-	213,933	234,868	-	-
Russian Ruble	-	-	-	6,721	-	-
Singapore Dollar	303,191	(159,731)	1	1	-	-
South African Rand	442,788	(621,502)	-	-	4,626,588	2,193,847
South Korean Won	2,256,965	9,285,583	7,688	-	19,803,231	4,881,497

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Uncorrelated Strategies Fund (continued)		Neuberger Berman Emerging Market Debt Blend Investment Grade Fund (continued)		Neuberger Berman Emerging Markets Sustainable Equity Fund (continued)	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Swedish Krona	789,768	491,194	-	-	-	-
Swiss Franc	530,518	678,704	-	-	-	-
Thai Baht	66,186	(10,213)	771,174	552,172	2,791,407	416,855
Turkish Lira	(451,183)	(227,469)	-	-	764,939	272,649
United States Dollar	1,166,876,217	881,009,324	12,325,593	10,709,782	33,293,404	9,102,071
Uruguayan Peso	-	-	11,743	(178)	-	-
	1,195,308,356	**868,656,263**	**19,492,634**	**17,094,055**	**129,864,482**	**32,219,032**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman China Equity Opportunities Fund		Neuberger Berman Multi-Asset Class Growth Fund		Neuberger Berman Global Thematic Equity Fund[1]	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Australian Dollar	-	-	83,111	71,059	-	-
Brazilian Real	-	-	7,437	(1,924)	-	-
Canadian Dollar	-	-	116,209	112,891	-	-
Chinese Yuan Renminbi - Offshore	185,569	337,652	-	-	-	-
Czech Koruna	-	-	2,567	-	-	-
Danish Krone	-	-	25,633	8,071	-	-
Euro	-	-	2,617,825	2,987,903	44,639	-
Hong Kong Dollar	707,052	443,728	13,046	37,708	-	-
Hungarian Forint	-	-	(193)	-	-	-
Japanese Yen	-	-	353,112	550,444	-	-
Mexican Peso			(12,260)	-	-	-
New Taiwan Dollar	(133)	-	-	-	-	-
New Zealand Dollar	-	-	(16,579)	(48,013)	-	-
Norwegian Krone	-	-	45,737	(5,818)	-	-
Pound Sterling	-	-	501,765	1,251,429	1,569,166	708,608
Russian Ruble	-	-	(4,397)	-	-	-
Singapore Dollar	-	-	19,856	20,066	-	-
South African Rand	-	-	(4,878)	-	-	-
South Korean Won	-	-	182	(526)	-	-
Swedish Krona	-	-	34,535	11,028	-	-
Swiss Franc	-	-	123,695	114,991	-	-
Turkish Lira	-	-	1,104	3,637	-	-
United States Dollar	414,886	129,822	15,719,709	15,992,907	22,871,084	11,472,066
	1,307,374	**911,202**	**19,627,216**	**21,105,853**	**24,484,889**	**12,180,674**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman CLO Income Fund[1]		Neuberger Berman China A-Share Opportunities Fund[1]*		Neuberger Berman Next Generation Mobility Fund[1]	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	US$	US$	US$	US$	US$	US$
Australian Dollar	-	-	-	-	1,442	49,883
Chinese Yuan Renminbi - Offshore	-	-	-	730,092	-	-
Euro	8,782,365	8,381,784	-	-	1,220,903	133,416
Hong Kong Dollar	-	-	-	-	924,521	69,132
Japanese Yen	-	-	-	-	3,044,000	227,469
New Taiwan Dollar	-	-	-	-	976,449	22,992
Pound Sterling	5,862,807	(1,784,901)	-	-	4,743	43,924
Singapore Dollar	-	-	-	-	892	-
South Korean Won	-	-	-	-	-	136,537
Swedish Krona	(309,572)	(11,959)	-	-	-	-
Swiss Franc	-	-	-	-	-	33,091
United States Dollar	138,148,025	106,077,994	-	24,412	36,482,498	1,475,642
	152,483,625	**112,662,918**	-	**754,504**	**42,655,448**	**2,192,086**

* Portfolio liquidated on 6 December 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Ultra Short Term Euro Bond Fund[1]		Neuberger Berman Euro Opportunistic Bond Fund[1]		Neuberger Berman Euro Bond Absolute Return Fund[1]	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR
Australian Dollar	-	-	-	-	(681)	-
Brazilian Real	-	-	-	-	15,222	-
Canadian Dollar	-	-	-	-	8,753	-
Chilean Peso	-	-	-	-	1	-
Czech Koruna	-	-	-	-	7,171	-
Euro	379,098,904	11,351,503	10,622,516	5,021,174	79,541,377	10,005,831
Hungarian Forint	-	-	-	-	140	-
Japanese Yen	-	-	-	-	(131,116)	-
Mexican Peso	-	-	-	-	(36,728)	-
New Zealand Dollar	-	-	-	-	(62,483)	-
Norwegian Krone	-	-	-	-	129,604	-
Polish Zloty	-	-	-	-	(3)	-
Pound Sterling	(14,602)	-	(10,419)	(1,283)	(21,970)	544
South African Rand	-	-	-	-	(1,598)	-
South Korean Won	-	-	-	-	8,037	-
Swedish Krona	-	-	-	-	29,236	-
Swiss Franc	137	-	-	-	(19,664)	-
Turkish Lira	-	-	-	-	(11,766)	-
United States Dollar	(1,565,323)	-	(5)	-	1,595,870	(2,577)
	377,519,116	**11,351,503**	**10,612,092**	**5,019,891**	**81,049,402**	**10,003,798**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Neuberger Berman Absolute Alpha Fund[2]	Neuberger Berman Multi-Style Premia Fund[2]	Neuberger Berman Macro Opportunities FX Fund[2]
	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019
	US$	US$	EUR
Australian Dollar	-	(35,200)	(5,585)
Brazilian Real	-	(5,636)	86,627
Canadian Dollar	129,715	9,889	(10,859)
Chilean Peso	-	(14,698)	-
Chinese Yuan Renminbi	-	866	-
Czech Koruna	-	2,964	3,532
Euro	42,056	2,703,011	19,625,600
Hong Kong Dollar	-	(23,420)	-
Hungarian Forint	-	3,547	-
Indian Rupee	-	7,185	-
Israeli Shekel	-	(3,063)	-
Japanese Yen	-	1,530,388	(141,224)
Mexican Peso	-	39,123	(28,486)
New Taiwan Dollar	-	5,334	-
New Zealand Dollar	-	-	(83,740)
Norwegian Krone	-	-	315,677
Pound Sterling	(48,086)	1,810,995	960
Russian Ruble	-	49,602	-
Singapore Dollar	19,907	-	-
South African Rand	-	55,841	-
South Korean Won	-	(1,032)	(6,172)
Swedish Krona	(41,979)	(12,184)	5,538
Swiss Franc	-	4,585	(61,709)
Thai Baht	-	2,188	-
Turkish Lira	-	(38,697)	588
United States Dollar	39,751,814	10,302,266	(216,161)
	39,853,427	**16,393,854**	**19,484,586**

[1] Portfolio launched during the prior reporting year.
[2] Portfolio launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 six Portfolios as at the year ended 31 December 2019. 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 2019 and 31 December 2018, 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 increased/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 2019	% of Net Assets	31 December 2018	% of Net Assets
Neuberger Berman High Yield Bond Fund	USD	46,906,415	1.34%	68,455,989	1.70%
Neuberger Berman Diversified Currency Fund	USD	23,778	0.03%	14,645	0.05%
Neuberger Berman Short Duration High Yield Bond Fund	USD	7,193,052	0.70%	12,863,030	1.27%
Neuberger Berman Global Bond Fund	USD	7,482,896	3.68%	4,761,558	3.29%
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	86,551,854	2.70%	61,666,151	2.47%
Neuberger Berman Emerging Market Debt – Hard Currency Fund	USD	85,528,136	3.42%	44,036,453	2.98%
Neuberger Berman Emerging Market Corporate Debt Fund	USD	3,402,706	1.94%	2,565,881	2.16%
Neuberger Berman Strategic Income Fund	USD	30,657,731	2.12%	24,535,343	2.35%
Neuberger Berman Global Bond Absolute Return Fund	USD	(1,542,888)	(1.15)%	(927,373)	(1.15)%
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	60,336,960	1.02%	33,897,686	0.92%
Neuberger Berman Absolute Return Multi Strategy Fund	USD	3,171	0.01%	164,973	0.25%
Neuberger Berman Emerging Market Debt Blend Fund	USD	46,842,941	2.74%	42,770,647	2.47%
Neuberger Berman European High Yield Bond Fund	EUR	591,205	1.48%	397,336	1.58%
Neuberger Berman Asian Debt – Hard Currency Fund	USD	472,761	1.87%	341,967	2.16%
Neuberger Berman China Bond Fund	CNY	5,294,705	0.65%	585,610	0.73%
Neuberger Berman Global Dynamic Asset Allocator Fund*	USD	-	-	166,894	0.69%
Neuberger Berman Corporate Hybrid Bond Fund	EUR	17,356,785	1.53%	16,683,284	2.05%
Neuberger Berman Global High Yield Bond Fund	USD	1,176,547	1.59%	1,042,528	1.73%
Neuberger Berman Global Opportunistic Bond Fund	USD	3,609,749	2.08%	2,434,413	2.43%
Neuberger Berman Multi-Asset Risk Premia Fund**	USD	-	-	999,683	2.09%
Neuberger Berman Multi-Asset Class Income Fund	USD	2,388,813	2.41%	378,834	1.03%
Neuberger Berman US Equity Index PutWrite Fund	USD	3,392,608	0.61%	2,234,456	0.45%
Neuberger Berman Global Equity Index PutWrite Fund	USD	172,776	0.30%	350,718	0.36%
Neuberger Berman Uncorrelated Strategies Fund	USD	(5,900,785)	(0.49)%	2,551,777	0.29%
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	USD	713,305	3.66%	537,753	3.15%
Neuberger Berman Multi-Asset Class Growth Fund	USD	67,919	0.35%	290,928	1.38%
Neuberger Berman CLO Income Fund[1]	USD	3,908,119	2.56%	111,314	0.10%
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	EUR	1,911,972	0.51%	67,494	0.59%
Neuberger Berman Euro Opportunistic Bond Fund[1]	EUR	177,382	1.67%	117,454	2.34%
Neuberger Berman Euro Bond Absolute Return Fund[1]	EUR	265,590	0.33%	33,280	0.33%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Portfolio	Currency	31 December 2019	% of Net Assets	31 December 2018	% of Net Assets
Neuberger Berman Macro Opportunities FX Fund[2]	EUR	67,312	0.35%	-	-

* Portfolio liquidated on 12 April 2019.
** Portfolio liquidated on 26 March 2019.

[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 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	84,252,527	1,492,120,792	2,154,198,285	79,589,602	3,810,161,206
Cash and cash equivalents	163,792,361	–	–	–	163,792,361
Total Assets	248,044,888	1,492,120,792	2,154,198,285	79,589,602	3,973,953,567
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	248,044,888	1,492,120,792	2,154,198,285	79,589,602	3,973,953,567

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Diversified Currency Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	26,627,172	–	–	–	26,627,172
Cash and cash equivalents	761,304	–	–	–	761,304
Total Assets	27,388,476	–	–	–	27,388,476
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	27,388,476	–	–	–	27,388,476

Neuberger Berman Short Duration High Yield Bond Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	32,001,064	755,637,303	198,034,411	5,982,359	991,655,137
Cash and cash equivalents	38,658,794	–	–	–	38,658,794
Total Assets	70,659,858	755,637,303	198,034,411	5,982,359	1,030,313,931
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	70,659,858	755,637,303	198,034,411	5,982,359	1,030,313,931

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Global Bond Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	9,360,847	23,904,202	119,839,696	–	153,104,745
Cash and cash equivalents	1,256,218	–	–	–	1,256,218
Total Assets	10,617,065	23,904,202	119,839,696	–	154,360,963
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	10,617,065	23,904,202	119,839,696	–	154,360,963

Neuberger Berman Emerging Market Debt – Local Currency Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	353,790,880	635,112,541	1,424,644,557	–	2,413,547,978
Cash and cash equivalents	36,222,106	–	–	–	36,222,106
Total Assets	390,012,986	635,112,541	1,424,644,557	–	2,449,770,084
Bank overdraft	29,466	–	–	–	29,466
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	29,466	–	–	–	29,466
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	389,983,520	635,112,541	1,424,644,557	–	2,449,740,618

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Emerging Market Debt – Hard Currency Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	8,264,458	228,052,286	1,116,569,682	–	1,352,886,426
Cash and cash equivalents	95,120,326	–	–	–	95,120,326
Total Assets	103,384,784	228,052,286	1,116,569,682	–	1,448,006,752
Bank overdraft	3,480	–	–	–	3,480
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	3,480	–	–	–	3,480
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	103,381,304	228,052,286	1,116,569,682	–	1,448,003,272

Neuberger Berman Emerging Market Corporate Debt Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	495,064	44,812,828	70,795,336	–	116,103,228
Cash and cash equivalents	186,326	–	–	–	186,326
Total Assets	681,390	44,812,828	70,795,336	–	116,289,554
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	681,390	44,812,828	70,795,336	–	116,289,554

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Strategic Income Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	48,777,521	178,278,089	1,037,652,773	14,418,402	1,279,126,785
Cash and cash equivalents	15,305,669	–	–	–	15,305,669
Total Assets	64,083,190	178,278,089	1,037,652,773	14,418,402	1,294,432,454
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	64,083,190	178,278,089	1,037,652,773	14,418,402	1,294,432,454

Neuberger Berman Global Bond Absolute Return Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,693,144	6,109,411	66,091,686	4,301,132	78,195,373
Cash and cash equivalents	3,087,506	–	–	–	3,087,506
Total Assets	4,780,650	6,109,411	66,091,686	4,301,132	81,282,879
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	4,780,650	6,109,411	66,091,686	4,301,132	81,282,879

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	647,150,199	2,565,753,079	299,810,337	–	3,512,713,615
Cash and cash equivalents	119,051,957	–	–	–	119,051,957
Total Assets	766,202,156	2,565,753,079	299,810,337	–	3,631,765,572
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	766,202,156	2,565,753,079	299,810,337	–	3,631,765,572

Neuberger Berman Absolute Return Multi Strategy Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	217,985	828,364	9,807,150	24,120,201	34,973,700
Cash and cash equivalents	23,837,303	–	–	–	23,837,303
Total Assets	24,055,288	828,364	9,807,150	24,120,201	58,811,003
Bank overdraft	2,356	–	–	–	2,356
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,356	–	–	–	2,356
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	24,052,932	828,364	9,807,150	24,120,201	58,808,647

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Emerging Market Debt Blend Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	137,669,901	369,725,482	1,088,524,288	–	1,595,919,671
Cash and cash equivalents	93,338,241	–	–	–	93,338,241
Total Assets	231,008,142	369,725,482	1,088,524,288	–	1,689,257,912
Bank overdraft	3,517	–	–	–	3,517
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	3,517	–	–	–	3,517
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	231,004,625	369,725,482	1,088,524,288	–	1,689,254,395

Neuberger Berman European High Yield Bond Fund

31 December 2019

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
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

31 December 2018

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	255,045	6,437,320	17,243,547	–	23,935,912
Cash and cash equivalents	489,022	–	–	–	489,022
Total Assets	744,067	6,437,320	17,243,547	–	24,424,934
Bank overdraft	149	–	–	–	149
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	149	–	–	–	149
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	743,918	6,437,320	17,243,547	–	24,424,785

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Global Credit Long Short Fund*

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	–	–	–	1,433	1,433
Cash and cash equivalents	82,073	–	–	–	82,073
Total Assets	82,073	–	–	1,433	83,506
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	82,073	–	–	1,433	83,506

* Portfolio liquidated on 26 November 2018.

Neuberger Berman Asian Debt – Hard Currency Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	–	6,848,117	8,838,426	–	15,686,543
Cash and cash equivalents	21,479	–	–	–	21,479
Total Assets	21,479	6,848,117	8,838,426	–	15,708,022
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	21,479	6,848,117	8,838,426	–	15,708,022

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman China Bond Fund

31 December 2019

Current Assets	Up to 1 year CNY	1 - 5 years CNY	Over 5 years CNY	Non-interest bearing CNY	Total CNY
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

31 December 2018

Current Assets	Up to 1 year CNY	1 - 5 years CNY	Over 5 years CNY	Non-interest bearing CNY	Total CNY
Financial Assets at Fair Value through Profit or Loss	7,066,460	64,888,702	5,098,840	–	77,054,002
Cash and cash equivalents	2,254,002	–	–	–	2,254,002
Total Assets	9,320,462	64,888,702	5,098,840	–	79,308,004
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	9,320,462	64,888,702	5,098,840	–	79,308,004

Neuberger Berman Global Dynamic Asset Allocator Fund*

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	597,702	2,425,788	18,936,221	1,072,480	23,032,191
Cash and cash equivalents	606,395	–	–	–	606,395
Total Assets	1,204,097	2,425,788	18,936,221	1,072,480	23,638,586
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	1,204,097	2,425,788	18,936,221	1,072,480	23,638,586

*Portfolio liquidated on 12 April 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Corporate Hybrid Bond Fund

31 December 2019

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
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

31 December 2018

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	–	–	794,442,089	–	794,442,089
Cash and cash equivalents	10,349,069	–	–	–	10,349,069
Total Assets	10,349,069	–	794,442,089	–	804,791,158
Bank overdraft	1,751	–	–	–	1,751
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,751	–	–	–	1,751
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	10,347,318	–	794,442,089	–	804,789,407

Neuberger Berman Global High Yield Bond Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	940,683	22,945,718	34,031,822	–	57,918,223
Cash and cash equivalents	1,718,426	–	–	–	1,718,426
Total Assets	2,659,109	22,945,718	34,031,822	–	59,636,649
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	2,659,109	22,945,718	34,031,822	–	59,636,649

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Global Opportunistic Bond Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	2,564,102	10,585,917	83,838,553	9,261,702	106,250,274
Cash and cash equivalents	2,783,875	–	–	–	2,783,875
Total Assets	5,347,977	10,585,917	83,838,553	9,261,702	109,034,149
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	5,347,977	10,585,917	83,838,553	9,261,702	109,034,149

Neuberger Berman Multi-Asset Risk Premia Fund*

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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)

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	46,496,865	–	–	–	46,496,865
Cash and cash equivalents	1,877,285	–	–	–	1,877,285
Total Assets	48,374,150	–	–	–	48,374,150
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	48,374,150	–	–	–	48,374,150

*Portfolio liquidated on 26 March 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Multi-Asset Class Income Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	500,409	1,686,625	17,240,357	19,846,403	39,273,794
Cash and cash equivalents	1,628,741	–	–	–	1,628,741
Total Assets	2,129,150	1,686,625	17,240,357	19,846,403	40,902,535
Bank overdraft	10,110	–	–	–	10,110
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	10,110	–	–	–	10,110
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,119,040	1,686,625	17,240,357	19,846,403	40,892,425

Neuberger Berman US Equity Index PutWrite Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	124,253,812	274,756,160	–	–	399,009,972
Cash and cash equivalents	18,668,522	–	–	–	18,668,522
Total Assets	142,922,334	274,756,160	–	–	417,678,494
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	142,922,334	274,756,160	–	–	417,678,494

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Global Equity Index PutWrite Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	42,831,702	38,730,559	–	–	81,562,261
Cash and cash equivalents	4,678,833	–	–	–	4,678,833
Total Assets	47,510,535	38,730,559	–	–	86,241,094
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	47,510,535	38,730,559	–	–	86,241,094

Neuberger Berman Uncorrelated Strategies Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	439,961,516	–	–	–	439,961,516
Cash and cash equivalents	198,447,916	–	–	–	198,447,916
Total Assets	638,409,432	–	–	–	638,409,432
Bank overdraft	2,681	–	–	–	2,681
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,681	–	–	–	2,681
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	638,406,751	–	–	–	638,406,751

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	586,515	2,934,331	12,700,962	–	16,221,808
Cash and cash equivalents	567,152	–	–	–	567,152
Total Assets	1,153,667	2,934,331	12,700,962	–	16,788,960
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	1,153,667	2,934,331	12,700,962	–	16,788,960

Neuberger Berman Multi-Asset Class Growth Fund

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,187,445	4,086,308	9,022,460	4,862,541	19,158,754
Cash and cash equivalents	605,145	–	–	–	605,145
Total Assets	1,792,590	4,086,308	9,022,460	4,862,541	19,763,899
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	1,792,590	4,086,308	9,022,460	4,862,541	19,763,899

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman CLO Income Fund[1]

31 December 2019

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
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

31 December 2018

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	-	5,240,988	100,772,478	–	106,013,466
Cash and cash equivalents	7,045,150	–	–	–	7,045,150
Total Assets	7,045,150	5,240,988	100,772,478	–	113,058,616
Bank overdraft	1,233	–	–	–	1,233
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,233	–	–	–	1,233
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	7,043,917	5,240,988	100,772,478	–	113,057,383

Neuberger Berman Ultra Short Term Euro Bond Fund[1]

31 December 2019

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
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

31 December 2018

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	200,646	9,877,306	986,667	–	11,064,619
Cash and cash equivalents	169,638	–	–	–	169,638
Total Assets	370,284	9,877,306	986,667	–	11,234,257
Bank overdraft	168	–	–	–	168
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	168	–	–	–	168
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	370,116	9,877,306	986,667	–	11,234,089

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Euro Opportunistic Bond Fund[1]

31 December 2019

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
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

31 December 2018

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	–	1,692,532	3,121,137	–	4,813,669
Cash and cash equivalents	148,876	–	–	–	148,876
Total Assets	148,876	1,692,532	3,121,137	–	4,962,545
Bank overdraft	17	–	–	–	17
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	17	–	–	–	17
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	148,859	1,692,532	3,121,137	–	4,962,528

Neuberger Berman Euro Bond Absolute Return Fund[1]

31 December 2019

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
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

31 December 2018

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	–	3,591,178	3,643,526	499,950	7,734,654
Cash and cash equivalents	2,386,720	–	–	–	2,386,720
Total Assets	2,386,720	3,591,178	3,643,526	499,950	10,121,374
Bank overdraft	1,668	–	–	–	1,668
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,668	–	–	–	1,668
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,385,052	3,591,178	3,643,526	499,950	10,119,706

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Neuberger Berman Macro Opportunities FX Fund[2]

31 December 2019

	Up to 1 year	1 - 5 years	Over 5 years	Non-interest bearing	Total
Current Assets	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
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

[1] Portfolio launched during the prior reporting year.
[2] Portfolio launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019 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.

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 2019, 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 above investment grade as issued by Standard & Poor's (31 December 2018: same). BBH has a long term credit rating of A+ (31 December 2018: 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.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

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 2019 and 31 December 2018 the exposures by credit rating for each applicable Portfolio were as follows:

Neuberger Berman High Yield Bond Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Corporate Bonds	3,115,732,226	3,461,236,467
	Investment Funds	41,877,566	79,589,602
	Term Loans	175,946,027	269,335,137
Derivatives		60,723,082	11,608,597
Cash & Cash Equivalents		65,675,647	163,792,361

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	1.52	9.46
	Non-Investment Grade	98.48	90.54
	Not Rated	0.00	0.00
Total		100.00	100.00

Neuberger Berman Short Duration High Yield Bond Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Corporate Bonds	887,835,954	918,857,130
	Investment Funds	3,147,897	5,982,359
	Term Loans	90,810,636	66,815,648
Derivatives		5,618,205	1,155,191
Cash & Cash Equivalents		36,546,439	38,658,794

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	4.86	6.17
	Non-Investment Grade	95.14	93.83
Total		100.00	100.00

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Global Bond Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Agency Bonds	808,029	742,808
	Asset Backed Securities	7,081,113	5,838,893
	Corporate Bonds	53,875,832	42,017,408
	Government Bonds	109,732,598	76,941,729
	Mortgage Backed Securities	28,839,272	24,077,309
	Treasury Bills	3,279,380	3,486,598
Derivatives		(477,509)	(64,449)
Cash & Cash Equivalents		1,145,392	1,256,218
Due from Brokers		–	677,347
Due to Brokers		(37,051)	–

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	83.95	82.51
	Non-Investment Grade	0.35	0.42
	Not Rated	15.70	17.07
Total		100.00	100.00

Neuberger Berman Emerging Market Debt – Local Currency Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Corporate Bonds	81,564,811	65,766,072
	Government Bonds	2,839,759,622	2,256,689,647
	Investment Funds	25,786,800	–
	Treasury Bills	83,948,277	91,092,259
Derivatives		70,515,978	11,005,615
Cash & Cash Equivalents		79,509,570	36,222,106
Bank Overdraft		–	(29,466)
Due from Brokers		2,027,236	9,142,273
Due to Brokers		(29,960,000)	(13,090,000)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	59.58	59.20
	Non-Investment Grade	13.28	20.06
	Not Rated	27.14	20.74
Total		100.00	100.00

Neuberger Berman Emerging Market Debt – Hard Currency Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Corporate Bonds	739,934,633	418,193,056
	Government Bonds	1,509,767,060	934,693,370
	Investment Funds	15,670,500	–
	Treasury Bills	21,961,949	–
Derivatives		10,870,805	3,655,305
Cash & Cash Equivalents		168,014,510	95,120,326
Bank Overdraft		(3,591)	(3,480)
Due from Brokers		7,276,747	1,515,083

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	40.76	33.43
	Non-Investment Grade	56.82	62.56
	Not Rated	2.42	4.01
Total		100.00	100.00

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Emerging Market Corporate Debt Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Corporate Bonds	152,972,400	113,332,258
	Government Bonds	6,779,074	2,770,970
	Investment Funds	2,002,873	–
Derivatives		2,128,555	(203,765)
Cash & Cash Equivalents		7,842,101	186,326
Due from Brokers		35,816	402,243

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	46.18	40.62
	Non-Investment Grade	49.29	53.72
	Not Rated	4.53	5.66
Total		100.00	100.00

Neuberger Berman Strategic Income Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Agency Bonds	1,008,490	911,323
	Asset Backed Securities	165,819,872	161,568,548
	Corporate Bonds	634,341,091	472,938,359
	Equities	12,936	13,331
	Government Bonds	442,929,285	301,150,999
	Investment Funds	36,661,624	14,405,071
	Mortgage Backed Securities	218,777,629	283,701,161
	Municipal Bonds	20,180,334	14,733,337
	Term Loans	129,556,760	15,816,490
	Treasury Bills	13,791,360	13,888,166
Derivatives		(1,010,467)	4,505,690
Cash & Cash Equivalents		9,046,196	15,305,669
Bank Overdraft		(2,132)	–
Due from Brokers		270,000	7,209,807
Due to Brokers		(4,110,467)	–

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	54.44	49.66
	Non-Investment Grade	31.28	26.97
	Not Rated	14.28	23.37
Total		100.00	100.00

Neuberger Berman Global Bond Absolute Return Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Asset Backed Securities	35,159,537	13,773,558
	Corporate Bonds	47,384,645	35,683,902
	Government Bonds	34,962,371	21,632,609
	Investment Funds	6,045,255	4,301,132
	Mortgage Backed Securities	3,169,000	1,509,150
	Treasury Bills	1,291,877	1,295,022
Derivatives		(2,329,950)	(2,048,113)
Cash & Cash Equivalents		6,582,277	3,087,506
Due from Brokers		4,644,339	1,977,609

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	36.39	46.82
	Non-Investment Grade	55.41	49.70
	Not Rated	8.20	3.48
Total		100.00	100.00

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Corporate Bonds	4,040,817,203	2,766,053,007
	Government Bonds	1,310,673,086	746,660,608
	Investment Funds	31,341,000	–
	Treasury Bills	59,896,225	–
Derivatives		51,475,438	14,295,045
Cash & Cash Equivalents		285,531,463	119,051,957
Bank Overdraft		(8,842)	–

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	51.96	47.33
	Non-Investment Grade	43.31	47.28
	Not Rated	4.73	5.39
Total		100.00	100.00

Neuberger Berman Absolute Return Multi Strategy Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Asset Backed Securities	10,571,016	10,853,499
	Equities	18,555,175	23,749,428
	Investment Funds	–	315,773
	Participatory Notes	4,659	4,722
	Real Estate Investment Trusts	274,427	50,278
Derivatives		(990,481))	(3,862,445)
Cash & Cash Equivalents		23,598,927	23,837,303
Bank Overdraft		–	(2,356)
Due from Brokers		3,327,037	4,025,688

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	42.97	34.33
	Non-Investment Grade	40.85	62.48
	Not Rated	16.18	3.19
Total		100.00	100.00

Neuberger Berman US Long Short Equity Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Corporate Bonds	7,449,144	9,648,901
	Equities	120,984,322	142,588,772
	Participatory Notes	183,192	–
Derivatives		(2,658,054)	(46,890,978)
Cash & Cash Equivalents		22,356,659	28,174,644
Bank Overdraft		–	(494)
Due from Brokers		7,678,305	1,048,654
Due to Brokers		–	(840,000)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	–	9.90
	Non-Investment Grade	77.41	87.39
	Not Rated	22.59	2.71
Total		100.00	100.00

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Emerging Market Debt Blend Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Corporate Bonds	466,197,432	448,901,829
	Government Bonds	1,099,955,272	1,081,843,181
	Investment Funds	16,672,304	–
	Treasury Bills	21,743,601	65,174,661
Derivatives		26,356,008	5,944,495
Cash & Cash Equivalents		62,919,150	93,338,241
Bank Overdraft		(2,014)	(3,517)
Due from Brokers		2,356,015	8,479,777
Due to Brokers		(11,620,000)	(130,000)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	49.01	46.04
	Non-Investment Grade	35.93	41.93
	Not Rated	15.06	12.03
Total		100.00	100.00

Neuberger Berman European High Yield Bond Fund

Investments:		31 December 2019 EUR	31 December 2018 EUR
	Corporate Bonds	38,633,153	22,491,369
	Term Loans	1,045,065	1,444,543
Derivatives		(757,215)	255,387
Cash & Cash Equivalents		335,867	489,022
Bank Overdraft		(289)	(149)
Due from Brokers		–	65,797

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	3.06	1.29
	Non-Investment Grade	96.68	98.71
	Not Rated	0.26	–
Total		100.00	100.00

Neuberger Berman Asian Debt - Hard Currency Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Corporate Bonds	19,750,092	13,851,050
	Government Bonds	1,936,193	1,835,493
Derivatives		30,246	(42,300)
Cash & Cash Equivalents		3,188,351	21,479
Due from Brokers		25,840	59,970

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	66.81	62.80
	Non-Investment Grade	24.74	19.39
	Not Rated	8.45	17.81
Total		100.00	100.00

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman China Bond Fund

Investments:		31 December 2019 CNY	31 December 2018 CNY
	Corporate Bonds	738,849,931	74,633,341
	Government Bonds	39,783,210	2,420,661
Derivatives		(8,241,032)	60,030
Cash & Cash Equivalents		28,969,680	2,254,002
Due from Brokers		54,531	54,531

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	4.46	4.23
	Non-Investment Grade	21.60	12.88
	Not Rated	73.94	82.89
Total		100.00	100.00

Neuberger Berman Global Dynamic Asset Allocator Fund*

Investments:		31 December 2019 US$	31 December 2018 US$
	Asset Backed Securities	–	3,468,364
	Corporate Bonds	14,027	10,872,188
	Government Bonds	1,692	6,577,889
	Investment Funds	–	1,072,480
	Mortgage Backed Securities	–	443,568
	Treasury Bills	–	597,702
Derivatives		–	(228,791)
Cash & Cash Equivalents		102	606,395
Bank Overdraft		(2,523)	–
Due from Brokers		–	1,140,558

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	–	52.31
	Non-Investment Grade	10.76	43.65
	Not Rated	89.24	4.04
Total		100.00	100.00

* Portfolio liquidated on 12 April 2019.

Neuberger Berman Corporate Hybrid Bond Fund

Investments:		31 December 2019 EUR	31 December 2018 EUR
	Corporate Bonds	1,048,748,335	794,442,089
Derivatives		(3,311,324)	(236,450)
Cash & Cash Equivalents		66,653,202	10,349,069
Bank Overdraft		(23,721)	(1,751)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	71.98	82.60
	Non-Investment Grade	28.02	17.40
Total		100.00	100.00

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Global High Yield Bond Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Corporate Bonds	69,068,917	54,480,617
	Term Loans	2,236,935	3,437,606
Derivatives		237,989	(172,504)
Cash & Cash Equivalents		2,247,629	1,718,426
Due from Brokers		8,656	45,540
Due to Brokers		–	–

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	0.29	5.33
	Non-Investment Grade	99.09	94.67
	Not Rated	0.62	–
Total		100.00	100.00

Neuberger Berman Global Opportunistic Bond Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Agency Bonds	393,177	361,049
	Asset Backed Securities	12,206,970	9,443,647
	Corporate Bonds	77,341,045	38,564,954
	Government Bonds	56,477,467	36,900,460
	Investment Funds	13,014,301	9,261,702
	Mortgage Backed Securities	16,625,002	11,394,706
	Treasury Bills	3,304,224	323,756
Derivatives		(5,398,706)	(177,256)
Cash & Cash Equivalents		4,601,327	2,783,875
Bank Overdraft		(1,203)	–
Due from Brokers		4,843,283	1,398,765

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	48.47	54.94
	Non-Investment Grade	39.37	33.11
	Not Rated	12.16	11.95
Total		100.00	100.00

Neuberger Berman Multi-Asset Class Income Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Agency Bonds	112,336	103,157
	Asset Backed Securities	5,094,658	2,390,183
	Corporate Bonds	29,104,867	4,986,991
	Equities	26,011,646	13,643,203
	Government Bonds	22,836,765	6,606,279
	Investment Funds	4,987,879	3,520,806
	Mortgage Backed Securities	–	5,141,547
	Real Estate Investment Trusts	5,329,065	2,682,394
	Treasury Bills	–	199,234
Derivatives		(307,313)	(280,542)
Cash & Cash Equivalents		1,819,066	1,628,741
Bank Overdraft		–	(10,110)
Due from Brokers		3,540,173	1,388,038

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	65.49	63.83
	Non-Investment Grade	29.69	9.60
	Not Rated	4.82	26.57
Total		100.00	100.00

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman US Equity Index PutWrite Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Government Bonds	521,939,768	399,009,972
Derivatives		(1,596,935)	(7,951,466)
Cash & Cash Equivalents		32,398,253	18,668,522
Due from Brokers		–	82,052,740

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	100.00	100.00
Total		100.00	100.00

Neuberger Berman Global Equity Index PutWrite Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Government Bonds	53,992,382	81,562,261
Derivatives		189,274	(1,781,396)
Cash & Cash Equivalents		2,802,683	4,678,833
Due from Brokers		–	14,095,202

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	100.00	100.00
Total		100.00	100.00

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Corporate Bonds	6,092,081	5,185,466
	Government Bonds	11,965,040	10,800,891
	Treasury Bills	374,531	235,451
Derivatives		81,108	(47,400)
Cash & Cash Equivalents		716,035	567,152
Due from Brokers		88,441	107,686

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	91.40	90.27
	Non-Investment Grade	–	3.56
	Not Rated	8.60	6.17
Total		100.00	100.00

Neuberger Berman Multi-Asset Class Growth Fund

Investments:		31 December 2019 US$	31 December 2018 US$
	Asset Backed Securities	1,230,786	1,232,745
	Corporate Bonds	3,184,308	4,613,061
	Equities	3,958,503	3,095,190
	Government Bonds	7,963,346	8,256,663
	Investment Funds	1,646,633	1,692,106
	Mortgage Backed Securities	199,118	193,744
	Real Estate Investment Trusts	112,774	75,245
Derivatives		(258,054)	(317,759)
Cash & Cash Equivalents		872,592	605,145
Bank Overdraft		(313)	–
Due from Brokers		905,239	1,747,938

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Multi-Asset Class Growth Fund (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	71.67	71.98
	Non-Investment Grade	26.07	26.66
	Not Rated	2.26	1.36
Total		100.00	100.00

Neuberger Berman CLO Income Fund[1]

Investments:		31 December 2019 US$	31 December 2018 US$
	Asset Backed Securities	135,150,866	100,519,353
	Corporate Bonds	3,189,618	5,494,113
Derivatives		6,564,023	(1,548,802)
Cash & Cash Equivalents		8,440,863	7,045,150
Bank Overdraft		–	(1,233)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	0.29	0.12
	Non-Investment Grade	2.01	5.06
	Not Rated	97.70	94.82
Total		100.00	100.00

Neuberger Berman Ultra Short Term Euro Bond Fund[1]

Investments:		31 December 2019 EUR	31 December 2018 EUR
	Asset Backed Securities	69,319,661	233,185
	Corporate Bonds	240,805,405	10,212,921
	Government Bonds	47,252,899	618,513
Derivatives		(1,308,814)	(580)
Cash & Cash Equivalents		18,353,226	169,638
Bank Overdraft		(6,214)	(168)
Due from Brokers		937,536	38,933

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	77.75	95.94
	Non-Investment Grade	5.85	3.14
	Not Rated	16.40	0.92
Total		100.00	100.00

Neuberger Berman Euro Opportunistic Bond Fund[1]

Investments:		31 December 2019 EUR	31 December 2018 EUR
	Asset Backed Securities	373,528	–
	Corporate Bonds	3,981,415	3,333,919
	Government Bonds	4,835,824	1,479,750
	Investment Funds	1,015,652	–
Derivatives		24,277	1,019
Cash & Cash Equivalents		317,053	148,876
Bank Overdraft		(108)	(17)
Due from Brokers		84,901	15,885

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Euro Opportunistic Bond Fund[1] (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	74.56	95.77
	Non-Investment Grade	12.39	4.23
	Not Rated	13.05	–
Total		100.00	100.00

Neuberger Berman Euro Bond Absolute Return Fund[1]

Investments:		31 December 2019 EUR	31 December 2018 EUR
	Asset Backed Securities	5,166,814	–
	Corporate Bonds	26,812,273	4,902,436
	Government Bonds	47,301,539	2,332,268
	Investment Funds	–	499,950
Derivatives		205,371	(964)
Cash & Cash Equivalents		717,491	2,386,720
Bank Overdraft		(2,236)	(1,668)
Due from Brokers		629,022	45,452

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %	31 December 2018 %
	Investment Grade	77.15	90.92
	Non-Investment Grade	9.92	2.82
	Not Rated	12.93	6.26
Total		100.00	100.00

Neuberger Berman Macro Opportunities FX Fund[2]

Investments:		31 December 2019 EUR
	Corporate Bonds	14,690,828
	Government Bonds	803,302
	Treasury Bills	4,016,640
Derivatives		(168,135)
Cash & Cash Equivalents		117,430

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2019 %
	Investment Grade	87.66
	Not Rated	12.34
Total		100.00

[1] Portfolio launched during the prior reporting year.
[2] Portfolio launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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.

Financial Assets

The majority of financial assets of the Company can be liquidated within 30 days.

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 2019 and 31 December 2018, the vast majority of liabilities (above 95% based on total liabilities including Redeemable Participating Shares) of all Portfolios were payable in one month.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	3,461,236,466	1	3,461,236,467
Investment Funds	–	79,589,602	–	79,589,602
Term Loans	–	247,232,961	22,102,176	269,335,137
Unrealised gain on Forward Currency Contracts	–	31,480,503	–	31,480,503
Total	**–**	**3,819,539,532**	**22,102,177**	**3,841,641,709**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(19,871,906)	–	(19,871,906)
Total	**–**	**(19,871,906)**	**–**	**(19,871,906)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	26,627,172	–	26,627,172
Unrealised gain on Forward Currency Contracts	–	1,123,461	–	1,123,461
Total	**–**	**27,750,633**	**–**	**27,750,633**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,209,774)	–	(1,209,774)
Total	**–**	**(1,209,774)**	**–**	**(1,209,774)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	890,768,700	–	–	890,768,700
Unrealised gain on Forward Currency Contracts	–	863,114	–	863,114
Total	**890,768,700**	**863,114**	**–**	**891,631,814**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,328,560)	–	(1,328,560)
Total	**–**	**(1,328,560)**	**–**	**(1,328,560)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	3,649,236	–	–	3,649,236
Real Estate Investment Trusts	84,209,496	–	–	84,209,496
Unrealised gain on Forward Currency Contracts	–	411,458	–	411,458
Total	**87,858,732**	**411,458**	**–**	**88,270,190**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(321,650)	–	(321,650)
Total	**–**	**(321,650)**	**–**	**(321,650)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	606,629,744	180,788,169	–	787,417,913
Unrealised gain on Forward Currency Contracts	–	391,713	–	391,713
Total	**606,629,744**	**181,179,882**	**–**	**787,809,626**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(363,639)	–	(363,639)
Total	**–**	**(363,639)**	**–**	**(363,639)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	228,145,522	204,547,690	–	432,693,212
Participatory Notes	794,481	–	–	794,481
Unrealised gain on Forward Currency Contracts	–	893,053	–	893,053
Total	**228,940,003**	**205,440,743**	**–**	**434,380,746**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,573,630)	–	(2,573,630)
Total	**–**	**(2,573,630)**	**–**	**(2,573,630)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	323,684,422	3,769,669	–	327,454,091
Unrealised gain on Forward Currency Contracts	–	650,246	–	650,246
Total	**323,684,422**	**4,419,915**	**–**	**328,104,337**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(210,285)	–	(210,285)
Total	**–**	**(210,285)**	**–**	**(210,285)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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' transfer from Level 3 to Level 2 was a result of an increase in the quotes available.

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	918,857,130	0	918,857,130
Investment Funds	–	5,982,359	–	5,982,359
Term Loans	–	62,183,418	4,632,230	66,815,648
Unrealised gain on Forward Currency Contracts	–	6,174,948	–	6,174,948
Total	**–**	**993,197,855**	**4,632,230**	**997,830,085**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,019,757)	–	(5,019,757)
Total	**–**	**(5,019,757)**	**–**	**(5,019,757)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
Interest Rate Swap Contracts at Fair Value	–	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)
Interest Rate Swap Contracts at Fair Value	–	(31,689)	–	(31,689)
Total	**(316,205)**	**(2,313,967)**	**–**	**(2,630,172)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Agency Bonds	–	742,808	–	742,808
Asset Backed Securities	–	5,838,893	–	5,838,893
Corporate Bonds	–	42,017,408	–	42,017,408
Government Bonds	–	76,941,729	–	76,941,729
Mortgage Backed Securities	–	24,077,309	–	24,077,309
Treasury Bills	–	3,486,598	–	3,486,598
Unrealised gain on Forward Currency Contracts	–	1,554,136	–	1,554,136
Unrealised gain on Futures Contracts	227,357	–	–	227,357
Interest Rate Swap Contracts at Fair Value	–	13,744	–	13,744
Total	**227,357**	**154,672,625**	**–**	**154,899,982**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,064,158)	–	(1,064,158)
Unrealised loss on Futures Contracts	(683,454)	–	–	(683,454)
Interest Rate Swap Contracts at Fair Value	–	(112,074)	–	(112,074)
Total	**(683,454)**	**(1,176,232)**	**–**	**(1,859,686)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Asset Backed Securities	–	1,100,787	(1,100,787)

As at the year ended 31 December 2018, an asset backed security was transferred from Level 3 to Level 2 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Notes to the Financial Statements.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
Interest Rate Swap Contracts at Fair Value	–	47,949,511	–	47,949,511
Cross Currency Swap Contracts at Fair Value	–	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)
Credit Default Swap Contracts at Fair Value	–	(9,456,177)	–	(9,456,177)
Interest Rate Swap Contracts at Fair Value	–	(9,100,072)	–	(9,100,072)
Cross Currency Swap Contracts at Fair Value	–	(1,600,099)	–	(1,600,099)
Total	**–**	**(38,589,344)**	**(755,092)**	**(39,344,436)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	65,766,072	–	65,766,072
Government Bonds	–	2,256,689,647	–	2,256,689,647
Treasury Bills	–	91,092,259	–	91,092,259
Unrealised gain on Forward Currency Contracts	–	36,894,357	–	36,894,357
Interest Rate Swap Contracts at Fair Value	–	38,304,195	–	38,304,195
Cross Currency Swap at Fair Value	–	9,453,350	–	9,453,350
Total		**2,498,199,880**		**2,498,199,880**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(40,378,005)	–	(40,378,005)
Unrealised loss on Futures Contracts	(609,779)	–	–	(609,779)
Credit Default Swap Contracts at Fair Value	–	(1,770,312)	–	(1,770,312)
Interest Rate Swap Contracts at Fair Value	–	(21,224,237)	–	(21,224,237)
Cross Currency Swap Contracts at Fair Value	–	(9,663,954)	–	(9,663,954)
Total	**(609,779)**	**(73,036,508)**	**–**	**(73,646,287)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Debt - Hard Currency 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	–	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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	418,193,056	–	418,193,056
Government Bonds	–	934,693,370	–	934,693,370
Unrealised gain on Forward Currency Contracts	–	2,035,053	–	2,035,053
Unrealised gain on Futures Contracts	3,507,813	–	–	3,507,813
Total	**3,507,813**	**1,354,921,479**	**–**	**1,358,429,292**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,276,250)	–	(1,276,250)
Unrealised loss on Futures Contracts	(611,311)	–	–	(611,311)
Total	**(611,311)**	**(1,276,250)**	**–**	**(1,887,561)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	113,332,258	–	113,332,258
Government Bonds	–	2,770,970	–	2,770,970
Unrealised gain on Forward Currency Contracts	–	131,978	–	131,978
Total	**–**	**116,235,206**	**–**	**116,235,206**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(94,359)	–	(94,359)
Unrealised loss on Futures Contracts	(241,384)	–	–	(241,384)
Total	**(241,384)**	**(94,359)**	**–**	**(335,743)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
Interest Rate Swap Contracts at Fair Value	–	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)
Interest Rate Swap Contracts at Fair Value	–	(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, certain term loans were transferred from Level 2 to Level 3 as a result of a decrease in the quotes available for valuing these term loans. A term loan's transfer from Level 3 to Level 2 was a result of an increase in the quotes available. As at the year ended 31 December 2019, a foreign equity security was transferred from Level 2 to Level 3 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Notes to the Financial Statements.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Agency Bonds	–	911,323	–	911,323
Asset Backed Securities	–	161,568,548	–	161,568,548
Corporate Bonds	–	472,938,359	0	472,938,359
Equities	5,108	8,223	–	13,331
Government Bonds	–	301,150,999	–	301,150,999
Investment Funds	–	14,405,071	–	14,405,071
Mortgage Backed Securities	–	283,701,161	–	283,701,161
Municipal Bonds	–	14,733,337	–	14,733,337
Term Loans	–	14,802,156	1,014,334	15,816,490
Treasury Bills	–	13,888,166	–	13,888,166
Unrealised gain on Forward Currency Contracts	–	12,787,437	–	12,787,437
Unrealised gain on Futures Contracts	3,351,164	–	–	3,351,164
Interest Rate Swap Contracts at Fair Value	–	155,347	–	155,347
Total	**3,356,272**	**1,291,050,127**	**1,014,334**	**1,295,420,733**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,263,912)	–	(1,263,912)
Unrealised loss on Futures Contracts	(10,524,346)	–	–	(10,524,346)
Total	**(10,524,346)**	**(1,263,912)**	**–**	**(11,788,258)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Term Loans	–	(307,609)	307,609
Transfer levels from 3 to 2			
Term Loans	–	129,702	(129,702)

As at the year ended 31 December 2018, certain term loans were transferred from Level 2 to Level 3 as a result of a decrease in the quotes available for valuing these term loans. A term loan's transfer from Level 3 to Level 2 was a result of an increase in the quotes available.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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
Interest Rate Swap Contracts at Fair Value	–	3,833	–	3,833
Credit Default Swap Contracts at Fair Value	–	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)
Interest Rate Swap Contracts at Fair Value	–	(24,703)	–	(24,703)
Credit Default Swap Contracts at Fair Value	–	(4,171,792)	–	(4,171,792)
Total	**(318,924)**	**(8,630,821)**	**–**	**(8,949,745)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Bond Absolute Return Fund (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	13,773,558	–	13,773,558
Corporate Bonds	–	35,683,902	–	35,683,902
Government Bonds	–	21,632,609	–	21,632,609
Investment Funds	–	4,301,132	–	4,301,132
Mortgage Backed Securities	–	1,509,150	–	1,509,150
Treasury Bills	–	1,295,022	–	1,295,022
Unrealised gain on Forward Currency Contracts	–	2,699,899	–	2,699,899
Unrealised gain on Futures Contracts	1,106,873	–	–	1,106,873
Interest Rate Swap Contracts at Fair Value	–	56,438	–	56,438
Credit Default Swap Contracts at Fair Value	–	108,915	–	108,915
Total	**1,106,873**	**81,060,625**	**–**	**82,167,498**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,252,732)	–	(3,252,732)
Unrealised loss on Futures Contracts	(2,385,480)	–	–	(2,385,480)
Interest Rate Swap Contracts at Fair Value	–	(8,705)	–	(8,705)
Credit Default Swap Contracts at Fair Value	–	(373,321)	–	(373,321)
Total	**(2,385,480)**	**(3,634,758)**	**–**	**(6,020,238)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Asset Backed Securities	–	640,458	(640,458)

As at the year ended 31 December 2018, an asset backed security was transferred from Level 3 to Level 2 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Notes to the Financial Statements.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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)**

	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 the Portfolio's procedures for valuing securities, as stated in Note 1 of the Notes to the Financial Statements.

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	2,759,731,351	6,321,656	2,766,053,007
Government Bonds	–	746,660,608	–	746,660,608
Unrealised gain on Forward Currency Contracts	–	17,682,600	–	17,682,600
Total	**–**	**3,524,074,559**	**6,321,656**	**3,530,396,215**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,387,555)	–	(3,387,555)
Total	**–**	**(3,387,555)**	**–**	**(3,387,555)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Absolute Return Multi Strategy 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	–	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 Options Contracts	(1,148)	–	–	(1,148)
Total	**(169,360)**	**(1,897,795)**	**–**	**(2,067,155)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	10,853,499	–	10,853,499
Equities	20,451,774	3,288,810	8,844	23,749,428
Investment Funds	315,773	–	–	315,773
Participatory Notes	4,722	–	–	4,722
Real Estate Investment Trusts	50,278	–	–	50,278
Unrealised gain on Forward Currency Contracts	–	1,567,922	–	1,567,922
Unrealised gain on Futures Contracts	398,681	–	–	398,681
Unrealised gain on Contracts for Differences	–	6,731,576	–	6,731,576
Total	**21,221,228**	**22,441,807**	**8,844**	**43,671,879**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(373,617)	–	(373,617)
Unrealised loss on Futures Contracts	(132,547)	–	–	(132,547)
Unrealised loss on Contracts for Differences	–	(11,642,941)	–	(11,642,941)
Written Options Contracts	(50)	–	(40)	(90)
Unrealised loss on Total Return Swap Contracts	–	(411,429)	–	(411,429)
Total	**(132,597)**	**(12,427,987)**	**(40)**	**(12,560,624)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 3			
Equities	(1,669)	–	1,669
Transfer levels from 3 to 2			
Asset Backed Securities	–	953,637	(953,637)

As at the year ended 31 December 2018, an equity security was transferred from Level 1 to Level 3 and an asset backed security was transferred from Level 3 to Level 2 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Notes to the Financial Statements.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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 Options Contracts	198,406	–	285	198,691
Unrealized 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**

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 Options Contracts	(135,467)	–	–	(135,467)
Unreaslised loss on Contracts for Differences	–	(1,942,615)	–	(1942,615)
Unrealised loss on Total Return Swap Contracts	–	(1,758,261)	–	(1,758,261)
Total	**(379,569)**	**(3,837,699)**	**–**	**(4,217,268)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	9,648,901	–	9,648,901
Equities	142,395,632	193,140	–	142,588,772
Unrealised gain on Forward Currency Contracts	–	101,067	–	101,067
Unrealised gain on Futures Contracts	370,027	–	–	370,027
Purchased Options Contracts	447,978	–	400	448,378
Total	**143,213,637**	**9,943,108**	**400**	**153,157,145**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(807,332)	–	(807,332)
Unrealised loss on Futures Contracts	(7,547)	–	–	(7,547)
Written Options Contracts	(683,829)	–	–	(683,829)
Unrealised loss on Contracts for Differences	–	(36,175,836)	–	(36,175,836)
Unrealised loss on Total Return Swap Contracts	–	(10,135,906)	–	(10,135,906)
Total	**(691,376)**	**(47,119,074)**	**–**	**(47,810,450)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Debt Blend 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	–	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
Cross Currency Swap Contracts at Fair Value	–	100,597	–	100,597
Interest Rate Swap Contracts at Fair Value	–	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)
Credit Default Swap Contracts at Fair Value	–	(3,056,605)	–	(3,056,605)
Cross Currency Swap Contracts at Fair Value	–	(381,521)	–	(381,521)
Interest Rate Swap Contracts at Fair Value	–	(3,084,002)	–	(3,084,002)
Total	**(598,729)**	**(11,881,977)**	**(209,748)**	**(12,690,454)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	448,901,829	–	448,901,829
Government Bonds	–	1,081,843,181	–	1,081,843,181
Treasury Bills	–	65,174,661	–	65,174,661
Unrealised gain on Forward Currency Contracts	–	10,189,209	–	10,189,209
Unrealised gain on Futures Contracts	2,479,059	–	–	2,479,059
Interest Rate Swap Contracts at Fair Value	–	14,829,551	–	14,829,551
Cross Currency Swap Contracts at Fair Value	–	3,214,555	–	3,214,555
Total	**2,479,059**	**1,624,152,986**	**–**	**1,626,632,045**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,561,114)	–	(10,561,114)
Unrealised loss on Futures Contracts	(1,029,310)	–	–	(1,029,310)
Credit Default Swap Contracts at Fair Value	–	(572,234)	–	(572,234)
Interest Rate Swap Contracts at Fair Value	–	(9,319,052)	–	(9,319,052)
Cross Currency Swap Contracts at Fair Value	–	(3,286,169)	–	(3,286,169)
Total	**(1,029,310)**	**(23,738,569)**	**–**	**(24,767,879)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	22,491,369	–	22,491,369
Term Loans	–	1,444,543	–	1,444,543
Unrealised gain on Forward Currency Contracts	–	412,578	–	412,578
Total	**–**	**24,348,490**	**–**	**24,348,490**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(147,150)	–	(147,150)
Unrealised loss on Futures Contracts	(10,041)	–	–	(10,041)
Total	**(10,041)**	**(147,150)**	**–**	**(157,191)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	804,688	414,086	–	1,218,774
Total	**804,688**	**414,086**	**–**	**1,218,774**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Systematic 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	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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	12,837,271	6,687,003	0	19,524,274
Investment Funds	–	209,018	–	209,018
Real Estate Investment Trusts	881,932	–	–	881,932
Unrealised gain on Forward Currency Contracts	–	20,435	–	20,435
Total	**13,719,203**	**6,916,456**	**0**	**20,635,659**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(51,813)	–	(51,813)
Total	**–**	**(51,813)**	**–**	**(51,813)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Real Estate Securities 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	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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	400,228	451,649	–	851,877
Real Estate Investment Trusts	2,034,588	349,266	–	2,383,854
Unrealised gain on Forward Currency Contracts	–	341	–	341
Total	**2,434,816**	**801,256**	**–**	**3,236,072**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,187)	–	(3,187)
Total	**–**	**(3,187)**	**–**	**(3,187)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US Small Cap Intrinsic Value 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	99,370,960	–	–	99,370,960
Participatory Notes	51,579	–	–	51,579
Total	**99,422,539**	**–**	**–**	**99,422,539**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	76,020,369	–	–	76,020,369
Real Estate Investment Trusts	606,452	–	–	606,452
Total	**76,626,821**	**–**	**–**	**76,626,821**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Credit Long Short Fund*

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	1,433	–	–	1,433
Unrealised gain on Forward Currency Contracts	–	10,676	–	10,676
Total	**1,433**	**10,676**	**–**	**12,109**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(14,607)	–	(14,607)
Total	**–**	**(14,607)**	**–**	**(14,607)**

* Portfolio liquidated on 26 November 2018.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	13,851,050	–	13,851,050
Government Bonds	–	1,835,493	–	1,835,493
Unrealised gain on Forward Currency Contracts	–	1,331	–	1,331
Unrealised gain on Futures Contracts	8,469	–	–	8,469
Total	**8,469**	**15,687,874**	**–**	**15,696,343**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,350)	–	(3,350)
Unrealised loss on Futures Contracts	(48,750)	–	–	(48,750)
Total	**(48,750)**	**(3,350)**	**–**	**(52,100)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Corporate Bonds	–	74,633,341	–	74,633,341
Government Bonds	–	2,420,661	–	2,420,661
Unrealised gain on Forward Currency Contracts	–	66,663	–	66,663
Total	**–**	**77,120,665**	**–**	**77,120,665**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,633)	–	(6,633)
Total	**–**	**(6,633)**	**–**	**(6,633)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	3,468,364	–	3,468,364
Corporate Bonds	–	10,872,188	–	10,872,188
Government Bonds	–	6,577,889	–	6,577,889
Investment Funds	–	1,072,480	–	1,072,480
Mortgage Backed Securities	–	443,568	–	443,568
Treasury Bills	–	597,702	–	597,702
Unrealised gain on Forward Currency Contracts	–	1,596,836	–	1,596,836
Unrealised gain on Futures Contracts	564,774	–	–	564,774
Credit Default Swap Contracts at Fair Value	–	27,349	–	27,349
Interest Rate Swap Contracts at Fair Value	–	11,099	–	11,099
Total	**564,774**	**24,667,475**	**–**	**25,232,249**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,621,993)	–	(1,621,993)
Unrealised loss on Futures Contracts	(696,255)	–	–	(696,255)
Credit Default Swap Contracts at Fair Value	–	(109,077)	–	(109,077)
Interest Rate Swap Contracts at Fair Value	–	(1,524)	–	(1,524)
Total	**(696,255)**	**(1,732,594)**	**–**	**(2,428,849)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Asset Backed Securities	–	260,186	(260,186)

As at the year ended 31 December 2018, an asset backed security was transferred from Level 3 to Level 2 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Notes to the Financial Statements.

* Portfolio liquidated on 12 April 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Asian Opportunities Fund*

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	1,702,853	1,314,480	–	3,017,333
Participatory Notes	250,980	–	–	250,980
Total	**1,953,833**	**1,314,480**	**–**	**3,268,313**

* Portfolio liquidated on 24 July 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Corporate Hybrid Bond Fund

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**

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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	794,442,089	–	794,442,089
Unrealised gain on Forward Currency Contracts	–	5,059,235	–	5,059,235
Total	**–**	**799,501,324**	**–**	**799,501,324**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,295,685)	–	(5,295,685)
Total	**–**	**(5,295,685)**	**–**	**(5,295,685)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US 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	5,089,218	–	–	5,089,218
Participatory Notes	6,283	–	–	6,283
Total	**5,095,501**	**–**	**–**	**5,095,501**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	3,461,578	19,980	–	3,481,558
Total	**3,461,578**	**19,980**	**–**	**3,481,558**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global High Yield Bond 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	–	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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	54,480,617	0	54,480,617
Term Loans	–	3,245,787	191,819	3,437,606
Unrealised gain on Forward Currency Contracts	–	509,187	–	509,187
Unrealised gain on Futures Contracts	10,781	–	–	10,781
Total	**10,781**	**58,235,591**	**191,819**	**58,438,191**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(683,211)	–	(683,211)
Unrealised loss on Futures Contracts	(9,261)	–	–	(9,261)
Total	**(9,261)**	**(683,211)**	**–**	**(692,472)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Opportunistic Bond 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				
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
Credit Default Swap Contracts at Fair Value	–	252,202	–	252,202
Interest Rate Swap Contracts at Fair Value	–	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)
Credit Default Swap Contracts at Fair Value	–	(3,491,151)	–	(3,491,151)
Interest Rate Swap Contracts at Fair Value	–	(11,229)	–	(11,229)
Total	**(254,590)**	**(9,205,338)**	**–**	**(9,459,928)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Agency Bonds	–	361,049	–	361,049
Asset Backed Securities	–	9,443,647	–	9,443,647
Corporate Bonds	–	38,564,954	–	38,564,954
Government Bonds	–	36,900,460	–	36,900,460
Investment Funds	–	9,261,702	–	9,261,702
Mortgage Backed Securities	–	11,394,706	–	11,394,706
Treasury Bills	–	323,756	–	323,756
Unrealised gain on Forward Currency Contracts	–	2,602,782	–	2,602,782
Unrealised gain on Futures Contracts	712,276	–	–	712,276
Interest Rate Swap Contracts at Fair Value	–	46,334	–	46,334
Total	**712,276**	**108,899,390**	–	**109,611,666**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,086,779)	–	(2,086,779)
Unrealised loss on Futures Contracts	(1,307,457)	–	–	(1,307,457)
Credit Default Swap Contracts at Fair Value	–	(144,412)	–	(144,412)
Total	**(1,307,457)**	**(2,231,191)**	**–**	**(3,538,648)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Asset Backed Securities	–	200,143	(200,143)

As at the year ended 31 December 2018, an asset backed security was transferred from Level 3 to Level 2 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Notes to the Financial Statements.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Risk Premia Fund*

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Government Bonds	–	13,467,380	–	13,467,380
Treasury Bills	–	33,029,485	–	33,029,485
Unrealised gain on Forward Currency Contracts	–	124,929	–	124,929
Unrealised gain on Total Return Swap Contracts	–	–	1,555,743	1,555,743
Total	**–**	**46,621,794**	**1,555,743**	**48,177,537**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(645,947)	–	(645,947)
Unrealised loss on Total Return Swap Contracts	–	–	(242,227)	(242,227)
Total	**–**	**(645,947)**	**(242,227)**	**(888,174)**

* Portfolio liquidated on 26 March 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Class Income 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				
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 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 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)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Class Income Fund (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Agency Bonds	–	103,157	–	103,157
Asset Backed Securities	–	2,390,183	–	2,390,183
Corporate Bonds	–	4,986,991	–	4,986,991
Equities	8,130,192	5,513,011	–	13,643,203
Government Bonds	–	6,606,279	–	6,606,279
Investment Funds	–	3,520,806	–	3,520,806
Mortgage Backed Securities	–	5,141,547	–	5,141,547
Real Estate Investment Trusts	2,502,911	179,483	–	2,682,394
Treasury Bills	–	199,234	–	199,234
Unrealised gain on Forward Currency Contracts	–	439,507	–	439,507
Unrealised gain on Futures Contracts	198,681	–	–	198,681
Purchased Options Contracts	9,292	–	0	9,292
Unrealised gain on Total Return Swap Contracts	–	54,799	100,359	155,158
Total	**10,841,076**	**29,134,997**	**100,359**	**40,076,432**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(487,433)	–	(487,433)
Unrealised loss on Futures Contracts	(284,850)	–	–	(284,850)
Written Options Contracts	(183,434)	–	(0)	(183,434)
Credit Default Swap Contracts at Fair Value	–	(58,212)	–	(58,212)
Unrealised loss on Total Return Swap Contracts	–	(69,251)	–	(69,251)
Total	**(468,284)**	**(614,896)**	**(0)**	**(1,083,180)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Total Return Swap Contracts	–	(100,359)	100,359

As at the year ended 31 December 2018, a total return swap contract was transferred from Level 2 to Level 3 as a result of the Portfolio's procedures for valuing securities, as stated in Note 1 of the Notes to the Financial Statements.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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 Options Contracts	(3,143,007)	–	–	(3,143,007)
Total	**(3,143,007)**	**(63,595)**	**–**	**(3,206,602)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Government Bonds	–	399,009,972	–	399,009,972
Unrealised gain on Forward Currency Contracts	–	155,476	–	155,476
Total	**–**	**399,165,448**	**–**	**399,165,448**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(879,772)	–	(879,772)
Written Options Contracts	(7,227,170)	–	–	(7,227,170)
Total	**(7,227,170)**	**(879,772)**	**–**	**(8,106,942)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Government Bonds	–	81,562,261	–	81,562,261
Unrealised gain on Forward Currency Contracts	–	293,200	–	293,200
Total	**–**	**81,855,461**	**–**	**81,855,461**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(598,863)	–	(598,863)
Written Options Contracts	(1,475,733)	–	–	(1,475,733)
Total	**(1,475,733)**	**(598,863)**	**–**	**(2,074,596)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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 Options Contracts	11,139,976	2,375,355	–	13,515,331
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 Options Contracts	(10,504,887)	(575,932)	–	(11,080,819)
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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	439,961,516	–	439,961,516
Unrealised gain on Forward Currency Contracts	–	3,353,703	–	3,353,703
Unrealised gain on Futures Contracts	14,172,407	21,560	–	14,193,967
Purchased Options Contracts	4,847,494	–	–	4,847,494
Unrealised gain on Contracts for Differences	–	739,119,616	12,535	739,132,151
Purchased Swaptions	–	1,277,803	–	1,277,803
Total	**19,019,901**	**1,183,734,198**	**12,535**	**1,202,766,634**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(18,690,321)	–	(18,690,321)
Unrealised loss on Futures Contracts	(5,768,104)	–	–	(5,768,104)
Written Options Contracts	(6,598,640)	–	–	(6,598,640)
Unrealised loss on Contracts for Differences	–	(693,436,814)	(2,214)	(693,439,028)
Total	**(12,366,744)**	**(712,127,135)**	**(2,214)**	**(724,496,093)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Debt Blend Investment Grade 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	–	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
Interest Rate Swap Contracts at Fair Value	–	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)
Interest Rate Swap Contracts at Fair Value	–	(12,010)	–	(12,010)
Total	**(27,184)**	**(65,532)**	**(1,342)**	**(94,058)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	5,185,466	–	5,185,466
Government Bonds	–	10,800,891	–	10,800,891
Treasury Bills	–	235,451	–	235,451
Unrealised gain on Forward Currency Contracts	–	59,252	–	59,252
Unrealised gain on Futures Contracts	11,516	–	–	11,516
Interest Rate Swap Contracts at Fair Value	–	11,482	–	11,482
Total	**11,516**	**16,292,542**	**–**	**16,304,058**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(83,779)	–	(83,779)
Unrealised loss on Futures Contracts	(6,002)	–	–	(6,002)
Interest Rate Swap Contracts at Fair Value	–	(39,869)	–	(39,869)
Total	**(6,002)**	**(123,648)**	**–**	**(129,650)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	12,815,682	16,059,228	–	28,874,910
Participatory Notes	1,909,423	–	–	1,909,423
Total	**14,725,105**	**16,059,228**	**–**	**30,784,333**

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**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	928,599	–	–	928,599
Total	**928,599**	**–**	**–**	**928,599**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Class 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
Interest Rate Swap Contracts at Fair Value	–	380	–	380
Credit Default Swap Contracts at Fair Value	–	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 Options Contracts	(32,548)	–	–	(32,548)
Credit Default Swap Contracts at Fair Value	–	(254,667)	–	(254,667)
Unrealised loss on Total Return Swap Contracts	–	(94,357)	–	(94,357)
Total	**(92,876)**	**(622,058)**	**–**	**(714,934)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Class Growth Fund (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	1,232,745	–	1,232,745
Corporate Bonds	–	4,613,061	–	4,613,061
Equities	2,158,999	936,191	–	3,095,190
Government Bonds	–	8,256,663	–	8,256,663
Investment Funds	–	1,692,106	–	1,692,106
Mortgage Backed Securities	–	193,744	–	193,744
Real Estate Investment Trusts	66,660	8,585	–	75,245
Unrealised gain on Forward Currency Contracts	–	325,645	–	325,645
Unrealised gain on Futures Contracts	161,378	–	–	161,378
Purchased Options Contracts	5,980	–	0	5,980
Credit Default Swap Contracts at Fair Value	–	12,715	–	12,715
Unrealised gain on Total Return Swap Contracts	–	29,607	50,632	80,239
Total	**2,393,017**	**17,301,062**	**50,632**	**19,744,711**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(296,777)	–	(296,777)
Unrealised loss on Futures Contracts	(325,872)	–	–	(325,872)
Written Options Contracts	(181,768)	–	(0)	(181,768)
Interest Rate Swap Contracts at Fair Value	–	(2,578)	–	(2,578)
Credit Default Swap Contracts at Fair Value	–	(47,625)	–	(47,625)
Unrealised loss on Total Return Swap Contracts	–	(49,096)	–	(49,096)
Total	**(507,640)**	**(396,076)**	**(0)**	**(903,716)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Thematic Equity Fund[1]

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**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	11,438,386	708,608	–	12,146,994
Total	**11,438,386**	**708,608**	**–**	**12,146,994**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman CLO Income Fund[1]

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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	100,519,353	–	100,519,353
Corporate Bonds	–	5,494,113	–	5,494,113
Unrealised gain on Forward Currency Contracts	–	527,092	–	527,092
Total	**–**	**106,540,558**	**–**	**106,540,558**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,075,894)	–	(2,075,894)
Total	**–**	**(2,075,894)**	**–**	**(2,075,894)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman China A-Share Opportunities Fund[1]*

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	730,092	–	–	730,092
Total	**730,092**	**–**	**–**	**730,092**

* Portfolio liquidated on 6 December 2019.

Neuberger Berman Next Generation Mobility Fund[1]

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)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	1,569,237	518,355	–	2,087,592
Unrealised gain on Forward Currency Contracts	–	9	–	9
Total	**1,569,237**	**518,364**	**–**	**2,087,601**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(177)	–	(177)
Total	**–**	**(177)**	**–**	**(177)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Ultra Short Term Euro Bond Fund[1]

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)
Inflation Swap Contracts at Fair Value	–	(3,307)	–	(3,307)
Total	**(19,085)**	**(1,915,284)**	**–**	**(1,934,369)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	233,185	–	233,185
Corporate Bonds	–	10,212,921	–	10,212,921
Government Bonds	–	618,513	–	618,513
Unrealised gain on Futures Contracts	200	–	–	200
Purchased Options Contracts	1,560	–	–	1,560
Total	**1,760**	**11,064,619**	**–**	**11,066,379**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(2,340)	–	–	(2,340)
Total	**(2,340)**	**–**	**–**	**(2,340)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Euro Opportunistic Bond Fund[1]

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)
Inflation Swap Contracts at Fair Value	–	(413)	–	(413)
Total	**(7,780)**	**(413)**	**–**	**(8,193)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	3,333,919	–	3,333,919
Government Bonds	–	1,479,750	–	1,479,750
Unrealised gain on Futures Contracts	1,760	–	–	1,760
Purchased Options Contracts	780	–	–	780
Total	**2,540**	**4,813,669**	**–**	**4,816,209**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(1,521)	–	–	(1,521)
Total	**(1,521)**	–	**–**	**(1,521)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Euro Bond Absolute Return Fund[1]

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
Inflation Swap Contracts at Fair Value	–	22,763	–	22,763
Total	**534,895**	**80,298,580**	**–**	**80,833,475**

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)
Inflation Swap Contracts at Fair Value	–	(12,493)	–	(12,493)
Interest Rate Swap Contracts at Fair Value	–	(6,152)	–	(6,152)
Total	**(14,069)**	**(1,333,409)**	**–**	**(1,347,478)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	4,902,436		4,902,436
Government Bonds	–	2,332,268	–	2,332,268
Investment Funds	–	499,950	–	499,950
Unrealised gain on Futures Contracts	546	–	–	546
Purchased Options Contracts	3,120	–	–	3,120
Total	**3,666**	**7,734,654**	**–**	**7,738,320**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(4,630)	–	–	(4,630)
Total	**(4,630)**	**–**	**–**	**(4,630)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Absolute Alpha Fund[2]

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)**

Neuberger Berman Multi-Style Premia Fund[2]

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**

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 Options Contracts	(37,561)	–	–	(37,561)
Unrealised loss on Contracts for Differences	–	(1,150,214)	–	(1,150,214)
Total	**(181,863)**	**(1,402,209)**	**–**	**(1,584,072)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Macro Opportunities FX Fund[2]

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**

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)**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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)**

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	**-**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

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**

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	**-**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Class 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**

Neuberger Berman Uncorrelated Strategies Fund

	Total US$
Balance as at 1 January 2019	10,321
Sales	(12,402)
Net realised gain	(127)
Net change in unrealised loss	(4,677)
Balance as at 31 December 2019	**(6,885)**

Neuberger Berman Emerging Market Debt Blend Investment Grade 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 Class 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**

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2018:

Neuberger Berman High Yield Bond Fund

	Total US$
Balance as at 1 January 2018	26,687,185
Purchases	29,441,000
Sales	(30,654,855)
Net realised gain	1,886,173
Net change in unrealised loss	(5,257,326)
Balance as at 31 December 2018	**22,102,177**

Neuberger Berman Short Duration High Yield Bond Fund

	Total US$
Balance as at 1 January 2018	6,383,941
Purchases	7,243,317
Sales	(8,503,315)
Net realised loss	(192,065)
Net change in unrealised loss	(299,648)
Balance as at 31 December 2018	**4,632,230**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Bond Fund

	Total US$
Balance as at 1 January 2018	1,106,771
Transfer out of Level 3	(1,100,787)
Net change in unrealised loss	(5,984)
Balance as at 31 December 2018	–

Neuberger Berman Emerging Market Debt - Local Currency Fund

	Total US$
Balance as at 1 January 2018	5,602,177
Purchases	4,430,968
Sales	(10,844,290)
Net realised gain	1,461,001
Net change in unrealised loss	(649,856)
Balance as at 31 December 2018	–

Neuberger Berman Strategic Income Fund

	Total US$
Balance as at 1 January 2018	758,861
Purchases	1,263,402
Sales	(1,150,787)
Net realised loss	(1,038)
Transfer into Level 3	307,609
Transfer out of Level 3	(129,702)
Net change in unrealised loss	(34,011)
Balance as at 31 December 2018	**1,014,334**

Neuberger Berman Global Bond Absolute Return Fund

	Total US$
Balance as at 1 January 2018	643,939
Transfer out of Level 3	(640,458)
Net change in unrealised loss	(3,481)
Balance as at 31 December 2018	–

Neuberger Berman Short Duration Emerging Market Debt Fund

	Total US$
Balance as at 1 January 2018	12,453,906
Sales	(5,700,000)
Net realised loss	(308,600)
Net change in unrealised loss	(123,650)
Balance as at 31 December 2018	**6,321,656**

Neuberger Berman Absolute Return Multi Strategy Fund

	Total US$
Balance as at 1 January 2018	2,889,705
Sales	(1,850,709)
Write	(304)
Net realised loss	(557,783)
Transfer into Level 3	1,669
Transfer out of Level 3	(953,637)
Net change in unrealised gain	479,863
Balance as at 31 December 2018	**8,804**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US Long Short Equity Fund

	Total US$
Balance as at 1 January 2018	(1,140)
Purchases	82,739
Net realised gain	39,946
Net change in unrealised loss	(121,145)
Balance as at 31 December 2018	**400**

Neuberger Berman Emerging Market Debt Blend Fund

	Total US$
Balance as at 1 January 2018	2,801,089
Purchases	1,396,328
Sales	(4,540,102)
Net realised gain	667,613
Net change in unrealised loss	(324,928)
Balance as at 31 December 2018	–

Neuberger Berman Systematic Global Equity Fund

	Total US$
Balance as at 1 January 2018	0
Balance as at 31 December 2018	**0**

Neuberger Berman Global Credit Long Short Fund

	Total US$
Balance as at 1 January 2018	201,744
Sales	(201,480)
Net realised gain	3,975
Net change in unrealised loss	(4,239)
Balance as at 31 December 2018	–

Neuberger Berman Global Dynamic Asset Allocator Fund

	Total US$
Balance as at 1 January 2018	261,600
Transfer out of Level 3	(260,186)
Net change in unrealised loss	(1,414)
Balance as at 31 December 2018	–

Neuberger Berman Asian Opportunities Fund

	Total US$
Balance as at 1 January 2018	58,568
Sales	(47,153)
Net realised loss	(6,349)
Net change in unrealised loss	(5,066)
Balance as at 31 December 2018	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global High Yield Bond Fund

	Total US$
Balance as at 1 January 2018	232,786
Purchases	326,750
Sales	(346,027)
Net realised loss	(2,262)
Net change in unrealised loss	(19,428)
Balance as at 31 December 2018	**191,819**

Neuberger Berman Global Opportunistic Bond Fund

	Total US$
Balance as at 1 January 2018	201,231
Transfer out of Level 3	(200,143)
Net change in unrealised loss	(1,088)
Balance as at 31 December 2018	**–**

Neuberger Berman Multi-Asset Risk Premia Fund

	Total US$
Balance as at 1 January 2018	(272)
Purchases	1,916,790,062
Sales	(1,909,429,150)
Net realised loss	(7,360,912)
Net change in unrealised gain	1,313,788
Balance as at 31 December 2018	**1,313,516**

Neuberger Berman Multi-Asset Class Income Fund

	Total US$
Balance as at 1 January 2018	(5,492)
Purchases	116,686
Write	(26,085)
Transfer into Level 3	100,359
Net realised loss	(103,952)
Net change in unrealised gain	18,843
Balance as at 31 December 2018	**100,359**

Neuberger Berman Global Equity Index PutWrite Fund

	Total US$
Balance as at 1 January 2018	(387,368)
Purchases	13,488
Net realised gain	455,820
Net change in unrealised loss	(81,940)
Balance as at 31 December 2018	**–**

Neuberger Berman Uncorrelated Strategies Fund

	Total US$
Balance as at 1 January 2018	–
Purchases	36,976
Sales	(24,400)
Net realised loss	(48)
Net change in unrealised loss	(2,207)
Balance as at 31 December 2018	**10,321**

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Class Growth Fund

	Total US$
Balance as at 1 January 2018	–
Purchases	14,483,236
Sales	(14,301,830)
Write	(16,833)
Net realised loss	(178,007)
Net change in unrealised gain	64,066
Balance as at 31 December 2018	**50,632**

[1] Portfolio launched during the prior reporting year.
[2] Portfolio launched during the current reporting year.

Securities categorised as Level 3 are generally valued based on a single quotation obtained from a dealer, but can also be fair valued securities with unobservable inputs. The Portfolios do not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation, nor can the impact on valuation of changing one or more inputs to reasonably possible alternative assumption be established.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
31 December 2017	AUD76,657,042	AUD8.81	AUD13,226,438	AUD13.86	AUD132,449,693	AUD7.81

Year Ended	AUD B (Weekly) Distributing Class NAV	AUD B (Weekly) Distributing Class NAV per Share	AUD C2 (Monthly) Distributing Class NAV	AUD C2 (Monthly) Distributing Class NAV per Share	AUD C2 (Weekly) Distributing Class NAV	AUD C2 (Weekly) Distributing Class NAV per Share
31 December 2019	AUD154,907	AUD7.06	AUD6,983,567	AUD7.00	AUD71,609	AUD7.06
31 December 2018	AUD148,965	AUD6.90	AUD38,048,968	AUD6.84	AUD105,825	AUD6.90
31 December 2017	AUD990,671	AUD7.90	AUD55,216,692	AUD7.82	AUD77,214	AUD7.90

Year Ended	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	AUD I Distributing Class NAV	AUD I Distributing Class NAV per Share
31 December 2019	AUD27,507,796	AUD7.05	AUD3,570,335	AUD11.22	AUD82,397,036	AUD11.40
31 December 2018	AUD32,983,853	AUD6.90	AUD1,260,008	AUD10.18	AUD43,984,082	AUD10.69
31 December 2017	AUD38,210,094	AUD7.88	AUD819,654	AUD10.72	AUD48,951,862	AUD11.61

Year Ended	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	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share
31 December 2019	AUD453,780	AUD9.58	AUD75,588	AUD13.10	AUD110,672,820	AUD7.82
31 December 2018	AUD83,650	AUD9.02	AUD177,494	AUD11.61	AUD96,520,331	AUD7.57
31 December 2017	AUD89,313	AUD9.91	AUD125,122	AUD11.94	AUD99,593,553	AUD8.57

Year Ended	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	CAD A (Monthly) Distributing Class NAV	CAD A (Monthly) Distributing Class NAV per Share
31 December 2019	AUD2,160,768	AUD7.55	AUD1,941,568	AUD13.11	CAD4,828,715	CAD8.48
31 December 2018	AUD3,043,962	AUD7.30	AUD1,858,497	AUD11.77	CAD4,304,093	CAD8.03
31 December 2017	AUD4,324,158	AUD8.28	AUD2,312,931	AUD12.27	CAD11,738,286	CAD8.89

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

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 I Distributing Class NAV	CHF I Distributing Class NAV per Share
31 December 2019	CHF4,673,728	CHF12.82	CHF776,727	CHF13.41	CHF182,835	CHF8.03
31 December 2018	CHF5,149,524	CHF11.73	CHF734,601	CHF12.19	CHF22,280,788	CHF7.71
31 December 2017	CHF9,702,844	CHF12.50	CHF2,255,835	CHF12.93	CHF24,844,925	CHF8.62

Year Ended	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share	CHF I2 Distributing Class* NAV	CHF I2 Distributing Class* NAV per Share	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share
31 December 2019	CHF3,695,165	CHF11.46	–	–	CNY22,218,096	CNY91.63
31 December 2018	CHF7,666,302	CHF10.41	CHF10,519	CHF9.54	CNY35,162,882	CNY87.04
31 December 2017	CHF11,772,088	CHF11.02	CHF11,708	CHF10.62	CNY74,787,436	CNY95.54

Year Ended	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	CNY C2 (Monthly) Distributing Class* NAV	CNY C2 (Monthly) Distributing Class* NAV per Share
31 December 2019	CNY8,404,458	CNY88.45	CNY76,874	CNY77.98	–	–
31 December 2018	CNY7,940,678	CNY83.57	CNY74,658	CNY75.73	CNY8,697,103	CNY75.79
31 December 2017	CNY9,625,770	CNY91.84	CNY776,886	CNY85.47	CNY13,218,833	CNY85.53

Year Ended	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	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share
31 December 2019	CNY255,073	CNY95.07	CNY7,264,465	CNY82.54	€10,361,074	€8.05
31 December 2018	CNY240,832	CNY89.76	CNY4,641,034	CNY79.40	€16,140,527	€7.78
31 December 2017	CNY262,776	CNY97.94	CNY12,891,764	CNY88.70	€28,652,240	€8.79

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 2019	€33,800,385	€20.49	€5,512,571	€8.91	€44,814,939	€17.81
31 December 2018	€41,559,407	€18.67	€7,232,138	€8.53	€60,990,941	€16.13
31 December 2017	€79,763,520	€19.83	€10,157,603	€9.50	€291,369,545	€17.03

Year Ended	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	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share
31 December 2019	€12,919,524	€8.58	€163,049	€9.13	€168,996,871	€12.46
31 December 2018	€12,022,800	€8.21	€395,759	€8.77	€163,560,252	€11.28
31 December 2017	€27,308,951	€9.15	€749,694	€9.83	€149,546,968	€11.90

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Year Ended	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share	EUR I3 Distributing Class NAV	EUR I3 Distributing Class NAV per Share
31 December 2019	€17,142,921	€8.48	€252,829	€11.14	€54,672	€9.27
31 December 2018	€19,375,354	€8.11	€901,042	€10.07	€546,293	€8.87
31 December 2017	€27,013,143	€9.03	€31,383,926	€10.63	€889,530	€9.88

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 Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
31 December 2019	€69,465	€11.73	€106,011	€9.44	€38,050	€11.66
31 December 2018	€295,211	€10.76	€118,297	€9.22	€39,536	€10.50
31 December 2017	€320,607	€11.50	€178,035	€10.48	€27,748	€11.02

Year Ended	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share
31 December 2019	£9,190,554	£8.08	£2,660,012	£14.01	£2,890,045	£9.42
31 December 2018	£6,736,639	£7.72	£3,437,527	£12.60	£2,880,826	£8.90
31 December 2017	£8,754,044	£8.62	£5,304,047	£13.24	£5,543,470	£9.80

Year Ended	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	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
31 December 2019	£6,656,377	£16.65	–	–	£27,833,771	£10.19
31 December 2018	£11,279,356	£14.89	–	–	£33,861,435	£9.63
31 December 2017	£11,965,206	£15.55	£176,724,100	£9.49	£68,852,909	£10.61

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 Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share
31 December 2019	£6,586,383	£13.28	£100,601,883	£9.04	£82,457	£12.61
31 December 2018	£8,911,004	£11.86	£166,751,059	£8.54	£73,264	£11.20
31 December 2017	£13,129,120	£12.37	£257,164,783	£9.41	£76,072	£11.63

Year Ended	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	HKD A Accumulating Class NAV	HKD A Accumulating Class NAV per Share
31 December 2019	HKD71,227,544	HKD8.27	–	–	HKD2,816,038	HKD13.07
31 December 2018	HKD92,108,396	HKD7.82	HKD1,202,189	HKD7.71	HKD4,156,498	HKD11.63
31 December 2017	HKD178,111,663	HKD8.65	HKD2,187,351	HKD8.53	HKD4,323,189	HKD12.10

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Year Ended	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	JPY I2 Accumulating Class* NAV	JPY I2 Accumulating Class* NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
31 December 2019	¥3,658,455	¥1,945.88	–	–	SEK115,086,164	SEK138.35
31 December 2018	¥3,305,315	¥1,758.05	¥1,278,845	¥1,102.71	SEK124,540,510	SEK125.76
31 December 2017	¥82,465,383	¥1,853.82	¥1,346,638	¥1,161.17	SEK158,278,783	SEK133.80

Year Ended	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	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
31 December 2019	–	–	SGD34,153,505	SGD17.47	SGD6,580,154	SGD28.36
31 December 2018	SEK93,861	SEK11.14	SGD42,530,293	SGD16.53	SGD9,460,047	SGD25.26
31 December 2017	SEK99,123	SEK11.76	SGD65,120,926	SGD18.32	SGD11,932,198	SGD26.34

Year Ended	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	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2019	$176,884,590	$8.75	$15,130,543	$8.38	$209,693,859	$17.16
31 December 2018	$205,284,313	$8.21	$13,905,216	$7.86	$262,567,241	$15.16
31 December 2017	$359,308,606	$9.02	$16,192,841	$8.65	$595,458,272	$15.67

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 B (Weekly) Distributing Class NAV	USD B (Weekly) Distributing Class NAV per Share
31 December 2019	$33,909,601	$9.84	$169,758,520	$7.33	$44,299	$7.41
31 December 2018	$36,348,539	$9.12	$171,735,156	$7.06	$232,675	$7.14
31 December 2017	$52,486,943	$9.88	$270,010,439	$7.96	$2,632,166	$8.05

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 C Distributing Class NAV	USD C Distributing Class NAV per Share
31 December 2019	$6,572,477	$12.00	$1,833,369	$12.93	$225,073	$9.63
31 December 2018	$6,726,457	$10.78	$2,645,004	$11.49	$489,670	$8.94
31 December 2017	$11,596,275	$11.32	$4,208,480	$11.95	$862,975	$9.68

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C1 Distributing Class NAV	USD C1 Distributing Class NAV per Share	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share
31 December 2019	$4,617,432	$10.67	$803,128	$9.94	$18,642,575	$7.33
31 December 2018	$1,169,833	$9.53	$218,896	$9.22	$72,406,611	$7.07
31 December 2017	$201,041	$9.95	$308,792	$9.99	$99,592,915	$7.96

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Year Ended	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	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share
31 December 2019	$29,257	$7.40	$3,187,866	$12.01	$50,701,364	$7.44
31 December 2018	$51,368	$7.13	$5,680,457	$10.79	$62,246,466	$7.17
31 December 2017	$139,281	$8.04	$6,667,061	$11.33	$79,820,244	$8.08

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 2019	$4,639,717	$10.82	$47,263,211	$8.93	$519,940,729	$25.53
31 December 2018	$4,819,604	$9.72	$55,181,183	$8.32	$724,276,598	$22.43
31 December 2017	$3,384,221	$10.21	$83,948,893	$9.09	$1,806,283,483	$23.03

Year Ended	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	USD I2 (Weekly) Distributing Class* NAV	USD I2 (Weekly) Distributing Class* NAV per Share
31 December 2019	$108,113,063	$11.38	$52,583,038	$9.99	–	–
31 December 2018	$33,266,119	$10.56	$97,415,748	$9.31	$231,310	$9.68
31 December 2017	$236,995,588	$11.43	$16,015,736	$10.16	$177,542	$10.57

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I4 (Monthly) Distributing Class NAV	USD I4 (Monthly) Distributing Class NAV per Share
31 December 2019	$331,520,059	$13.92	$157,350,543	$9.50	$126,850,072	$10.46
31 December 2018	$303,561,588	$12.22	$157,029,722	$8.81	$130,498,397	$9.60
31 December 2017	$323,155,819	$12.53	$143,058,972	$9.54	$139,940,874	$10.29

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 2019	$1,181,181	$12.97	$789,700	$9.91	$1,048,119	$11.01
31 December 2018	$647,529	$11.54	$154,018	$9.38	$11,682	$9.67
31 December 2017	$314,497	$11.99	–	–	–	–

Year Ended	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	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share
31 December 2019	$186,588,759	$7.87	$3,809,314	$7.90	$6,035,747	$12.87
31 December 2018	$175,371,160	$7.50	$4,545,427	$7.54	$6,032,950	$11.45
31 December 2017	$203,522,009	$8.37	$5,270,780	$8.42	$7,812,307	$11.90

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Year Ended	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	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2019	$1,858,924	$8.47	$14,480,604	$13.77	$36,000,649	$12.83
31 December 2018	$3,399,456	$7.92	$22,359,513	$12.13	$61,027,703	$11.20
31 December 2017	$16,964,473	$8.68	$64,463,806	$12.50	$48,840,749	$11.43

Year Ended	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	ZAR C2 (Monthly) Distributing Class NAV	ZAR C2 (Monthly) Distributing Class NAV per Share
31 December 2019	ZAR8,756,708	ZAR84.27	ZAR1,059,381,093	ZAR74.92	ZAR160,496,459	ZAR74.85
31 December 2018	ZAR9,129,430	ZAR80.35	ZAR1,088,788,551	ZAR72.97	ZAR541,072,756	ZAR72.91
31 December 2017	ZAR10,603,215	ZAR89.45	ZAR2,069,369,371	ZAR83.34	ZAR679,868,617	ZAR83.27

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 2019	ZAR538,037,347	ZAR74.08	ZAR38,431,371	ZAR147.33	ZAR2,985,651,313	ZAR80.45
31 December 2018	ZAR578,213,134	ZAR72.15	ZAR25,514,924	ZAR126.88	ZAR2,945,172,648	ZAR77.57
31 December 2017	ZAR694,458,227	ZAR82.40	ZAR22,595,277	ZAR127.10	ZAR3,430,333,787	ZAR87.71

Year Ended	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2019	ZAR9,039,470	ZAR132.00
31 December 2018	ZAR3,922,993	ZAR112.55
31 December 2017	ZAR12,056,180	ZAR111.62

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 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
31 December 2017	€94,009	€10.16	€89,938	€10.56	€871,902	€9.56

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Diversified Currency Fund (continued)

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 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
31 December 2017	£134,537	£10.05	¥5,690,763	¥1,008.62	$249,727	$10.51

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 2019	$3,892,878	$11.24	$8,875,245	$10.63
31 December 2018	$4,898,428	$11.13	$20,899,490	$10.48
31 December 2017	$2,378,945	$10.95	$14,626,759	$10.25

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 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
31 December 2017	AUD459,043	AUD13.73	AUD51,003	AUD12.26	€12,470,575	€17.80

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR U Accumulating Class* NAV	EUR U Accumulating Class* NAV per Share	EUR1 A Accumulating Class NAV	EUR1 A Accumulating Class NAV per Share
31 December 2019	€1,265,478	€15.31	–	–	€3,244,065	€23.41
31 December 2018	€1,573,258	€12.65	–	–	€3,740,552	€19.14
31 December 2017	€2,179,125	€14.04	€525,820	€16.94	€2,485,043	€21.04

Year Ended	EUR1 I Accumulating Class NAV	EUR1 I Accumulating Class NAV per Share	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
31 December 2019	€20,432,584	€24.89	£7,355	£12.50	£335,575	£24.43
31 December 2018	€50,827,765	€20.18	£5,886	£10.00	£274,411	£19.98
31 December 2017	€9,731,306	€21.99	£6,341	£10.78	£614,744	£19.89

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

Year Ended	GBP I3 Distributing Class NAV	GBP I3 Distributing Class NAV per Share	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
31 December 2019	£412,731	£20.64	£13,370	£12.55	SGD17,313,236	SGD37.79
31 December 2018	£345,141	£16.53	£5,465,748	£10.26	SGD15,485,836	SGD30.23
31 December 2017	£804,759	£17.85	£9,958,984	£10.20	SGD10,368,301	SGD32.60

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 2019	$2,520,461	$16.01	$48,590	$16.06	$1,640,550	$12.21
31 December 2018	$3,661,774	$12.83	$1,272,999	$12.79	$2,098,907	$9.79
31 December 2017	$1,822,631	$13.84	$1,180,211	$13.70	$253,528	$10.54

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 I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share
31 December 2019	$647,169	$16.01	$1,378,348	$15.06	–	–
31 December 2018	$2,174,198	$12.84	$2,809,858	$12.07	$9,881	$13.94
31 December 2017	$1,140,697	$13.84	$2,188,356	$13.02	$3,282,797	$14.72

Year Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD I3 Distributing Class NAV	USD I3 Distributing Class NAV per Share
31 December 2019	$257,594	$17.17	$41,087,312	$21.92	$12,698,290	$19.78
31 December 2018	$202,496	$13.50	$99,097,115	$17.17	$15,015,941	$15.55
31 December 2017	$214,349	$14.29	$207,344,267	$18.09	$9,607,459	$16.49

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 T Accumulating Class NAV	USD T Accumulating Class NAV per Share
31 December 2019	$66,660,734	$16.98	$13,489	$11.56	$3,806,673	$17.02
31 December 2018	$9,600,447	$13.60	$10,598	$9.08	$32,570,072	$13.50
31 December 2017	$3,511,443	$14.65	–	–	$54,381,863	$14.42

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	USD1 A Accumulating Class NAV	USD1 A Accumulating Class NAV per Share
31 December 2019	$91,146,894	$23.01	$88,884	$18.23	$105,365,217	$25.42
31 December 2018	$91,707,112	$18.16	$69,286	$14.21	$119,676,786	$20.16
31 December 2017	$172,167,006	$19.29	$62,766	$14.90	$149,117,205	$21.50

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

Year Ended	USD1 I Accumulating Class NAV	USD1 I Accumulating Class NAV per Share	USD1 I Distributing Class NAV	USD1 I Distributing Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share
31 December 2019	$382,402,899	$27.73	$5,301,802	$26.76	ZAR7,724,318	ZAR217.01
31 December 2018	$411,036,147	$21.80	$1,390,639	$21.04	ZAR21,136,232	ZAR167.23
31 December 2017	$329,512,255	$23.06	$15,346	$22.26	ZAR3,809,560	ZAR173.66

Year Ended	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share	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 2019	ZAR3,844,471	ZAR215.75	ZAR12,055,102	ZAR199.84	ZAR16,163,340	ZAR230.52
31 December 2018	ZAR5,912,020	ZAR166.26	ZAR9,618,626	ZAR153.99	ZAR19,132,204	ZAR175.84
31 December 2017	ZAR1,327,464	ZAR172.65	ZAR1,479,457	ZAR159.91	ZAR6,254,794	ZAR180.77

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 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
31 December 2017	AUD197,165	AUD9.38	AUD309,763	AUD9.38	AUD208,147	AUD11.24

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 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
31 December 2017	AUD43,845	AUD9.38	AUD22,826	AUD11.94	AUD34,036	AUD9.38

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 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
31 December 2017	AUD69,135	AUD12.16	AUD1,020,686	AUD10.36	AUD1,220,407	AUD13.70

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

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 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
31 December 2017	CHF2,731,070	CHF13.25	€2,497,351	€7.81	€9,468,581	€16.64

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 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
31 December 2017	€82,838	€11.11	£23,447	£13.05	HKD6,940,165	HKD9.45

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 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
31 December 2017	HKD868,811	HKD12.50	SGD125,206	SGD25.22	$4,583,725	$10.66

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 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
31 December 2017	$56,164,853	$18.84	$7,008,179	$14.22	$530,390	$9.47

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 C Distributing Class* NAV	USD C Distributing Class* NAV per Share
31 December 2019	$4,369,123	$14.56	$59,777	$15.78	–	–
31 December 2018	$1,491,220	$11.36	$601,264	$12.22	–	–
31 December 2017	$2,638,372	$12.36	$649,101	$13.19	$200,113	$13.00

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	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
31 December 2019	$11,103,043	$12.04	$1,618,565	$10.42	$1,032,935	$14.55
31 December 2018	$65,677	$9.37	$193,216	$8.46	$388,799	$11.36
31 December 2017	$101,482	$10.16	$150,725	$9.59	$680,229	$12.35

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Real Estate Securities 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 2019	$3,067,873	$10.30	$4,246,092	$13.81	$3,028,550	$9.95
31 December 2018	$616,933	$8.37	$631,738	$10.77	–	–
31 December 2017	$281,951	$9.47	$661,622	$11.72	–	–

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 2019	$32,192,971	$25.14	$749,823	$15.54	$914,764	$18.38
31 December 2018	$14,017,236	$19.21	$12,128	$12.03	$625,677	$14.02
31 December 2017	$22,779,795	$20.49	$13,161	$13.05	$965,623	$14.93

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	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
31 December 2019	$19,049,640	$14.04	$2,749,568	$11.49	$48,006,154	$15.51
31 December 2018	$265,224	$10.92	$747,828	$9.24	$3,999,160	$11.98
31 December 2017	$306,552	$11.85	$752,250	$10.37	$35,247,835	$12.92

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	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
31 December 2019	$4,808,557	$14.26	ZAR37,925,348	ZAR101.35	ZAR11,929,223	ZAR163.91
31 December 2018	$74,514	$10.82	ZAR14,025,078	ZAR83.16	ZAR1,266,471	ZAR122.54
31 December 2017	$57,235	$11.45	ZAR3,868,598	ZAR95.87	ZAR3,323,871	ZAR127.74

Year Ended	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	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share
31 December 2019	ZAR11,138,466	ZAR100.20	ZAR1,213,117	ZAR161.83	ZAR35,315,172	ZAR101.35
31 December 2018	ZAR4,348,066	ZAR82.22	ZAR53,200	ZAR122.59	ZAR20,940,102	ZAR83.16
31 December 2017	ZAR238,633	ZAR94.78	ZAR172,725	ZAR127.77	ZAR9,779,624	ZAR95.87

Year Ended	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	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2019	ZAR19,341,386	ZAR183.36	ZAR90,049,616	ZAR151.32	ZAR22,739,732	ZAR218.64
31 December 2018	ZAR2,110,986	ZAR137.07	ZAR28,332,973	ZAR122.93	ZAR9,141,381	ZAR161.81
31 December 2017	ZAR3,874,638	ZAR142.87	ZAR15,782,658	ZAR140.31	ZAR6,699,385	ZAR166.99

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

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 2019	CHF5,641,706	CHF14.71	€3,014,720	€26.26	€337,483	€19.65
31 December 2018	CHF4,393,237	CHF11.37	€3,391580	€20.40	€523,408	€14.53
31 December 2017	CHF5,752,558	CHF14.99	€11,600,262	€27.06	€1,069,256	€17.76

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 2019	€10,801	€14.69	€3,292,545	€27.86	€75,891	€15.98
31 December 2018	€8,388	€11.41	€4,236,640	€21.48	€58,524	€12.32
31 December 2017	€60,472	€15.12	€8,203,457	€28.28	€77,033	€16.22

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 2019	€419,477	€16.84	€18,551	€20.82	£546,192	£12.85
31 December 2018	€490,679	€13.22	€14,149	€15.88	£501,120	£9.88
31 December 2017	€1,563,241	€17.71	€18,421	€20.67	£658,443	£12.98

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 2019	£14,994	£26.30	£253,448	£26.32	£280,197	£16.41
31 December 2018	£13,022	£20.67	£198,018	£20.69	£308,509	£12.52
31 December 2017	£123,317	£24.91	£333,971	£24.96	£402,354	£16.33

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 2019	£161,462	£15.27	HKD3,247,998	HKD13.09	SGD8,441,532	SGD35.48
31 December 2018	£124,046	£11.73	HKD2,698,051	HKD9.94	SGD10,528,061	SGD27.01
31 December 2017	£163,062	£15.42	HKD12,570,344	HKD12.85	SGD26,434,530	SGD35.15

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 2019	$101,564,744	$29.40	$3,996,639	$18.18	–	–
31 December 2018	$107,624,951	$22.15	$4,383,123	$13.70	$163,052	$14.96
31 December 2017	$227,822,690	$28.43	$9,442,810	$17.58	$387,841	$19.30

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China Equity 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 2019	$34,102	$11.37	$592,347,903	$31.30	$28,224,839	$19.22
31 December 2018	$25,958	$8.65	$554,136,457	$23.40	$38,612,373	$14.34
31 December 2017	$33,658	$11.22	$911,991,134	$29.81	$57,185,926	$18.23

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 2019	$247,980	$16.27	$40,013,734	$17.56	$69,608,681	$20.29
31 December 2018	$186,592	$12.24	$30,464,582	$13.37	$56,923,852	$15.23
31 December 2017	$370,453	$15.72	$39,526,368	$17.34	$111,725,379	$19.47

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2019	$375,832	$20.40
31 December 2018	$277,919	$15.09
31 December 2017	$419,652	$19.01

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 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
31 December 2017	AUD1,400,538	AUD13.82	AUD3,444,499	AUD13.83	AUD1,452,296	AUD13.81

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 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
31 December 2017	AUD3,073,871	AUD13.97	–	–	€15,709	€14.47

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

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 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
31 December 2017	€2,876,717	€12.29	€1,174,938	€15.60	–	–

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 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
31 December 2017	£69,526,808	£13.38	£260,513	£15.29	¥9,793,545,432	¥1,801.13

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 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
31 December 2017	$2,082,887	$12.42	$3,959,546	$13.78	$362,964	$10.52

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 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
31 December 2017	$5,000,559	$13.78	$3,528,770	$13.78	$172,901,681	$13.34

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 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
31 December 2017	$56,923,596	$14.68	$6,690,818	$13.93	$10,051,533	$13.03

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 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
31 December 2017	ZAR10,303,502	ZAR147.17	ZAR8,510,425	ZAR147.17	ZAR36,500,582	ZAR147.17

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

Year Ended	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2019	ZAR33,342,658	ZAR149.99
31 December 2018	ZAR34,991,411	ZAR123.28
31 December 2017	ZAR45,228,844	ZAR148.79

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 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
31 December 2017	–	–	–	–	AUD209,077	AUD12.97

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 I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2019	AUD4,453,145	AUD13.10	€520,652	€14.21	€179,229	€16.37
31 December 2018	AUD656,737	AUD10.38	€565,072	€11.46	€501,606	€13.10
31 December 2017	AUD28,768	AUD11.40	€897,378	€12.86	€10,765,513	€14.58

Year Ended	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	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2019	€543,514	€13.13	€13,298,953	€12.18	€135,346	€14.84
31 December 2018	€13,506,593	€9.99	–	–	€176,553	€12.09
31 December 2017	€9,256,564	€10.27	–	–	€138,735	€13.70

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	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share
31 December 2019	€122,259	€15.10	£26,746	£11.26	¥4,644,006,690	¥3.35
31 December 2018	€76,316	€11.97	–	–	¥4,879,536,850	¥2.62
31 December 2017	€23,477	€13.21	–	–	¥6,796,966,277	¥2.91

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

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 Accumulating Class NAV	USD B Accumulating Class NAV per Share
31 December 2019	$32,648,117	$21.12	$2,573,488	$13.64	$3,191,151	$16.20
31 December 2018	$36,982,492	$16.53	$2,119,201	$10.67	$4,665,499	$12.82
31 December 2017	$57,338,929	$18.00	$506,001	$11.62	$2,534,134	$14.12

Year Ended	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share
31 December 2019	$278,433	$20.64	$458,466	$16.23	$1,378,132	$14.29
31 December 2018	$351,224	$16.22	$1,232,516	$12.85	$2,941,939	$11.31
31 December 2017	$537,921	$17.74	$415,575	$14.12	$683,600	$12.45

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 2019	$112,174,058	$22.80	$8,038,627	$16.59	$509,278	$14.91
31 December 2018	$106,388,734	$17.69	$5,348,633	$12.87	$186,630	$11.54
31 December 2017	$179,588,744	$19.10	$20,484,661	$13.89	$971,248	$12.44

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 2019	$92,942,690	$11,335.88	$94,867,605	$16.24	$2,360,659	$17.28
31 December 2018	$70,671,365	$8,772.53	$32,291,659	$12.84	$2,847,511	$13.54
31 December 2017	–	–	$48,512,606	$14.13	$1,787,181	$14.76

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	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 2019	$61,270	$15.07	ZAR1,652,004	ZAR188.13	ZAR5,683,467	ZAR152.38
31 December 2018	$42,733	$11.59	ZAR27,156,294	ZAR143.08	ZAR16,185,316	ZAR114.74
31 December 2017	$13,689,211	$12.41	ZAR1,891,680	ZAR151.65	ZAR2,850,109	ZAR120.42

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
31 December 2017	AUD1,151,602	AUD8.83	CHF2,288,565	CHF11.22	CHF1,174,624	CHF11.79

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 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
31 December 2017	CHF91,677	CHF10.37	CHF15,674,846	CHF9.84	CNY2,652,298	CNY98.68

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 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
31 December 2017	€67,663,316	€11.60	€9,746,317	€8.67	€93,292,356	€12.00

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 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
31 December 2017	€6,729,164	€8.93	€5,871,519	€11.06	€424,607	€8.59

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 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
31 December 2017	€249,821,451	€9.84	€4,277,838	€10.60	€1,300,730	€9.68

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 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
31 December 2017	£761,856	£8.86	£7,762,809	£12.52	£45,995,360	£9.21

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
31 December 2017	£2,225,498	£11.57	£25,792,738	£8.98	¥32,917,221,840	¥1,188.37

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 2019	SGD337,523	SGD17.50	–	–	$2,712,987	$8.81
31 December 2018	SGD1,820,505	SGD16.99	–	–	$4,298,381	$8.48
31 December 2017	SGD2,735,647	SGD18.15	SGD311,508	SGD21.43	$8,092,705	$8.99

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 2019	$38,217,517	$12.97	$12,444,258	$8.91	–	–
31 December 2018	$35,856,349	$11.94	$17,957,387	$8.58	$8,165	$7.64
31 December 2017	$64,530,430	$12.09	$14,528,822	$9.08	$8,849	$8.28

Year Ended	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share	USD C Distributing Class NAV	USD C Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2019	$455,023	$11.72	$149,307	$8.96	$15,176,504	$10.46
31 December 2018	$843,896	$10.86	$389,850	$8.63	$4,966,479	$9.73
31 December 2017	$1,602,365	$11.05	$727,838	$9.12	$164,926	$9.95

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 2019	$198,782,540	$13.59	$107,920,108	$9.11	$7,363,275	$12.70
31 December 2018	$188,548,433	$12.44	$30,868,632	$8.77	$91,212,732	$11.62
31 December 2017	$285,011,765	$12.52	$26,911,934	$9.28	$4,867,700	$11.68

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 2019	$3,272,875	$8.90	$3,009,256	$10.63	$853,070	$9.57
31 December 2018	$6,389,919	$8.57	$607,747	$9.85	$23,296	$9.40
31 December 2017	$8,798,433	$9.06	$312,263	$10.03	$14,786	$10.01

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Year Ended	USD T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2019	–	–	$14,760,589	$12.06
31 December 2018	$8,418	$8.01	$11,191,724	$10.97
31 December 2017	$9,031	$8.59	$2,236,998	$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 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
31 December 2017	$11,509	$10.78	–	–	$33,674	$10.49

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 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
31 December 2017	–	–	–	–	$131,746,728	$10.79

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 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
31 December 2017	AUD29,860,623	AUD8.34	AUD636,599	AUD10.71	AUD13,440,680	AUD8.34

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 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
31 December 2017	AUD890,086	AUD10.71	AUD12,796,119	AUD8.35	AUD1,436,626	AUD10.71

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

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

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 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
31 December 2017	AUD9,615,423	AUD8.55	AUD327,154	AUD10.98	€1,867,118	€9.17

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 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
31 December 2017	€10,255	€11.42	€49,030,242	€9.47	€36,153,551	€9.80

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 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
31 December 2017	€53,863,305	€11.46	–	–	€492,560	€10.34

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 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
31 December 2017	€24,827,190	€9.64	–	–	€119,683	€11.15

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 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
31 December 2017	€360,109	€9.92	£9,958	£9.85	£154,673,685	£10.12

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 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
31 December 2017	£117,560,654	£9.65	–	–	SEK2,046,275,423	SEK113.70

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency 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 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
31 December 2017	SGD1,589,547	SGD18.97	$403,720	$8.12	$78,665,650	$9.65

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 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
31 December 2017	$71,837,559	$8.66	$1,876,997	$10.58	$61,225	$10.39

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 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
31 December 2017	$15,809,310	$8.66	$1,561,602	$10.59	$19,416,022	$8.66

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 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
31 December 2017	$2,084,122	$10.59	–	–	$408,130,875	$9.99

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 I4 Accumulating Class* NAV	USD I4 Accumulating Class* NAV per Share
31 December 2019	$29,372,466	$9.87	$130,433,174	$10.04	–	–
31 December 2018	$39,390,173	$9.11	$116,923,966	$8.81	–	–
31 December 2017	$21,845,198	$10.45	$283,372,015	$9.63	$134,784,887	$12.44

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 2019	$317,941,719	$11.66	$62,045	$10.07	$20,678	$10.34
31 December 2018	$179,850,620	$10.21	$34,988	$8.99	–	–
31 December 2017	–	–	$24,628	$9.99	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

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

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 X Accumulating Class NAV	USD X Accumulating Class NAV per Share
31 December 2019	$60,701,499	$7.55	$3,464,440	$11.05	$173,527,077	$10.14
31 December 2018	$35,562,608	$7.41	$2,667,380	$9.81	$146,429,213	$8.87
31 December 2017	$13,355,611	$9.03	$1,265,956	$10.85	$132,634,354	$9.67

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 2019	ZAR1,104,030,427	ZAR68.28	ZAR47,865,481	ZAR130.59	ZAR310,368,705	ZAR68.27
31 December 2018	ZAR895,516,564	ZAR68.62	ZAR39,069,118	ZAR112.56	ZAR376,119,186	ZAR68.63
31 December 2017	ZAR455,793,510	ZAR86.73	ZAR16,305,192	ZAR121.62	ZAR199,013,467	ZAR86.74

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 2019	ZAR15,417,316	ZAR130.57	ZAR497,516,359	ZAR68.29	ZAR30,881,561	ZAR130.61
31 December 2018	ZAR13,826,727	ZAR112.57	ZAR384,977,542	ZAR68.62	ZAR26,169,361	ZAR112.58
31 December 2017	ZAR10,800,063	ZAR121.62	ZAR157,947,936	ZAR86.74	ZAR5,101,253	ZAR121.64

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 2019	ZAR1,205,700,585	ZAR71.49	ZAR52,810,258	ZAR136.72
31 December 2018	ZAR685,100,456	ZAR71.12	ZAR43,521,925	ZAR116.67
31 December 2017	ZAR108,126,499	ZAR89.00	ZAR17,193,880	ZAR124.79

Neuberger Berman Emerging Market Debt - Hard Currency 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	EUR A (Monthly) Distributing Class* NAV	EUR A (Monthly) Distributing Class* NAV per Share
31 December 2019	AUD5,140,208	AUD10.34	CHF25,269,410	CHF10.02	€10,947,421	€9.50
31 December 2018	–	–	CHF7,349,943	CHF8.99	€349,683	€8.99

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 I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share
31 December 2019	€37,476,419	€12.45	€300,913,681	€13.18	€1,013,938	€10.14
31 December 2018	€27,852,863	€11.20	€290,803,350	€11.78	–	–
31 December 2017	€32,116,072	€12.35	€205,859,273	€12.90	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency 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 2019	€223,890,055	€9.53	€79,783,684	€10.03	€11,700,610	€10.17
31 December 2018	€141,574,840	€8.93	–	–	–	–
31 December 2017	€83,788,977	€10.23	–	–	–	–

Year Ended	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	EUR I3 Distributing Class* NAV	EUR I3 Distributing Class* NAV per Share
31 December 2019	€38,766,134	€11.23	€71,115,212	€10.00	€7,186,356	€10.35
31 December 2018	€55,138,327	€10.01	–	–	–	–
31 December 2017	€62,428,012	€10.94	–	–	–	–

Year Ended	EUR I4 Accumulating Class NAV	EUR I4 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 2019	€38,251,201	€12.65	–	–	€1,613,459	€11.98
31 December 2018	€82,776,821	€11.28	–	–	€831,276	€10.88
31 December 2017	€89,850,504	€12.31	€1,631,449	€12.13	€806,996	€12.09

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 Z Accumulating Class* NAV	EUR Z Accumulating Class* NAV per Share
31 December 2019	€835,953	€9.72	€9,502,827	€10.20	€220,843	€10.36
31 December 2018	€889,559	€9.32	€4,127,764	€9.11	€196,042	€9.20
31 December 2017	€880,497	€10.94	–	–	–	–

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 2019	£2,432,822	£11.93	£3,583,582	£9.90	£5,691,299	£10.44
31 December 2018	£614,701	£10.53	£10,240,570	£9.17	£6,183,382	£9.20
31 December 2017	£40,436	£11.40	–	–	–	–

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	HKD A (Monthly) Distributing Class* NAV	HKD A (Monthly) Distributing Class* NAV per Share
31 December 2019	£2,015,068	£10.30	£3,351,568	£10.68	HKD16,477,906	HKD10.71
31 December 2018	£915,263	£9.53	£9,214	£9.42	–	–
31 December 2017	£3,828,443	£10.79	–	–	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

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

Year Ended	JPY I Accumulating Class NAV	JPY I 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 2019	¥2,069,488,397	¥1,034.74	SEK315,309,604	SEK119.47	SGD28,201,165	SGD20.43
31 December 2018	¥1,846,679,962	¥923.34	SEK646,442,590	SEK107.28	SGD21,117,030	SGD18.90
31 December 2017	¥2,014,311,862	¥1,007.16	SEK29,005,834	SEK118.40	SGD20,101,361	SGD21.47

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 2019	$136,979,799	$9.99	$174,440,412	$13.89	$34,220,961	$10.75
31 December 2018	$85,587,787	$9.18	$96,730,883	$12.14	$16,308,843	$9.49
31 December 2017	$64,765,543	$10.33	$73,592,488	$13.00	$9,355,113	$10.26

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 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
31 December 2017	$124,725,884	$13.42	$39,400,536	$10.78	$23,307,426	$11.57

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 M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2019	$12,860,393	$10.33	$142,227,912	$10.52	$36,566,263	$10.78
31 December 2018	$9,033,129	$9.40	–	–	$15,922,175	$9.49
31 December 2017	–	–	–	–	$9,976,718	$10.25

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 Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2019	$7,137,384	$9.50	$57,544,600	$10.80	$16,410,966	$11.85
31 December 2018	$2,884,296	$8.85	$70,709,354	$9.37	$32,294,932	$10.21
31 December 2017	$1,619,647	$10.09	–	–	$11,241,088	$10.78

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
31 December 2017	CHF1,130,140	CHF11.78	CHF19,480,107	CHF12.30	CHF110,394	CHF11.11

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 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
31 December 2017	–	–	CHF2,939,163	CHF11.27	€3,456,941	€11.42

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 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
31 December 2017	€279,402	€12.60	€9,056,607	€9.99	€872,851	€11.34

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 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
31 December 2017	€1,066,832	€10.59	€9,810,607	€11.57	€646,220	€11.37

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 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
31 December 2017	€1,111,867	€10.39	€45,534,284	€11.19	£1,014	£12.95

Year Ended	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class NAV per Share	SEK A Accumulating Class* NAV	SEK A Accumulating Class* NAV per Share
31 December 2019	–	–	£25,082	£12.54	SEK6,540,142	SEK101.25
31 December 2018	–	–	£496,082	£11.23	SEK1,320,004	SEK92.67
31 December 2017	£235,623	£11.68	£794,269	£11.78	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt 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 2019	SGD40,354	SGD18.85	$3,444,731	$9.44	$9,257,707	$13.59
31 December 2018	SGD26,907	SGD17.77	$3,050,678	$8.84	$3,016,543	$12.11
31 December 2017	SGD40,183	SGD19.66	$7,665,639	$9.70	$4,153,644	$12.64

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 2019	$8,197,957	$10.67	$28,196,839	$14.31	$3,187,646	$10.74
31 December 2018	$1,552,868	$9.60	$15,518,330	$12.65	$2,874,337	$9.93
31 December 2017	$1,454,161	$10.12	$16,501,178	$13.09	$439,807	$10.76

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	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 2019	$1,206,546	$12.88	$3,939,704	$13.20	$2,194,974	$10.67
31 December 2018	$621,636	$11.36	$365,031	$11.63	$9,954	$9.58
31 December 2017	$848,927	$11.75	$514,098	$11.99	$119,861	$10.07

Year Ended	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 2019	$512,705	$9.52	–	–
31 December 2018	$44,141	$9.05	$1,209,564	$11.67
31 December 2017	$205,712	$10.02	$1,527,994	$11.99

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 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
31 December 2017	AUD3,813,542	AUD9.95	–	–	€2,009,009	€9.91

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

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 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
31 December 2017	€130,619	€11.02	€1,061,364	€11.14	€203,325	€10.86

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 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	–	–
31 December 2017	€426,443	€10.38	£233,476	£9.93	–	–

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 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
31 December 2017	HKD25,485,143	HKD9.95	¥26,943,311,784	¥1,103.20	¥7,805,366,701	¥1,323.43

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 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
31 December 2017	¥2,025,086,957	¥1,012.54	¥11,921,702,775	¥982.68	SGD21,367,228	SGD19.24

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 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
31 December 2017	SGD13,715	SGD20.10	–	–	$56,158,805	$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 C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
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
31 December 2017	$67,207,372	$10.91	$60,929	$10.31	$18,757,306	$10.08

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Strategic Income 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 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
31 December 2017	$431,930,424	$11.48	$12,204,564	$10.40	–	–

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 T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share
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
31 December 2017	$7,318,709	$11.23	$2,270,466	$10.06	$10,202	$10.36

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2019	$27,627,043	$12.25
31 December 2018	$29,083,843	$11.07
31 December 2017	$29,196,193	$11.31

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 2019	–	–	–	–	€20,593,977	€9.87
31 December 2018	CNY73,404	CNY105.95	CNY75,594	CNY111.04	€10,139	€9.80
31 December 2017	CNY75,820	CNY109.43	CNY77,296	CNY113.54	€10,739	€10.38

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 2019	–	–	€1,988,629	€9.08	–	–
31 December 2018	€10,799	€9.54	€6,504,678	€9.28	€9,534	€9.89
31 December 2017	€11,418	€10.09	€4,045,973	€10.09	€10,075	€10.45

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Bond Absolute Return 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	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share
31 December 2019	€440,968	€9.88	–	–	–	–
31 December 2018	€1,024,835	€9.92	£7,206	£9.12	£7,553	£10.35
31 December 2017	€183,178	€10.62	£7,692	£9.73	£7,906	£10.84

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 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
31 December 2017	£17,381,890	£10.57	£11,578,198	£10.47	£2,022,460	£9.46

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 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
31 December 2017	£214,481	£10.56	¥295,048,024	¥1,037.29	SGD6,543,527	SGD18.56

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 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
31 December 2017	$74,404	$9.19	$319,936	$10.30	$9,876	$9.88

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 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
31 December 2017	$22,376,745	$10.90	$1,213,496	$10.67	$11,197	$9.85

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2019	$2,640,072	$11.01
31 December 2018	$12,922,482	$10.54
31 December 2017	$19,244,014	$10.80

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

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 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
31 December 2017	AUD1,295,421	AUD9.84	AUD16,189	AUD10.50	CAD175,854	CAD10.08

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 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
31 December 2017	CHF3,795,999	CHF10.20	CHF1,739,594	CHF8.96	CHF3,967,492	CHF10.39

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 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
31 December 2017	CHF1,254,009	CHF8.99	CHF5,791,270	CHF10.55	CHF17,578,660	CHF9.86

Year Ended	CHF I5 Accumulating Class NAV	CHF I5 Accumulating Class NAV per Share	CHF I5 Distributing Class* NAV	CHF I5 Distributing Class* NAV per Share	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share
31 December 2019	CHF5,315,474	CHF10.87	–	–	CHF45,671,278	CHF10.17
31 December 2018	CHF6,157,868	CHF10.44	–	–	CHF21,852,196	CHF9.80
31 December 2017	CHF8,329,260	CHF10.67	CHF41,005	CHF9.11	CHF7,471,587	CHF10.03

Year Ended	CHF P Distributing Class NAV	CHF P Distributing Class NAV per Share	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
31 December 2019	CHF11,600	CHF9.32	CNY68,691	CNY103.50	€221,764,215	€10.51
31 December 2018	CHF11,622	CHF9.34	CNY66,773	CNY100.61	€191,224,359	€10.13
31 December 2017	CHF14,091	CHF9.96	CNY68,747	CNY103.59	€105,537,688	€10.39

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 I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share
31 December 2019	€22,829,505	€8.56	€861,747,713	€10.81	€26,901	€10.47
31 December 2018	€24,283,539	€8.57	€567,828,496	€10.37	–	–
31 December 2017	€28,720,732	€9.13	€660,834,287	€10.59	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt 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 2019	€155,952,502	€8.57	€186,539,694	€10.87	€207,998,744	€9.28
31 December 2018	€215,245,827	€8.58	€57,750,422	€10.42	€207,939,322	€9.29
31 December 2017	€490,663,778	€9.15	€66,606,219	€10.62	€221,117,570	€9.90

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 M Distributing Class NAV	EUR M Distributing Class NAV per Share
31 December 2019	€9,565,372	€11.22	€6,749,435	€10.45	€1,801,581	€8.70
31 December 2018	€67,985,636	€10.74	€7,086,635	€10.14	€1,711,358	€8.86
31 December 2017	€85,880,356	€10.93	€7,938,657	€10.46	€1,783,683	€9.62

Year Ended	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share	EUR U Accumulating Class* NAV	EUR U Accumulating Class* NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share
31 December 2019	€120,428,523	€10.36	€2,071,738	€10.35	£1,854,190	£10.70
31 December 2018	€67,019,594	€9.93	€1,502,053	€9.96	£1,209,519	£10.19
31 December 2017	€24,273,200	€10.13	–	–	£1,418,185	£10.32

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 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
31 December 2017	£5,712,101	£10.37	–	–	£711,664	£10.30

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 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	–	–
31 December 2017	£183,225	£10.01	£112,372,914	£9.44	–	–

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 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
31 December 2017	¥45,855,271,148	¥1,074.97	¥1,465,153,533	¥925.39	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt 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 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
31 December 2017	SGD14,395,338	SGD19.74	$10,234,293	$9.83	$278,616,745	$11.07

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 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
31 December 2017	$111,861,930	$9.47	$13,921,138	$10.02	$702,095	$10.00

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 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
31 December 2017	$300,033,767	$11.26	$14,593,241	$10.07	$49,608,475	$11.01

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 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
31 December 2017	$3,006,411	$10.05	$17,649,294	$11.31	$3,767,582	$9.63

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 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
31 December 2017	$13,128,332	$10.05	$2,284,915	$9.99	$129,559,625	$10.90

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2019	$12,662,379	$12.41
31 December 2018	$5,478,113	$11.50
31 December 2017	$3,055,058	$11.36

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

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 2019	–	–	CHF1,492,776	CHF9.25	–	–
31 December 2018	AUD8,877,271	AUD10.02	CHF159,165	CHF8.79	CHF9,777	CHF9.69
31 December 2017	AUD20,992,378	AUD10.48	CHF2,004,840	CHF9.49	CHF10,539	CHF10.45

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 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
31 December 2017	€2,136,981	€9.30	€1,661,003	€9.48	€1,236,160	€9.87

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 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
31 December 2017	€1,890,530	€10.10	€48,182	€9.85	£541,987	£9.72

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 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
31 December 2017	£239,822	£9.82	£63,311	£10.16	£126,294	£10.12

Year Ended	JPY D Distributing Class NAV	JPY D Distributing Class NAV per Share	JPY D Distributing Unhedged Class* NAV	JPY D Distributing Unhedged Class8 NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
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
31 December 2017	¥270,290,175	¥954.97	¥613,742,065	¥1,099.38	¥6,057,248,469	¥954.39

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 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
31 December 2017	$14,112,059	$9.76	$4,705,413	$10.13	$9,941,151	$10.20

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2019	$116,638	$10.71
31 December 2018	$106,326	$9.76
31 December 2017	$857,105	$10.12

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 2019	–	–	–	–	€463,606	€10.54
31 December 2018	CNY74,683	CNY110.99	CNY76,898	CNY116.28	€778,493	€9.41
31 December 2017	CNY80,738	CNY119.99	CNY82,311	CNY124.47	€1,017,025	€10.53

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 A Accumulating Class* NAV	GBP A Accumulating Class8 NAV per Share
31 December 2019	€42,513,596	€11.07	€7,883,761	€10.60	–	–
31 December 2018	€56,252,843	€9.79	€8,697,833	€9.53	£278,044	£9.27
31 December 2017	€56,699,787	€10.86	€6,536,706	€10.76	£307,703	£10.26

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	JPY I Accumulating Unhedged Class* NAV	JPY I Accumulating Unhedged Class* NAV per Share
31 December 2019	£25,314	£10.65	–	–	–	–
31 December 2018	–	–	¥44,499,496	¥988.31	¥110,019,485	¥935.02
31 December 2017	–	–	¥57,520,774	¥1,090.73	¥274,515,590	¥1,034.21

Year Ended	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	SGD A1 Accumulating Class NAV	SGD A1 Accumulating Class NAV per Share	USD A (PF) Accumulating Class NAV	USD A (PF) Accumulating Class NAV per Share
31 December 2019	–	–	SGD562,590	SGD23.34	$1,093,621	$11.38
31 December 2018	SGD39,655	SGD18.77	SGD499,369	SGD20.32	$1,220,078	$9.91
31 December 2017	SGD43,541	SGD20.61	SGD921,102	SGD22.25	$23,682,218	$10.72

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A1 Accumulating Class NAV	USD A1 Accumulating Class NAV per Share	USD C (PF) Accumulating Class* NAV	USD C (PF) Accumulating Class* NAV per Share
31 December 2019	$7,658,079	$11.41	$13,913,863	$12.05	–	–
31 December 2018	$12,791,791	$9.88	$17,340,848	$10.41	$10,748	$9.75
31 December 2017	$17,739,408	$10.74	$21,116,481	$11.28	$11,681	$10.60

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* NAV per Share	USD D Distributing Class NAV	USD D Distributing Class NAV per Share
31 December 2019	$111,107	$10.67	–	–	$846,357	$12.09
31 December 2018	$451,482	$9.33	$9,806	$9.81	$599,276	$10.38
31 December 2017	$481,612	$10.25	$10,761	$10.76	$4,404,208	$11.19

Year Ended	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	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2019	$32,361,066	$11.73	$26,647,412	$12.62	$854,530	$10.82
31 December 2018	$28,718,153	$10.18	$25,703,321	$10.83	$1,313,278	$9.45
31 December 2017	$2,943,327	$10.97	$25,823,999	$11.66	$738,955	$10.35

Year Ended	USD T Accumulating Class* NAV	USD T Accumulating Class* NAV per Share	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 2019	–	–	$6,579,923	$11.75	$6,664,876	$13.39
31 December 2018	$10,274	$10.27	$7,677,971	$10.13	$11,923,549	$11.34
31 December 2017	$11,162	$11.16	$8,209,234	$10.96	$17,549,448	$12.05

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 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
31 December 2017	–	–	CHF9,088,129	CHF9.89	€88,281,300	€11.29

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

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 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
31 December 2017	€248,499,569	€11.19	€61,745,403	€9.83	€264,963,745	€11.41

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 2019	€55,214,669	€9.24	€22,258,519	€10.15	–	–
31 December 2018	€61,360,881	€8.59	–	–	€23,512,137	€9.44
31 December 2017	€52,839,913	€9.58	–	–	€28,776,568	€10.01

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 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
31 December 2017	€1,150,275	€9.74	€11,052,036	€11.92	€443,437	€11.34

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 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
31 December 2017	€1,363,927	€10.19	€37,722	€11.60	£291,562	£11.70

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 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
31 December 2017	£148,065,853	£9.99	–	–	–	–

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 2019	£26,033,285	£10.22	£13,116,981	£10.76	£188,328	£10.70
31 December 2018	£37,564,541	£9.70	–	–	–	–
31 December 2017	£25,780,460	£10.69	–	–	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

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 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
31 December 2017	£206,555	£12.23	NOK13,295,604	NOK107.11	SEK49,847,107	SEK113.05

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 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
31 December 2017	SGD19,870	SGD19.71	SGD14,050	SGD19.91	$10,142	$9.89

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 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
31 December 2017	$5,641,663	$12.28	$4,355,973	$10.15	$215,620,581	$11.16

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 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
31 December 2017	$22,286,090	$10.94	$17,897,689	$10.97	$55,541,309	$10.04

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 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
31 December 2017	$48,851,959	$10.06	$4,616,568	$10.12	$204,552	$10.03

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 2019	–	–	$150,132	$13.71
31 December 2018	$196,620,016	$10.78	$8,235,533	$11.99
31 December 2017	$210,306,093	$11.53	$2,646,495	$12.80

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

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 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
31 December 2017	€780,277	€11.55	€422,651	€11.67	€11,445	€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 X Accumulating Class* NAV	EUR X Accumulating Class* NAV per Share
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
31 December 2017	€147,489	€11.36	€654,540	€10.50	–	–

Year Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	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
31 December 2019	£32,694	£10.76	SGD198,903	SGD20.68	SGD100,055	SGD21.40

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 I Accumulating Class NAV	USD I Accumulating Class NAV per Share
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
31 December 2017	$42,510	$10.22	–	–	$24,837,029	$12.11

Year Ended	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share	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 2019	$257,752	$10.35	$10,669,791	$11.49	$3,720,825	$10.75
31 December 2018	–	–	$6,026,513	$9.94	–	–

Neuberger Berman Global Equity Fund

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2019	$1,422,349	$14.12
31 December 2018	$1,209,632	$11.09
31 December 2017	$1,354,065	$12.41

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

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 2019	€2,304,149	€13.17	£26,814	£11.28	–	–
31 December 2018	€3,019,150	€11.21	–	–	£50,067	£11.65
31 December 2017	€2,946,996	€12.97	–	–	£56,111	£13.06

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 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
31 December 2017	SGD159,425	SGD25.33	$10,938	$12.34	$1,554,127	$12.65

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 2019	$20,336,438	$14.95	$7,870,710	$15.02
31 December 2018	$16,736,521	$12.31	$32,263	$12.14
31 December 2017	$18,726,323	$13.77	$35,454	$13.34

Neuberger Berman Global Real Estate Securities Fund

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
31 December 2019	€275,398	€12.23	£88,048	£12.93	$1,742,703	$11.00
31 December 2018	€103,771	€10.19	£50,327	£10.39	–	–
31 December 2017	€17,826	€11.25	£53,566	£11.06	–	–

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 2019	$2,110,249	$13.73	$1,854,943	$12.14	–	–
31 December 2018	$1,291,884	$10.90	$1,722,383	$9.62	–	–
31 December 2017	$2,383,192	$11.47	$1,810,673	$10.12	$496,362	$12.17

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Real Estate Securities Fund (continued)

Year Ended	USD I5 Distributing Class* NAV	USD I5 Distributing 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 2019	$196,192	$10.13	$268,047	$10.36	$61,012,835	$11.15
31 December 2018	–	–	–	–	–	–
31 December 2017	–	–	–	–	$30,470,955	$10.94

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2019	$71,049	$13.69
31 December 2018	$55,962	$10.78
31 December 2017	$58,479	$11.27

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 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
31 December 2017	$79,850	$14.38	$10,087	$10.09	$71,222,290	$12.12

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2019	$33,240,252	$13.32
31 December 2018	$17,323,299	$11.20
31 December 2017	$12,223,742	$12.58

Neuberger Berman Global Credit Long Short Fund**

Year Ended	EUR A (PF) Accumulating Class* NAV	EUR A (PF) Accumulating Class* NAV per Share	EUR I (PF) Accumulating Class* NAV	EUR I (PF) Accumulating Class* NAV per Share	EUR M (PF) Accumulating Class* NAV	EUR M (PF) Accumulating Class* NAV per Share
31 December 2019	–	–	–	–	–	–
31 December 2018	–	–	–	–	–	–
31 December 2017	€9,254	€10.36	€289,709	€10.39	€145,906	€10.14

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Credit Long Short Fund** (continued)

Year Ended	USD A (PF) (Monthly) Distributing Class* NAV	USD A (PF) (Monthly) Distributing Class* NAV per Share	USD I (PF) Accumulating Class* NAV	USD I (PF) Accumulating Class* NAV per Share	USD I (PF) Distributing Class* NAV	USD I (PF) Distributing Class* NAV per Share
31 December 2019	–	–	–	–	–	–
31 December 2018	–	–	–	–	–	–
31 December 2017	$599,298	$9.29	$306,441	$10.21	$18,110,499	$9.99

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2019	–	–
31 December 2018	–	–
31 December 2017	$7,658,099	$10.69

**Portfolio liquidated on 26 November 2018.

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 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
31 December 2017	–	–	$10,627	$10.16	$26,245	$11.34

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 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
31 December 2017	–	–	$11,502	$11.50	$16,788,934	$10.86

Year Ended	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2019	$1,296,435	$10.20

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China Bond Fund

Year Ended	CNY I Accumulating Class* NAV	CNY I Accumulating 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 2019	–	–	CNY74,503	CNY105.86	CNY930,349	CNY119.91
31 December 2018	–	–	CNY72,189	CNY102.57	CNY202,941	CNY110.80
31 December 2017	CNY133,406	CNY102.95	–	–	CNY136,277,833	CNY104.51

Year Ended	EUR M Accumulating Unhedged Class* NAV	EUR M 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 2019	€28,607	€10.93	SGD361,998	SGD19.04	$4,407,578	$10.82
31 December 2018	€26,817	€10.25	–	–	$10,103,614	$10.17
31 December 2017	–	–	–	–	$10,140,675	$10.21

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 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 2019	–	–	–	–	–	–
31 December 2018	CNY59,061	CNY88.24	CNY60,778	CNY90.48	€27,594	€9.94
31 December 2017	CNY66,384	CNY99.18	CNY67,634	CNY100.69	€29,737	€10.72

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 2019	–	–	–	–	–	–
31 December 2018	€302,589	€9.39	£7,658	£9.93	$8,287	$8.74
31 December 2017	€145,334	€10.27	£8,162	£10.59	$9,316	$9.83

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Dynamic Asset Allocator 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 T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share
31 December 2019	–	–	–	–	–	–
31 December 2018	$178,561	$10.31	$12,598,936	$9.76	$8,676	$8.97
31 December 2017	$146,080	$10.80	$14,941,260	$10.45	$9,655	$9.98

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2019	–	–
31 December 2018	$11,095,187	$10.53
31 December 2017	$13,772,556	$10.95

**Portfolio liquidated on 12 April 2019.

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 2019	–	–	–	–	–	–
31 December 2018	$11,819	$11.82	$3,463,438	$11.47	$78,209	$7.52
31 December 2017	$2,505,938	$15.22	$4,514,481	$14.95	–	–

***Portfolio liquidated on 24 July 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

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 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
31 December 2017	AUD14,358	AUD10.33	CHF14,381,656	CHF10.42	CHF9,427,573	CHF11.04

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 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
31 December 2017	€11,765,047	€10.39	€84,027,810	€11.35	€203,545,205	€11.76

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 I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share
31 December 2019	€74,695,624	€10.99	€238,231,713	€11.35	€2,031,125	€11.45
31 December 2018	€14,296,717	€10.12	€270,937,539	€10.11	€2,206,215	€10.18
31 December 2017	€14,333,329	€11.10	€133,500,212	€10.78	€3,892,372	€10.86

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 M Distributing Class NAV	EUR M Distributing Class NAV per Share
31 December 2019	€3,752,108	€12.51	€13,656,769	€12.60	€4,084,793	€9.87
31 December 2018	€8,784,534	€11.12	€10,994,973	€11.37	€3,373,882	€9.27
31 December 2017	€28,405,617	€11.83	€11,402,057	€12.29	€3,145,625	€10.39

Year Ended	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share	EUR P Distributing Class NAV	EUR P Distributing Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2019	€67,562,479	€10.99	€12,420,521	€11.04	£3,566,666	£11.47
31 December 2018	€78,305,615	€9.79	€14,662,812	€10.16	£3,300,198	£10.10
31 December 2017	€78,093,980	€10.45	€18,962,025	€11.14	£11,850,690	£10.66

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 2019	£45,649,350	£11.25	£2,571,569	£10.84	£25,486	£10.30
31 December 2018	£38,059,077	£9.90	£3,277,405	£9.86	–	–
31 December 2017	£30,252,068	£10.44	£4,500,652	£10.69	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

Year Ended	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	SGD A (Monthly) Distributing Class* NAV	SGD A (Monthly) Distributing Class* NAV per Share
31 December 2019	£1,279,969	£10.47	HKD5,540,563	HKD10.07	SGD1,421,298	SGD20.39
31 December 2018	£1,109,044	£9.52	–	–	–	–
31 December 2017	£942,409	£10.33	–	–	–	–

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 2019	$47,709,301	$10.46	$131,356,416	$12.13	$11,855,155	$10.81
31 December 2018	$14,281,569	$9.59	$23,035,047	$10.56	$1,125,032	$9.51
31 December 2017	$15,520,843	$10.52	$16,473,719	$11.04	$241,854	$10.04

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 I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share
31 December 2019	$40,443,871	$13.17	$3,080,768	$12.24	$581,215	$11.29
31 December 2018	$17,591,902	$11.39	$1,499,209	$10.58	$138,149	$10.09
31 December 2017	$16,750,113	$11.84	$1,051,081	$10.97	$225,755	$10.76

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 2019	$6,003,909	$10.90	$1,391,972	$10.18	$28,240,576	$11.72
31 December 2018	$1,408,172	$9.55	$624,468	$9.28	$26,746,854	$10.13
31 December 2017	$771,542	$10.04	$905,258	$10.04	$24,319,984	$10.53

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2019	$3,806,111	$12.40
31 December 2018	$2,120,800	$10.67
31 December 2017	$3,328,946	$11.02

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Equity 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 2019	$171,894	$17.32	$5,163,179	$17.21
31 December 2018	$12,910	$12.95	$3,870,293	$12.90
31 December 2017	$13,851	$13.89	$4,160,029	$13.87

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 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
31 December 2017	€20,264	€10.14	€39,731	€9.87	€57,985,506	€10.75

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 Z (PF) Accumulating Class* NAV	GBP Z (PF) Accumulating Class* NAV per Share
31 December 2019	£9,503	£10.96	–	–	–	–
31 December 2018	£8,442	£9.73	£9,054	£9.75	–	–
31 December 2017	£8,782	£10.13	£9,408	£10.13	£2,764,638	£10.81

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 2019	$11,260,762	$11.87	$26,970	$10.37	$2,647,297	$12.25
31 December 2018	$9,831	$10.44	–	–	$159,302	$10.71
31 December 2017	$18,168,599	$10.74	–	–	$1,498,623	$10.96

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 2019	$31,334	$10.44	$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 2019	$13,202,131	$12.45	$15,680,477	$12.51
31 December 2018	$11,480,006	$10.82	$14,410,715	$10.86
31 December 2017	$19,522,986	$11.03	$20,995,530	$11.05

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
31 December 2019	€124,414	€10.54	–	–	¥2,078,185,321	¥1,061.09
31 December 2018	€962,215	€9.99	£816,461	£10.19	¥724,472,611	¥1,000.06
31 December 2017	€1,000,273	€10.39	£849,233	£10.48	¥234,436,785	¥1,036.78

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 2019	$390,358	$10.86	$202,809	$10.14	$84,489,590	$11.46
31 December 2018	$29,936	$9.98	–	–	$33,252,021	$10.49
31 December 2017	$130,535	$10.12	–	–	$39,060,421	$10.60

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 2019	$16,365,706	$10.76	$18,168,169	$10.81	$791,002	$10.01
31 December 2018	$5,937,016	$10.09	$16,619,850	$9.89	–	–
31 December 2017	$1,013,904	$10.44	–	–	–	–

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2019	$34,023,408	$10.43
31 December 2018	$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 2019	–	–	–	–	–	–
31 December 2018	CHF26,608	CHF8.79	CHF26,784	CHF8.85	CHF26,819	CHF8.86
31 December 2017	CHF29,509	CHF9.75	CHF29,585	CHF9.78	CHF29,600	CHF9.78

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Multi-Asset Risk Premia Fund(continued)**

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 2019	–	–	–	–	–	–
31 December 2018	€15,117	€8.86	€15,246	€8.91	€24,632	€8.93
31 December 2017	€26,990	€9.78	€27,059	€9.81	€27,073	€9.81

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 2019	–	–	–	–	–	–
31 December 2018	€890,485	€8.90	€561,409	€8.83	€370,395	€9.26
31 December 2017	€977,553	€9.78	€23,835	€9.83	–	–

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 2019	–	–	–	–	–	–
31 December 2018	£13,511,318	£9.02	$9,764	$9.13	$9,213	$9.21
31 December 2017	£16,508,358	£9.81	$10,497	$9.81	$9,904	$9.90

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 2019	–	–	–	–	–	–
31 December 2018	$121,522	$9.16	$6,131,215	$9.16	$9,286	$9.29
31 December 2017	$6,068,925	$9.81	$6,585,542	$9.81	$9,935	$9.93

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 2019	–	–	–	–	–	–
31 December 2018	$9,286	$9.29	$357,818	$8.97	$6,496,186	$9.21
31 December 2017	$9,935	$9.93	$448,897	$9.72	$38,807,582	$9.84

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2019	–	–
31 December 2018	$15,226,013	$9.28
31 December 2017	$22,615,684	$9.89

**Portfolio liquidated on 26 March 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Multi-Asset Class 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 2019	€26,690	€9.98	€142,840	€9.97	€362,530	€9.80
31 December 2018	–	–	–	–	€345,070	€9.10
31 December 2017	–	–	–	–	€34,659	€10.29

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
31 December 2019	€64,216	€9.05	£25,016	£10.53	$11,350,174	$10.55
31 December 2018	€376,122	€8.74	–	–	$7,198,845	$9.42
31 December 2017	€41,541	€10.23	–	–	–	–

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 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
31 December 2017	–	–	$7,339,048	$11.14	$20,768,428	$10.93

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2019	$65,640,444	$10.51
31 December 2018	$2,719,825	$9.46
31 December 2017	$21,752	$10.37

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 Class8 NAV	EUR I4 Accumulating Class NAV per Share
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
31 December 2017	€2,201,326	€10.63	€1,349,195	€10.24	€8,616,431	€10.48

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Equity Index PutWrite 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 I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share
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
31 December 2017	€1,171,751	€10.50	£624,109	£10.33	£554,523	£9.76

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 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
31 December 2017	£86,875	£10.53	£45,249,719	£9.97	£8,282	£10.52

Year Ended	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	USD A (Monthly) Distributing Class* NAV	USD A (Monthly) Distributing Class* NAV per Share
31 December 2019	–	–	SGD301,845	SGD19.42	$49,997	$10.00
31 December 2018	–	–	SGD278,045	SGD17.82	$45,490	$9.10
31 December 2017	¥517,253,199	¥1,034.51	SGD26,241	SGD20.18	–	–

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 (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share
31 December 2019	$70,568,810	$11.55	$797,245	$10.39	$1,756,635	$10.33
31 December 2018	$7,713,876	$10.09	$2,295,770	$9.17	$1,983,764	$9.35
31 December 2017	$17,042,577	$10.88	$514,391	$9.98	$2,721,162	$10.42

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 2019	$41,965,812	$11.90	–	–	$218,512,055	$10.54
31 December 2018	$75,939,435	$10.34	$25,178	$10.29	$203,638,435	$9.14
31 December 2017	$73,831,278	$11.08	$761,759	$11.08	–	–

Year Ended	USD I4 Accumulating Class NAV	USD I4 Accumulating Class NAV per Share	USD I4 Distributing Class* NAV	USD I4 Distributing Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2019	$54,977,042	$11.46	$173,862	$10.06	$2,047,334	$11.15
31 December 2018	$55,261,868	$9.93	$9,075	$9.07	$5,199,249	$9.83
31 December 2017	$13,643,291	$10.61	–	–	$1,475,056	$10.67

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

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 2019	$10,490	$10.52	$11,107,652	$11.82
31 December 2018	$5,590,690	$9.14	$8,230,830	$10.22
31 December 2017	–	–	$608,412	$10.88

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 2019	–	–	–	–	–	–
31 December 2018	AUD11,981	AUD9.03	AUD12,898	AUD9.72	AUD11,831	AUD8.92
31 December 2017	AUD13,522	AUD10.19	AUD13,912	AUD10.49	AUD13,462	AUD10.15

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 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
31 December 2017	AUD415,275	AUD10.44	CHF781,057	CHF10.05	CHF6,826,823	CHF10.33

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 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
31 December 2017	CHF2,645,077	CHF10.23	CHF1,085,145	CHF10.28	CHF72,829	CHF10.20

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 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
31 December 2017	€5,135,364	€10.31	€2,375,004	€10.08	€1,571,936	€10.15

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
31 December 2017	€20,618,583	€10.38	€23,254	€10.26	€84,350	€10.11

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 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
31 December 2017	€9,838,325	€10.30	€13,595	€10.36	£2,035,963	£10.32

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 2019	£192,597	£10.53	£151,542	£10.04	–	–
31 December 2018	£249,653	£9.49	£142,315	£9.43	£810	£9.39
31 December 2017	£208,576	£10.38	£164,148	£10.40	£80,150	£10.35

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 2019	–	–	–	–	–	–
31 December 2018	£7,352	£9.36	HKD70,777	HKD9.08	HKD75,057	HKD9.63
31 December 2017	£8,133	£10.35	HKD79,662	HKD10.22	HKD81,161	HKD10.41

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 2019	–	–	–	–	SGD17,773	SGD18.95
31 December 2018	HKD69,891	HKD8.96	HKD74,115	HKD9.50	SGD71,506	SGD17.80
31 December 2017	HKD79,306	HKD10.17	HKD80,800	HKD10.36	SGD19,288	SGD20.30

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 2019	–	–	SGD120,320	SGD21.53	SGD47,169	SGD19.10
31 December 2018	SGD12,530	SGD18.14	SGD107,536	SGD19.24	SGD44,238	SGD17.92
31 December 2017	SGD14,148	SGD20.48	SGD14,414	SGD20.87	SGD50,358	SGD20.40

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
31 December 2017	SGD734,325	SGD20.78	$245,472	$10.44	–	–

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 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
31 December 2017	$7,358,435	$10.59	$26,475	$10.59	$715,668	$10.28

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 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
31 December 2017	$11,321,902	$10.46	$5,505,250	$10.47	$1,680,787	$10.23

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 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
31 December 2017	$13,406,338	$10.41	$62,515	$10.42	$6,370,008	$10.38

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 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
31 December 2017	–	–	CHF598,405	CHF10.18	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

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 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
31 December 2017	–	–	€4,940,469	€10.23	€8,974,563	€10.26

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 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
31 December 2017	€16,232	€10.09	£1,991,007	£10.31	£65,370,233	£10.27

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 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
31 December 2017	£67,829,046	£10.31	–	–	£353,572	£10.36

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 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

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 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
31 December 2017	$2,049,724	$10.36	$31,440,096	$10.32	$29,523,936	$10.38

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 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
31 December 2017	$136,045	$10.18	–	–	$10,469,286	$10.26

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Investment Grade 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 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

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 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
31 December 2017	–	–	$31,423	$10.47	$10,489,305	$10.49

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2019	$4,211,853	$11.46
31 December 2018	$3,635,950	$9.90
31 December 2017	$3,764,387	$10.16

Neuberger Berman Emerging Market Sustainable Equity Fund

Year Ended	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	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
31 December 2019	€31,754	€12.17	¥1,419,569,870	¥1,094.07	$12,628	$12.63
31 December 2018	€26,551	€10.18	¥1,202,677,120	¥925.14	$10,666	$10.67

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 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
31 December 2019	$96,670,252	$10.55	$30,182	$10.47	$20,052,944	$10.06
31 December 2018	$26,503	$8.83	$4,311,385	$8.83	$16,897,318	$8.39
31 December 2017	$31,624	$10.54	$5,239,010	$10.54	$2,826,113	$9.97

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

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 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

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 2019	$29,471	$9.82	$952,888	$9.82	$10,900	$10.90
31 December 2018	$23,327	$7.78	$754,229	$7.78	–	–
31 December 2017	$31,029	$10.34	$1,003,280	$10.34	–	–

Neuberger Berman Multi-Asset Class Growth 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	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2019	€57,282	€9.82	£24,895	£10.48	$30,845	$10.28
31 December 2018	€24,487	€9.39	–	–	$2,346,503	$9.39
31 December 2017	–	–	–	–	$29,999	$10.00

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2019	$19,496,945	$10.12
31 December 2018	$18,755,353	$9.39
31 December 2017	$19,969,157	$10.00

Neuberger Berman Global Thematic Equity Fund[1]

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 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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Thematic Equity Fund[1] (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 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[1]

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 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

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 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 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 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 2019	$11,451,546	$9.52	$3,587,083	$10.47
31 December 2018	$8,629,203	$9.17	–	–

Neuberger Berman China A-Share Opportunities Fund[1**]

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 2019	–	–	–	–
31 December 2018	$23,918	$7.97	$773,359	$7.97

**Portfolio liquidated on 6 December 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Next Generation Mobility Fund[1]

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 M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* NAV per Share
31 December 2019	AUD51,338	AUD12.21	€20,884	€10.09	€1,902,848	€12.28
31 December 2018	–	–	€8,074	€8.07	€24,824	€9.43

Year Ended	EUR X Accumulating Class* NAV	EUR X Accumulating Class* NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	GBP X Accumulating Class* NAV	GBP X Accumulating Class* NAV per Share
31 December 2019	€31,622	€12.01	£29,143	£12.27	£27,819	£12.12

Year Ended	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	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
31 December 2019	HKD288,831	HKD12.27	SGD49,956	SGD24.50	$8,259,493	$10.51
31 December 2018	–	–	–	–	$203,837	$8.15

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 2019	$65,790	$11.70	$253,347	$10.36	$30,939,041	$10.36
31 December 2018	–	–	$23,911	$7.97	$1,968,634	$7.97

Year Ended	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 2019	$38,065	$11.71	$743,363	$12.36

Neuberger Berman Ultra Short Term Euro Bond Fund[1]

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 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 I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	EUR U Accumulating Class* NAV	EUR U Accumulating Class* NAV per Share	EUR Z Accumulating Class* NAV	EUR Z Accumulating Class* NAV per Share
31 December 2019	€178,576,263	€101.51	€26,903	€100.01	€1,026,352	€101.83
31 December 2018	–	–	–	–	€499,925	€99.99

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Ultra Short Term Euro Bond Fund[1] (continued)

Year Ended	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 2019	$30,057	$101.37	$60,845,458	$104.47

Neuberger Berman Euro Opportunistic Bond Fund[1]

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 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[1]

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 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 2019	$20,771,275	$10.13

Neuberger Berman Absolute Alpha Fund[2]

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 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 2019	£72,851	£10.10	SGD40,455	SGD19.55	$39,523,069	$9.49

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Absolute Alpha Fund[2] (continued)

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2019	$9,563	$9.56

Neuberger Berman Multi-Style Premia Fund[2]

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 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 2019	$4,594,860	$10.01

Neuberger Berman Macro Opportunities FX Fund[2]

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share	SEK I Accumulating Class* NAV	SEK I Accumulating Class* NAV per Share
31 December 2019	€10,006	€10.01	£360,690	£10.02	SEK283,007	SEK100.01

Year Ended	SEK I Distributing Class* NAV	SEK I Distributing Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
31 December 2019	SEK283,007	SEK100.01	$30,080	$10.03	$17,326,309	$10.03

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2019	$3,995,163	$10.03

* Share class launched 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 amounts stated are for shareholder dealing purposes.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

14. EXCHANGE RATES

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 = NOK 8.78730	US$ 1 = SGD 1.34465
US$ 1 = ARS 73.00000	US$ 1 = DKK 6.65700	US$ 1 = INR 71.37815	US$ 1 = NZD 1.48225	US$ 1 = THB 29.95375
US$ 1 = AUD 1.42258	US$ 1 = DOP 53.36000	US$ 1 = JPY 108.67500	US$ 1 = PEN 3.31110	US$ 1 = TRY 5.95100
US$ 1 = BRL 4.02270	US$ 1 = EGP 16.05000	US$ 1 = KES 101.35000	US$ 1 = PHP 50.64500	US$ 1 = TWD 29.97700
US$ 1 = CAD 1.29675	US$ 1 = EUR 0.89087	US$ 1 = KRW 1,156.45000	US$ 1 = PLN 3.78730	US$ 1 = UAH 23.80800
US$ 1 = CHF 0.96835	US$ 1 = GBP 0.75486	US$ 1 = KZT N/A	US$ 1 = QAR 3.64100	US$ 1 = UYU 37.42500
US$ 1 = CLP 751.95000	US$ 1 = GHS 5.70000	US$ 1 = LKR N/A	US$ 1 = RON 4.26385	US$ 1 = ZAR 13.98350
US$ 1 = CNH 6.96515	US$ 1 = HKD 7.79180	US$ 1 = MXN 18.88400	US$ 1 = RSD 104.74500	US$ 1 = ZMW 14.08500
US$ 1 = CNY 6.96570	US$ 1 = HUF 294.61915	US$ 1 = MYR 4.09050	US$ 1 = RUB 62.11125	
US$ 1 = COP 3,281.50000	US$ 1 = IDR 13,882.50000	US$ 1 = NGN 362.92000	US$ 1 = SEK 9.36105	

€ 1 = AUD 1.59684	€ 1 = GBP 0.84733	€ 1 = SGD 1.50937
€ 1 = CHF 1.08697	€ 1 = PLN 4.25124	€ 1 = USD 1.12250

CNY 1 = CHF N/A	CNY 1 = SGD 0.19305
CNY 1 = EUR 0.12790	CNY 1 = USD 0.14357

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2018:

US$ 1 = AED 3.67315	US$ 1 = CZK 22.51410	US$ 1 = ILS 3.73675	US$ 1 = NOK 8.65915	US$ 1 = SGD 1.36300
US$ 1 = ARS 37.66000	US$ 1 = DKK 6.52795	US$ 1 = INR 69.81500	US$ 1 = NZD 1.49131	US$ 1 = THB 32.56000
US$ 1 = AUD 1.42045	US$ 1 = DOP 49.98500	US$ 1 = JPY 109.71500	US$ 1 = PEN 3.37850	US$ 1 = TRY 5.31990
US$ 1 = BRL 3.87575	US$ 1 = EGP 17.92000	US$ 1 = KES 101.85000	US$ 1 = PHP 52.58500	US$ 1 = TWD 30.73700
US$ 1 = CAD 1.36580	US$ 1 = EUR 0.87478	US$ 1 = KRW 1,115.80000	US$ 1 = PLN 3.75675	US$ 1 = UAH N/A
US$ 1 = CHF 0.98580	US$ 1 = GBP 0.78518	US$ 1 = KZT 381.03000	US$ 1 = QAR 3.64125	US$ 1 = UYU 32.41500
US$ 1 = CLP 694.00000	US$ 1 = GHS 4.86000	US$ 1 = LKR 182.90000	US$ 1 = RON 4.07210	US$ 1 = ZAR 14.38500
US$ 1 = CNH 6.87035	US$ 1 = HKD 7.82935	US$ 1 = MXN 19.69375	US$ 1 = RSD 103.48500	US$ 1 = ZMW 11.92500
US$ 1 = CNY 6.86570	US$ 1 = HUF 280.62810	US$ 1 = MYR 4.13250	US$ 1 = RUB 69.37250	
US$ 1 = COP 3,247.50000	US$ 1 = IDR 14,380.00000	US$ 1 = NGN 363.50000	US$ 1 = SEK 8.86585	

€ 1 = AUD 1.62379	€ 1 = GBP 0.89757	€ 1 = SGD N/A
€ 1 = CHF 1.12692	€ 1 = PLN N/A	€ 1 = USD 1.14315

CNY 1 = CHF 0.14298	CNY 1 = SGD N/A
CNY 1 = EUR 0.12703	CNY 1 = USD 0.14526

AED	United Arab Emirates Dirham	HUF	Hungarian Forint	RON	Romanian New Leu
ARS	Argentine Peso	IDR	Indonesian Rupiah	RSD	Serbian Dinar
AUD	Australian Dollar	ILS	Israeli Shekel	RUB	Russian Ruble
BRL	Brazilian Real	INR	Indian Rupee	SEK	Swedish Krona
CAD	Canadian Dollar	JPY	Japanese Yen (¥)	SGD	Singapore Dollar
CHF	Swiss Franc	KES	Kenyan Shilling	THB	Thai Baht
CLP	Chilean Peso	KRW	South Korean Won	TRY	Turkish Lira
*CNH	Chinese Yuan Renminbi	KZT	Kazakhstani Tenge	TWD	New Taiwan Dollar
*CNY	Chinese Yuan Renminbi	LKR	Sri Lankan Rupee	UAH	Ukrainian Hryvnia
COP	Colombian Peso	MXN	Mexican Peso	USD	US Dollar ($)
CZK	Czech Koruna	MYR	Malaysian Ringgit	UYU	Uruguayan Peso
DKK	Danish Krone	NGN	Nigerian Naira	ZAR	South African Rand
DOP	Dominican Peso	NOK	Norwegian Krone	ZMW	Zambian Kwacha
EGP	Egyptian Pound	NZD	New Zealand Dollar		
EUR	Euro (€)	PEN	Peruvian Sol		
GBP	Pound Sterling (£)	PHP	Philippine Peso		
GHS	Ghanaian Cedi	PLN	Polish Zloty		
HKD	Hong Kong Dollar	QAR	Qatari Riyal		

* 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. Both trade at two different exchange rates.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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.

	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	
Portfolio	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Neuberger Berman European High Yield Bond Fund	US$ 1 = EUR 0.89087	US$ 1 = EUR 0.87478	US$ 1 = EUR 0.89350	US$ 1 = EUR 0.84688
Neuberger Berman China Bond Fund	US$ 1 = CNY 6.96570	US$ 1 = CNY 6.86570	US$ 1 = CNY 6.91060	US$ 1 = CNY 6.61070
Neuberger Berman Corporate Hybrid Bond Fund	US$ 1 = EUR 0.89087	US$ 1 = EUR 0.87478	US$ 1 = EUR 0.89350	US$ 1 = EUR 0.84688
Neuberger Berman Ultra Short Term Euro Bond Fund	US$ 1 = EUR 0.89087	US$ 1 = EUR 0.87478	US$ 1 = EUR 0.89350	US$ 1 = EUR 0.87974
Neuberger Berman Euro Opportunistic Bond Fund	US$ 1 = EUR 0.89087	US$ 1 = EUR 0.87478	US$ 1 = EUR 0.89350	US$ 1 = EUR 0.87951
Neuberger Berman Euro Bond Absolute Return Fund	US$ 1 = EUR 0.89087	US$ 1 = EUR 0.87478	US$ 1 = EUR 0.89350	US$ 1 = EUR 0.87920
Neuberger Berman Macro Opportunities FX Fund	US$ 1 = EUR 0.89087	N/A	US$ 1 = EUR 0.89950	N/A

A notional currency adjustment of US$ (16,082,261) (31 December 2018: US$ (47,390,020)) 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.

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.

During the year ended 31 December 2019, the Company did not engage in any securities lending or repurchase trading.

During the year ended 31 December 2018, Neuberger Berman Global Credit Long Short Fund engaged in repurchase and reverse repurchase trading. Interest income arising from repurchase agreements for the year ended 31 December 2018 was US$ 4,845. Interest expense arising from reverse repurchase agreements for the year ended 31 December 2018 was US$ 75,162. Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable. During the year ended 31 December 2018, the Company did not engage in any securities lending.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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.

There were no loans outstanding under the Facility at 31 December 2019 and 31 December 2018. During the year ended 31 December 2019 and 31 December 2018, none of the Portfolios utilised the loan facility.

The Facility was renewed on 3 October 2019 for the period of 364 days.

20. SIGNIFICANT EVENTS DURING THE YEAR

A new Supplement to the Prospectus was noted by the Central Bank on 22 January 2019 covering the establishment of Neuberger Berman Absolute Alpha Fund which launched on 20 February 2019.

Paul Sullivan resigned as a Director of the Company on 20 February 2019.

Neuberger Berman Multi-Style Premia Fund launched on 1 March 2019.

Neuberger Berman Multi-Asset Risk Premia Fund liquidated on 26 March 2019.

Neuberger Berman Global Dynamic Asset Allocator Fund liquidated on 12 April 2019.

A new Supplement to the Prospectus was noted by the Central Bank on 12 April 2019 covering changes on Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman Global Equity Fund, Neuberger Berman Systematic Global Equity Fund, Neuberger Berman Asian Opportunities Fund, Neuberger Berman Emerging Markets Sustainable Equity Fund, Neuberger Berman Global Thematic Equity Fund and Neuberger Berman Next Generation Mobility Fund.

Andy Olding resigned as a Director of the Company on 11 June 2019.

Naomi Daly was appointed as a Director of the Company on 1 July 2019.

The Performance Fee methodology, where applicable, has been updated with effect from 1 July 2019 following CBI guidance.

Neuberger Berman Asian Opportunities Fund liquidated on 24 July 2019.

With effect from 31 July 2019, Neuberger Berman Euro Short Term Enhanced Cash Fund changed its name to Neuberger Berman Ultra Short Term Euro Bond Fund.

Alex Duncan was appointed as a Director of the Company on 1 August 2019.

A new version of the Company's Prospectus and new Supplements to the Prospectus covering changes on all Portfolios were noted by the Central Bank on 2 September 2019.

A new Supplement to the Prospectus was noted by the Central Bank on 26 November 2019 covering the establishment of Neuberger Berman Macro Opportunities FX Fund which launched on 4 December 2019.

Neuberger Berman China A-Share Opportunities Fund liquidated on 6 December 2019.

A new Supplement to the Prospectus was noted by the Central Bank on 30 December 2019 covering the establishment of Neuberger Berman Global High Yield Sustainable Action Fund.

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 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

21. SIGNIFICANT EVENTS SINCE THE YEAR END (CONTINUED)

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 recent outbreak of the COVID-19 in many countries, which is a rapidly evolving situation, 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, in ways that cannot necessarily be foreseen at the present time. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on economic and market conditions and trigger a period of global economic slowdown. Such conditions (which may be across industries, sectors or geographies) may impact operating performance at the Portfolios' companies in the near term.

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 has been increased from US$ 600,000,000 to US$ 975,000,000. The cost of the commitment fee has increased accordingly.

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 23 April 2020.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 (Weekly) Distributing Class AUD	AUD C2 (Monthly) Distributing Class AUD	AUD C2 (Weekly) Distributing Class AUD
31 December 2019						
Beginning net asset value	7.96	13.38	6.84	6.90	6.84	6.90
Income from operations:						
Net investment income/(loss)[+]	0.38	0.66	0.21	0.21	0.21	0.21
Net realised and unrealised gain/(loss) on trading activities[+]	0.56	0.95	0.47	0.48	0.48	0.48
Total from operations	0.94	1.61	0.68	0.69	0.69	0.69
Distributions	(0.50)	–	(0.53)	(0.53)	(0.53)	(0.53)
Ending net asset value	8.40	14.99	6.99	7.06	7.00	7.06
Total return	12.06%	12.03%	10.17%	10.26%	10.32%	10.26%
Ratios to average net assets						
Expenses[++]	1.35%	1.35%	2.95%	2.95%	2.97%	2.96%
Net investment income/(loss)	4.56%	4.55%	2.95%	2.94%	3.02%	2.96%
31 December 2018						
Beginning net asset value	8.81	13.86	7.81	7.90	7.82	7.90
Income from operations:						
Net investment income/(loss)[+]	0.43	0.70	0.24	0.33	0.24	0.25
Net realised and unrealised gain/(loss) on trading activities[+]	(0.71)	(1.18)	(0.60)	(0.70)	(0.61)	(0.62)
Total from operations	(0.28)	(0.48)	(0.36)	(0.37)	(0.37)	(0.37)
Distributions	(0.57)	–	(0.61)	(0.63)	(0.61)	(0.63)
Ending net asset value	7.96	13.38	6.84	6.90	6.84	6.90
Total return	(3.43%)	(3.46%)	(4.88%)	(5.03%)	(5.00%)	(5.03%)
Ratios to average net assets						
Expenses[++]	1.47%	1.47%	3.19%	3.19%	3.19%	3.19%
Net investment income/(loss)	5.06%	5.02%	3.27%	4.27%	3.29%	3.36%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	AUD E (Monthly) Distributing Class AUD	AUD E Accumulating Class AUD	AUD I Distributing Class AUD	AUD I2 (Monthly) Distributing Class AUD	AUD I2 Accumulating Class AUD	AUD T (Monthly) Distributing Class AUD
31 December 2019						
Beginning net asset value	6.90	10.18	10.69	9.02	11.61	7.57
Income from operations:						
Net investment income/(loss)[+]	0.21	0.31	0.57	0.49	0.67	0.31
Net realised and unrealised gain/(loss) on trading activities[+]	0.47	0.73	0.75	0.64	0.82	0.53
Total from operations	0.68	1.04	1.32	1.13	1.49	0.84
Distributions	(0.53)	–	(0.61)	(0.57)	–	(0.59)
Ending net asset value	7.05	11.22	11.40	9.58	13.10	7.82
Total return	10.15%	10.22%	12.67%	12.78%	12.83%	11.36%
Ratios to average net assets						
Expenses[++]	2.96%	2.94%	0.74%	0.66%	0.67%	1.96%
Net investment income/(loss)	2.96%	2.90%	5.13%	5.23%	5.29%	3.93%
31 December 2018						
Beginning net asset value	7.88	10.72	11.61	9.91	11.94	8.57
Income from operations:						
Net investment income/(loss)[+]	0.24	0.35	0.63	0.54	0.68	0.35
Net realised and unrealised gain/(loss) on trading activities[+]	(0.60)	(0.89)	(0.94)	(0.79)	(1.01)	(0.67)
Total from operations	(0.36)	(0.54)	(0.31)	(0.25)	(0.33)	(0.32)
Distributions	(0.62)	–	(0.61)	(0.64)	–	(0.68)
Ending net asset value	6.90	10.18	10.69	9.02	11.61	7.57
Total return	(4.90%)	(5.04%)	(2.86%)	(2.71%)	(2.76%)	(4.06%)
Ratios to average net assets						
Expenses[++]	3.19%	3.19%	0.84%	0.73%	0.73%	2.13%
Net investment income/(loss)	3.26%	3.28%	5.64%	5.65%	5.68%	4.35%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	AUD T (Weekly) Distributing Class AUD	AUD T Accumulating Class AUD	CAD A (Monthly) Distributing Class CAD	CHF A Accumulating Class CHF	CHF I Accumulating Class CHF	CHF I Distributing Class CHF
31 December 2019						
Beginning net asset value	7.30	11.77	8.03	11.73	12.19	7.71
Income from operations:						
Net investment income/(loss)[+]	0.30	0.50	0.38	0.56	0.66	0.41
Net realised and unrealised gain/(loss) on trading activities[+]	0.52	0.84	0.57	0.53	0.56	0.34
Total from operations	0.82	1.34	0.95	1.09	1.22	0.75
Distributions	(0.57)	–	(0.50)	–	–	(0.43)
Ending net asset value	7.55	13.11	8.48	12.82	13.41	8.03
Total return	11.45%	11.38%	12.14%	9.29%	10.01%	9.98%
Ratios to average net assets						
Expenses[++]	1.97%	1.96%	1.33%	1.33%	0.74%	0.76%
Net investment income/(loss)	3.95%	3.94%	4.52%	4.49%	5.08%	5.19%
31 December 2018						
Beginning net asset value	8.28	12.27	8.89	12.50	12.93	8.62
Income from operations:						
Net investment income/(loss)[+]	0.34	0.53	0.43	0.62	0.68	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	(0.66)	(1.03)	(0.76)	(1.39)	(1.42)	(0.91)
Total from operations	(0.32)	(0.50)	(0.33)	(0.77)	(0.74)	(0.47)
Distributions	(0.66)	–	(0.53)	–	–	(0.44)
Ending net asset value	7.30	11.77	8.03	11.73	12.19	7.71
Total return	(4.14%)	(4.07%)	(3.96%)	(6.16%)	(5.72%)	(5.67%)
Ratios to average net assets						
Expenses[++]	2.13%	2.13%	1.47%	1.40%	0.80%	0.79%
Net investment income/(loss)	4.32%	4.37%	4.94%	5.00%	5.31%	5.37%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	CHF I2 Accumulating Class CHF	CNY A (Monthly) Distributing Class CNY	CNY A (Weekly) Distributing Class CNY	CNY B (Monthly) Distributing Class CNY	CNY I (Monthly) Distributing Class CNY	CNY T (Monthly) Distributing Class CNY
31 December 2019						
Beginning net asset value	10.41	87.04	83.57	75.73	89.76	79.40
Income from operations:						
Net investment income/(loss)[+]	0.57	4.21	4.05	2.36	4.92	3.26
Net realised and unrealised gain/(loss) on trading activities[+]	0.48	6.94	6.71	6.02	7.17	6.33
Total from operations	1.05	11.15	10.76	8.38	12.09	9.59
Distributions	–	(6.56)	(5.88)	(6.13)	(6.78)	(6.45)
Ending net asset value	11.46	91.63	88.45	77.98	95.07	82.54
Total return	10.09%	13.20%	13.20%	11.42%	13.89%	12.49%
Ratios to average net assets						
Expenses[++]	0.65%	1.38%	1.37%	2.98%	0.78%	2.00%
Net investment income/(loss)	5.20%	4.66%	4.64%	3.04%	5.28%	3.99%
31 December 2018						
Beginning net asset value	11.02	95.54	91.84	85.47	97.94	88.70
Income from operations:						
Net investment income/(loss)[+]	0.06	4.67	4.36	3.02	5.41	3.68
Net realised and unrealised gain/(loss) on trading activities[+]	(0.67)	(6.10)	(5.75)	(5.59)	(6.33)	(5.51)
Total from operations	(0.61)	(1.43)	(1.39)	(2.57)	(0.92)	(1.83)
Distributions	–	(7.07)	(6.88)	(7.17)	(7.26)	(7.47)
Ending net asset value	10.41	87.04	83.57	75.73	89.76	79.40
Total return	(5.54%)	(1.66%)	(1.67%)	(3.27%)	(1.07%)	(2.27%)
Ratios to average net assets						
Expenses[++]	0.69%	1.45%	1.44%	3.13%	0.81%	2.09%
Net investment income/(loss)	0.51%	5.01%	4.90%	3.59%	5.71%	4.26%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 (Monthly) Distributing Class €
31 December 2019						
Beginning net asset value	7.78	18.67	8.53	16.13	8.21	8.77
Income from operations:						
Net investment income/(loss)[+]	0.37	0.91	0.41	0.90	0.44	0.49
Net realised and unrealised gain/(loss) on trading activities[+]	0.38	0.91	0.40	0.78	0.39	0.41
Total from operations	0.75	1.82	0.81	1.68	0.83	0.90
Distributions	(0.48)	–	(0.43)	–	(0.46)	(0.54)
Ending net asset value	8.05	20.49	8.91	17.81	8.58	9.13
Total return	9.88%	9.75%	9.68%	10.42%	10.40%	10.55%
Ratios to average net assets						
Expenses[++]	1.36%	1.36%	1.36%	0.76%	0.76%	0.68%
Net investment income/(loss)	4.60%	4.60%	4.60%	5.21%	5.19%	5.32%
31 December 2018						
Beginning net asset value	8.79	19.83	9.50	17.03	9.15	9.83
Income from operations:						
Net investment income/(loss)[+]	0.41	0.96	0.44	0.88	0.48	0.53
Net realised and unrealised gain/(loss) on trading activities[+]	(0.90)	(2.12)	(0.98)	(1.78)	(0.95)	(1.01)
Total from operations	(0.49)	(1.16)	(0.54)	(0.90)	(0.47)	(0.48)
Distributions	(0.52)	–	(0.43)	–	(0.47)	(0.58)
Ending net asset value	7.78	18.67	8.53	16.13	8.21	8.77
Total return	(5.89%)	(5.85%)	(5.87%)	(5.28%)	(5.36%)	(5.13%)
Ratios to average net assets						
Expenses[++]	1.43%	1.43%	1.43%	0.82%	0.82%	0.71%
Net investment income/(loss)	4.86%	4.92%	4.85%	5.21%	5.47%	5.57%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	EUR I2 Accumulating Class €	EUR I2 Distributing Class €	EUR I3 Accumulating Class €	EUR I3 Distributing Class €	EUR M Accumulating Class €	EUR M Distributing Class €
31 December 2019						
Beginning net asset value	11.28	8.11	10.07	8.87	10.76	9.22
Income from operations:						
Net investment income/(loss)[+]	0.64	0.44	0.58	0.50	0.45	0.37
Net realised and unrealised gain/(loss) on trading activities[+]	0.54	0.40	0.49	0.42	0.52	0.44
Total from operations	1.18	0.84	1.07	0.92	0.97	0.81
Distributions	–	(0.47)	–	(0.52)	–	(0.59)
Ending net asset value	12.46	8.48	11.14	9.27	11.73	9.44
Total return	10.46%	10.57%	10.63%	10.61%	9.01%	9.03%
Ratios to average net assets						
Expenses[++]	0.66%	0.66%	0.59%	0.58%	1.99%	1.98%
Net investment income/(loss)	5.29%	5.29%	5.41%	5.52%	4.01%	3.98%
31 December 2018						
Beginning net asset value	11.90	9.03	10.63	9.88	11.50	10.48
Income from operations:						
Net investment income/(loss)[+]	0.63	0.49	(0.01)	0.54	0.47	0.42
Net realised and unrealised gain/(loss) on trading activities[+]	(1.25)	(0.94)	(0.55)	(1.02)	(1.21)	(1.06)
Total from operations	(0.62)	(0.45)	(0.56)	(0.48)	(0.74)	(0.64)
Distributions	–	(0.47)	–	(0.53)	–	(0.62)
Ending net asset value	11.28	8.11	10.07	8.87	10.76	9.22
Total return	(5.21%)	(5.18%)	(5.27%)	(5.14%)	(6.43%)	(6.45%)
Ratios to average net assets						
Expenses[++]	0.71%	0.71%	0.64%	0.63%	2.07%	2.07%
Net investment income/(loss)	5.34%	5.65%	(0.06%)	5.64%	4.19%	4.18%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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%
31 December 2018						
Beginning net asset value	11.02	8.62	13.24	9.80	15.55	10.61
Income from operations:						
Net investment income/(loss)[+]	0.67	0.41	0.65	0.47	0.60	0.57
Net realised and unrealised gain/(loss) on trading activities[+]	(1.19)	(0.80)	(1.29)	(0.92)	(1.26)	(1.00)
Total from operations	(0.52)	(0.39)	(0.64)	(0.45)	(0.66)	(0.43)
Distributions	–	(0.51)	–	(0.45)	–	(0.55)
Ending net asset value	10.50	7.72	12.60	8.90	14.89	9.63
Total return	(4.72%)	(4.77%)	(4.83%)	(4.80%)	(4.24%)	(4.28%)
Ratios to average net assets						
Expenses[++]	0.19%	1.45%	1.45%	1.46%	0.82%	0.83%
Net investment income/(loss)	6.13%	4.93%	4.96%	5.00%	3.91%	5.58%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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	JPY I Accumulating Class ¥
31 December 2019						
Beginning net asset value	11.86	8.54	11.20	7.82	11.63	1,758.05
Income from operations:						
Net investment income/(loss)[+]	0.65	0.45	0.68	0.37	0.57	97.62
Net realised and unrealised gain/(loss) on trading activities[+]	0.77	0.54	0.73	0.57	0.87	90.21
Total from operations	1.42	0.99	1.41	0.94	1.44	187.83
Distributions	–	(0.49)	–	(0.49)	–	–
Ending net asset value	13.28	9.04	12.61	8.27	13.07	1,945.88
Total return	11.97%	11.92%	12.59%	12.30%	12.38%	10.68%
Ratios to average net assets						
Expenses[++]	0.64%	0.64%	0.15%	1.36%	1.36%	0.75%
Net investment income/(loss)	5.12%	5.12%	5.59%	4.59%	4.59%	5.19%
31 December 2018						
Beginning net asset value	12.37	9.41	11.63	8.65	12.10	1,853.82
Income from operations:						
Net investment income/(loss)[+]	0.68	0.53	0.72	0.40	0.57	98.40
Net realised and unrealised gain/(loss) on trading activities[+]	(1.19)	(0.90)	(1.15)	(0.72)	(1.04)	(194.17)
Total from operations	(0.51)	(0.37)	(0.43)	(0.32)	(0.47)	(95.77)
Distributions	–	(0.50)	–	(0.51)	–	–
Ending net asset value	11.86	8.54	11.20	7.82	11.63	1,758.05
Total return	(4.12%)	(4.19%)	(3.70%)	(3.87%)	(3.88%)	(5.17%)
Ratios to average net assets						
Expenses[++]	0.72%	0.72%	0.20%	1.39%	1.38%	0.80%
Net investment income/(loss)	5.51%	5.87%	6.19%	4.75%	4.75%	5.39%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	SEK A Accumulating Class SEK	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$
31 December 2019						
Beginning net asset value	125.76	16.53	25.26	8.21	7.86	15.16
Income from operations:						
Net investment income/(loss)[+]	6.12	0.78	1.23	0.40	0.38	0.75
Net realised and unrealised gain/(loss) on trading activities[+]	6.47	1.19	1.87	0.66	0.63	1.25
Total from operations	12.59	1.97	3.10	1.06	1.01	2.00
Distributions	–	(1.03)	–	(0.52)	(0.49)	–
Ending net asset value	138.35	17.47	28.36	8.75	8.38	17.16
Total return	10.01%	12.23%	12.27%	13.18%	13.18%	13.19%
Ratios to average net assets						
Expenses[++]	1.35%	1.34%	1.35%	1.36%	1.36%	1.36%
Net investment income/(loss)	4.57%	4.55%	4.55%	4.61%	4.60%	4.61%
31 December 2018						
Beginning net asset value	133.80	18.32	26.34	9.02	8.65	15.67
Income from operations:						
Net investment income/(loss)[+]	6.37	0.85	1.26	0.42	0.40	0.74
Net realised and unrealised gain/(loss) on trading activities[+]	(14.41)	(1.56)	(2.34)	(0.69)	(0.67)	(1.25)
Total from operations	(8.04)	(0.71)	(1.08)	(0.27)	(0.27)	(0.51)
Distributions	–	(1.08)	–	(0.54)	(0.52)	–
Ending net asset value	125.76	16.53	25.26	8.21	7.86	15.16
Total return	(6.01%)	(4.06%)	(4.10%)	(3.22%)	(3.30%)	(3.25%)
Ratios to average net assets						
Expenses[++]	1.42%	1.40%	1.40%	1.39%	1.39%	1.39%
Net investment income/(loss)	4.83%	4.83%	4.83%	4.79%	4.73%	4.73%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD A Distributing Class US$	USD B (Monthly) Distributing Class US$	USD B (Weekly) Distributing Class US$	USD B Accumulating Class US$	USD C Accumulating Class US$	USD C Distributing Class US$
31 December 2019						
Beginning net asset value	9.12	7.06	7.14	10.78	11.49	8.94
Income from operations:						
Net investment income/(loss)[+]	0.44	0.22	0.23	0.34	0.49	0.38
Net realised and unrealised gain/(loss) on trading activities[+]	0.74	0.56	0.56	0.88	0.95	0.70
Total from operations	1.18	0.78	0.79	1.22	1.44	1.08
Distributions	(0.46)	(0.51)	(0.52)	–	–	(0.39)
Ending net asset value	9.84	7.33	7.41	12.00	12.93	9.63
Total return	13.23%	11.37%	11.28%	11.32%	12.53%	12.35%
Ratios to average net assets						
Expenses[++]	1.36%	2.99%	3.00%	2.99%	1.99%	2.00%
Net investment income/(loss)	4.61%	2.98%	3.05%	2.98%	3.99%	4.01%
31 December 2018						
Beginning net asset value	9.88	7.96	8.05	11.32	11.95	9.68
Income from operations:						
Net investment income/(loss)[+]	0.45	0.24	0.26	0.35	0.49	0.40
Net realised and unrealised gain/(loss) on trading activities[+]	(0.76)	(0.60)	(0.62)	(0.89)	(0.95)	(0.75)
Total from operations	(0.31)	(0.36)	(0.36)	(0.54)	(0.46)	(0.35)
Distributions	(0.45)	(0.54)	(0.55)	–	–	(0.39)
Ending net asset value	9.12	7.06	7.14	10.78	11.49	8.94
Total return	(3.27%)	(4.82%)	(4.72%)	(4.77%)	(3.85%)	(3.81%)
Ratios to average net assets						
Expenses[++]	1.39%	3.01%	3.01%	3.01%	2.01%	2.01%
Net investment income/(loss)	4.73%	3.11%	3.37%	3.08%	4.11%	4.22%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD C1 Accumulating Class US$	USD C1 Distributing Class US$	USD C2 (Monthly) Distributing Class US$	USD C2 (Weekly) Distributing Class US$	USD C2 Accumulating Class US$	USD E (Monthly) Distributing Class US$
31 December 2019						
Beginning net asset value	9.53	9.22	7.07	7.13	10.79	7.17
Income from operations:						
Net investment income/(loss)[+]	0.37	0.35	0.22	0.22	0.35	0.22
Net realised and unrealised gain/(loss) on trading activities[+]	0.77	0.74	0.55	0.57	0.87	0.57
Total from operations	1.14	1.09	0.77	0.79	1.22	0.79
Distributions	–	(0.37)	(0.51)	(0.52)	–	(0.52)
Ending net asset value	10.67	9.94	7.33	7.40	12.01	7.44
Total return	11.96%	12.00%	11.21%	11.29%	11.31%	11.30%
Ratios to average net assets						
Expenses[++]	2.37%	2.37%	3.00%	2.99%	2.99%	2.99%
Net investment income/(loss)	3.53%	3.55%	3.03%	2.99%	3.00%	2.99%
31 December 2018						
Beginning net asset value	9.95	9.99	7.96	8.04	11.33	8.08
Income from operations:						
Net investment income/(loss)[+]	0.37	0.35	0.24	0.24	0.35	0.24
Net realised and unrealised gain/(loss) on trading activities[+]	(0.79)	(0.76)	(0.59)	(0.60)	(0.89)	(0.60)
Total from operations	(0.42)	(0.41)	(0.35)	(0.36)	(0.54)	(0.36)
Distributions	–	(0.36)	(0.54)	(0.55)	–	(0.55)
Ending net asset value	9.53	9.22	7.07	7.13	10.79	7.17
Total return	(4.22%)	(4.26%)	(4.68%)	(4.73%)	(4.77%)	(4.77%)
Ratios to average net assets						
Expenses[++]	2.40%	2.41%	3.01%	3.01%	3.00%	3.00%
Net investment income/(loss)	3.71%	3.65%	3.11%	3.09%	3.15%	3.11%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond 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 (Monthly) Distributing Class US$	USD I2 Accumulating Class US$
31 December 2019						
Beginning net asset value	9.72	8.32	22.43	10.56	9.31	12.22
Income from operations:						
Net investment income/(loss)[+]	0.31	0.46	1.27	0.57	0.52	0.70
Net realised and unrealised gain/(loss) on trading activities[+]	0.79	0.67	1.83	0.85	0.75	1.00
Total from operations	1.10	1.13	3.10	1.42	1.27	1.70
Distributions	–	(0.52)	–	(0.60)	(0.59)	–
Ending net asset value	10.82	8.93	25.53	11.38	9.99	13.92
Total return	11.32%	13.98%	13.82%	13.78%	13.95%	13.91%
Ratios to average net assets						
Expenses[++]	2.98%	0.76%	0.76%	0.76%	0.67%	0.66%
Net investment income/(loss)	2.98%	5.22%	5.21%	5.19%	5.32%	5.30%
31 December 2018						
Beginning net asset value	10.21	9.09	23.03	11.43	10.16	12.53
Income from operations:						
Net investment income/(loss)[+]	0.31	0.47	1.21	0.60	0.56	0.65
Net realised and unrealised gain/(loss) on trading activities[+]	(0.80)	(0.70)	(1.81)	(0.88)	(0.80)	(0.96)
Total from operations	(0.49)	(0.23)	(0.60)	(0.28)	(0.24)	(0.31)
Distributions	–	(0.54)	–	(0.59)	(0.61)	–
Ending net asset value	9.72	8.32	22.43	10.56	9.31	12.22
Total return	(4.80%)	(2.68%)	(2.61%)	(2.60%)	(2.57%)	(2.47%)
Ratios to average net assets						
Expenses[++]	3.00%	0.79%	0.79%	0.79%	0.65%	0.69%
Net investment income/(loss)	3.10%	5.38%	5.25%	5.45%	5.52%	5.21%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD I2 Distributing Class US$	USD I4 (Monthly) Distributing Class US$	USD M Accumulating Class US$	USD M Distributing Class US$	USD P Accumulating Class US$	USD T (Monthly) Distributing Class US$
31 December 2019						
Beginning net asset value	8.81	9.60	11.54	9.38	9.67	7.50
Income from operations:						
Net investment income/(loss)[+]	0.49	0.55	0.50	0.39	0.55	0.31
Net realised and unrealised gain/(loss) on trading activities[+]	0.71	0.77	0.93	0.74	0.79	0.61
Total from operations	1.20	1.32	1.43	1.13	1.34	0.92
Distributions	(0.51)	(0.46)	–	(0.60)	–	(0.55)
Ending net asset value	9.50	10.46	12.97	9.91	11.01	7.87
Total return	13.96%	14.01%	12.39%	12.44%	13.86%	12.55%
Ratios to average net assets						
Expenses[++]	0.66%	0.52%	1.98%	1.95%	0.70%	1.99%
Net investment income/(loss)	5.30%	5.45%	3.96%	3.95%	5.10%	3.98%
31 December 2018						
Beginning net asset value	9.54	10.29	11.99	10.00	10.00	8.37
Income from operations:						
Net investment income/(loss)[+]	0.50	0.56	0.49	0.35	0.52	0.33
Net realised and unrealised gain/(loss) on trading activities[+]	(0.73)	(0.79)	(0.94)	(0.62)	(0.85)	(0.63)
Total from operations	(0.23)	(0.23)	(0.45)	(0.27)	(0.33)	(0.30)
Distributions	(0.50)	(0.46)	–	(0.35)	–	(0.57)
Ending net asset value	8.81	9.60	11.54	9.38	9.67	7.50
Total return	(2.55%)	(2.35%)	(3.75%)	(2.79%)	(3.30%)	(3.84%)
Ratios to average net assets						
Expenses[++]	0.69%	0.55%	1.99%	1.95%	0.72%	2.00%
Net investment income/(loss)	5.42%	5.52%	4.11%	4.16%	5.36%	4.09%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD T (Weekly) Distributing Class US$	USD T Accumulating Class US$	USD U (Monthly) Distributing Class US$	USD U Accumulating Class US$	USD Z Accumulating Class US$	ZAR A (Monthly) Distributing Class ZAR
31 December 2019						
Beginning net asset value	7.54	11.45	7.92	12.13	11.20	80.35
Income from operations:						
Net investment income/(loss)[+]	0.31	0.49	0.41	0.64	0.71	3.72
Net realised and unrealised gain/(loss) on trading activities[+]	0.60	0.93	0.64	1.00	0.92	9.99
Total from operations	0.91	1.42	1.05	1.64	1.63	13.71
Distributions	(0.55)	–	(0.50)	–	–	(9.79)
Ending net asset value	7.90	12.87	8.47	13.77	12.83	84.27
Total return	12.35%	12.40%	13.57%	13.52%	14.55%	18.00%
Ratios to average net assets						
Expenses[++]	1.99%	1.99%	1.07%	1.07%	0.16%	1.32%
Net investment income/(loss)	3.98%	3.98%	4.92%	4.92%	5.80%	4.47%
31 December 2018						
Beginning net asset value	8.42	11.90	8.68	12.50	11.43	89.45
Income from operations:						
Net investment income/(loss)[+]	0.33	0.63	0.44	0.63	0.68	4.43
Net realised and unrealised gain/(loss) on trading activities[+]	(0.63)	(1.08)	(0.68)	(1.00)	(0.91)	(3.06)
Total from operations	(0.30)	(0.45)	(0.24)	(0.37)	(0.23)	1.37
Distributions	(0.58)	–	(0.52)	–	–	(10.47)
Ending net asset value	7.54	11.45	7.92	12.13	11.20	80.35
Total return	(3.80%)	(3.78%)	(2.98%)	(2.96%)	(2.01%)	1.46%
Ratios to average net assets						
Expenses[++]	2.00%	2.00%	1.09%	1.09%	0.18%	1.52%
Net investment income/(loss)	4.10%	5.35%	5.25%	5.06%	5.93%	5.17%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	ZAR B (Monthly) Distributing Class ZAR	ZAR C2 (Monthly) Distributing 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 2019						
Beginning net asset value	72.97	72.91	72.15	126.88	77.57	112.55
Income from operations:						
Net investment income/(loss)[+]	2.16	2.22	2.13	4.01	3.08	4.77
Net realised and unrealised gain/(loss) on trading activities[+]	8.96	8.88	8.87	16.44	9.59	14.68
Total from operations	11.12	11.10	11.00	20.45	12.67	19.45
Distributions	(9.17)	(9.16)	(9.07)	–	(9.79)	–
Ending net asset value	74.92	74.85	74.08	147.33	80.45	132.00
Total return	16.10%	16.09%	16.10%	16.12%	17.27%	17.28%
Ratios to average net assets						
Expenses[++]	2.89%	2.91%	2.89%	2.89%	1.92%	1.92%
Net investment income/(loss)	2.89%	2.94%	2.89%	2.88%	3.86%	3.85%
31 December 2018						
Beginning net asset value	83.34	83.27	82.40	127.10	87.71	111.62
Income from operations:						
Net investment income/(loss)[+]	2.69	2.68	2.63	4.32	3.72	5.00
Net realised and unrealised gain/(loss) on trading activities[+]	(2.69)	(2.68)	(2.62)	(4.54)	(2.89)	(4.07)
Total from operations	0.00	0.00	0.01	(0.22)	0.83	0.93
Distributions	(10.37)	(10.36)	(10.26)	–	(10.97)	–
Ending net asset value	72.97	72.91	72.15	126.88	77.57	112.55
Total return	(0.18%)	(0.18%)	(0.18%)	(0.17%)	0.82%	0.83%
Ratios to average net assets						
Expenses[++]	3.28%	3.28%	3.28%	3.28%	2.19%	2.19%
Net investment income/(loss)	3.36%	3.40%	3.36%	3.35%	4.46%	4.43%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (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 US$
31 December 2019						
Beginning net asset value	10.00	10.45	9.35	10.05	1,000.42	10.63
Income from operations:						
Net investment income/(loss)[+]	(0.11)	(0.06)	(0.16)	(0.05)	(5.53)	(0.11)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.15)	(0.15)	(0.13)	(0.01)	(13.19)	0.16
Total from operations	(0.26)	(0.21)	(0.29)	(0.06)	(18.72)	0.05
Ending net asset value	9.74	10.24	9.06	9.99	981.70	10.68
Total return	(2.60%)	(2.01%)	(3.10%)	(0.60%)	(1.87%)	0.47%
Ratios to average net assets						
Expenses[++]	1.21%	0.71%	1.81%	0.69%	0.71%	1.21%
Net investment income/(loss)	(1.06%)	(0.55%)	(1.67%)	(0.54%)	(0.56%)	(1.02%)
31 December 2018						
Beginning net asset value	10.16	10.56	9.56	10.05	1,008.62	10.51
Income from operations:						
Net investment income/(loss)[+]	(0.12)	(0.11)	(0.17)	(0.06)	(6.38)	(0.12)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.04)	0.00	(0.04)	0.06	(1.82)	0.24
Total from operations	(0.16)	(0.11)	(0.21)	0.00	(8.20)	0.12
Ending net asset value	10.00	10.45	9.35	10.05	1,000.42	10.63
Total return	(1.57%)	(1.04%)	(2.20%)	0.00%	(0.81%)	1.14%
Ratios to average net assets						
Expenses[++]	1.25%	0.73%	1.87%	0.74%	0.71%	1.21%
Net investment income/(loss)	(1.16%)	(1.02%)	(1.80%)	(0.64%)	(0.63%)	(1.12%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Diversified Currency Fund (continued)

	USD I Accumulating Class US$	USD Z Accumulating Class US$
31 December 2019		
Beginning net asset value	11.13	10.48
Income from operations:		
Net investment income/(loss)[+]	(0.06)	(0.01)
Net realised and unrealised gain/(loss) on trading activities[+]	0.17	0.16
Total from operations	0.11	0.15
Ending net asset value	11.24	10.63
Total return	0.99%	1.43%
Ratios to average net assets		
Expenses[++]	0.71%	0.21%
Net investment income/(loss)	(0.56%)	(0.07%)
31 December 2018		
Beginning net asset value	10.95	10.25
Income from operations:		
Net investment income/(loss)[+]	(0.07)	(0.01)
Net realised and unrealised gain/(loss) on trading activities[+]	0.25	0.24
Total from operations	0.18	0.23
Ending net asset value	11.13	10.48
Total return	1.64%	2.24%
Ratios to average net assets		
Expenses[++]	0.71%	0.21%
Net investment income/(loss)	(0.63%)	(0.14%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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
31 December 2018						
Beginning net asset value	13.73	12.26	17.80	14.04	21.04	21.99
Income from operations:						
Net investment income/(loss)[+]	(0.29)	(0.15)	0.06	(0.28)	(0.19)	0.00
Net realised and unrealised gain/(loss) on trading activities[+]	(0.75)	(0.66)	(1.46)	(1.11)	(1.71)	(1.81)
Total from operations	(1.04)	(0.81)	(1.40)	(1.39)	(1.90)	(1.81)
Ending net asset value	12.69	11.45	16.40	12.65	19.14	20.18
Total return	(7.57%)	(6.61%)	(7.87%)	(9.90%)	(9.03%)	(8.23%)
Ratios to average net assets						
Expenses[++]	3.22%	2.26%	0.72%	3.02%	1.98%	1.10%
Net investment income/(loss)	(2.12%)	(1.15%)	0.35%	(1.98%)	(0.90%)	(0.02%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	GBP I Accumulating Class £	GBP I Distributing Unhedged Class £	GBP I3 Distributing Class £	GBP I3 Distributing Unhedged Class £	SGD A Accumulating Class SGD	USD B Accumulating Class US$
31 December 2019						
Beginning net asset value	10.00	19.98	16.53	10.26	30.23	12.83
Income from operations:						
Net investment income/(loss)[+]	0.00	0.00	0.06	0.04	(0.29)	(0.29)
Net realised and unrealised gain/(loss) on trading activities[+]	2.50	4.45	4.11	2.29	7.85	3.47
Total from operations	2.50	4.45	4.17	2.33	7.56	3.18
Distributions	–	–	(0.06)	(0.04)	–	–
Ending net asset value	12.50	24.43	20.64	12.55	37.79	16.01
Total return	25.00%	22.27%	25.33%	22.75%	25.01%	24.79%
Ratios to average net assets						
Expenses[++]	0.98%	1.02%	0.68%	0.67%	1.88%	3.03%
Net investment income/(loss)	0.02%	(0.01%)	0.32%	0.39%	(0.85%)	(1.98%)
31 December 2018						
Beginning net asset value	10.78	19.89	17.85	10.20	32.60	13.84
Income from operations:						
Net investment income/(loss)[+]	0.00	0.21	0.10	0.04	(0.29)	(0.28)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.78)	(0.12)	(1.32)	0.04	(2.08)	(0.73)
Total from operations	(0.78)	0.09	(1.22)	0.08	(2.37)	(1.01)
Distributions	–	–	(0.10)	(0.02)	–	–
Ending net asset value	10.00	19.98	16.53	10.26	30.23	12.83
Total return	(7.24%)	0.45%	(6.88%)	0.77%	(7.27%)	(7.30%)
Ratios to average net assets						
Expenses[++]	1.07%	1.10%	0.73%	0.73%	1.93%	3.04%
Net investment income/(loss)	0.00	1.01%	0.56%	0.33%	(0.88%)	(2.00%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	USD C Accumulating Class US$	USD C1 Accumulating Class US$	USD C2 Accumulating Class US$	USD E Accumulating Class US$	USD I2 Distributing Class US$	USD I3 Accumulating Class US$
31 December 2019						
Beginning net asset value	12.79	9.79	12.84	12.07	13.50	17.17
Income from operations:						
Net investment income/(loss)[+]	(0.18)	(0.21)	(0.28)	(0.27)	0.02	0.07
Net realised and unrealised gain/(loss) on trading activities[+]	3.45	2.63	3.45	3.26	3.67	4.68
Total from operations	3.27	2.42	3.17	2.99	3.69	4.75
Distributions	–	–	–	–	(0.02)	–
Ending net asset value	16.06	12.21	16.01	15.06	17.17	21.92
Total return	25.57%	24.72%	24.69%	24.77%	27.39%	27.66%
Ratios to average net assets						
Expenses[++]	2.32%	2.93%	3.03%	3.03%	0.89%	0.70%
Net investment income/(loss)	(1.27%)	(1.85%)	(1.95%)	(1.96%)	0.16%	0.37%
31 December 2018						
Beginning net asset value	13.70	10.54	13.84	13.02	14.29	18.09
Income from operations:						
Net investment income/(loss)[+]	(0.18)	(0.20)	(0.28)	(0.27)	0.02	0.05
Net realised and unrealised gain/(loss) on trading activities[+]	(0.73)	(0.55)	(0.72)	(0.68)	(0.77)	(0.97)
Total from operations	(0.91)	(0.75)	(1.00)	(0.95)	(0.75)	(0.92)
Distributions	–	–	–	–	(0.04)	–
Ending net asset value	12.79	9.79	12.84	12.07	13.50	17.17
Total return	(6.64%)	(7.12%)	(7.23%)	(7.30%)	(5.28%)	(5.09%)
Ratios to average net assets						
Expenses[++]	2.33%	2.95%	3.03%	3.03%	0.89%	0.70%
Net investment income/(loss)	(1.32%)	(1.90%)	(2.00%)	(2.00%)	0.14%	0.27%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	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$	USD Z Accumulating Class US$
31 December 2019						
Beginning net asset value	15.55	13.60	9.08	13.50	18.16	14.21
Income from operations:						
Net investment income/(loss)[+]	0.06	(0.32)	0.01	(0.16)	(0.09)	0.14
Net realised and unrealised gain/(loss) on trading activities[+]	4.23	3.70	2.47	3.68	4.94	3.88
Total from operations	4.29	3.38	2.48	3.52	4.85	4.02
Distributions	(0.06)	–	–	–	–	–
Ending net asset value	19.78	16.98	11.56	17.02	23.01	18.23
Total return	27.66%	24.85%	27.31%	26.07%	26.71%	28.29%
Ratios to average net assets						
Expenses[++]	0.71%	2.94%	0.99%	2.02%	1.45%	0.21%
Net investment income/(loss)	0.32%	(1.99%)	0.05%	(1.03%)	(0.41%)	0.84%
31 December 2018						
Beginning net asset value	16.49	14.65	10.00	14.42	19.29	14.90
Income from operations:						
Net investment income/(loss)[+]	0.05	(0.28)	0.00	(0.15)	(0.08)	0.13
Net realised and unrealised gain/(loss) on trading activities[+]	(0.89)	(0.77)	(0.92)	(0.77)	(1.05)	(0.82)
Total from operations	(0.84)	(1.05)	(0.92)	(0.92)	(1.13)	(0.69)
Distributions	(0.10)	–	–	–	–	–
Ending net asset value	15.55	13.60	9.08	13.50	18.16	14.21
Total return	(5.15%)	(7.17%)	(9.20%)	(6.38%)	(5.86%)	(4.63%)
Ratios to average net assets						
Expenses[++]	0.72%	2.94%	1.00%	2.03%	1.45%	0.20%
Net investment income/(loss)	0.30%	(1.90%)	0.02%	(1.01%)	(0.41%)	0.83%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	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	ZAR E Accumulating Class ZAR
31 December 2019						
Beginning net asset value	20.16	21.80	21.04	167.23	166.26	153.99
Income from operations:						
Net investment income/(loss)[+]	(0.20)	0.00	(0.01)	(3.94)	(3.72)	(3.55)
Net realised and unrealised gain/(loss) on trading activities[+]	5.46	5.93	5.73	53.72	53.21	49.40
Total from operations	5.26	5.93	5.72	49.78	49.49	45.85
Ending net asset value	25.42	27.73	26.76	217.01	215.75	199.84
Total return	26.09%	27.20%	27.19%	29.77%	29.77%	29.77%
Ratios to average net assets						
Expenses[++]	1.90%	1.05%	1.06%	2.93%	2.93%	2.94%
Net investment income/(loss)	(0.86%)	(0.01%)	(0.02%)	(2.05%)	(1.93%)	(1.96%)
31 December 2018						
Beginning net asset value	21.50	23.06	22.26	173.66	172.65	159.91
Income from operations:						
Net investment income/(loss)[+]	(0.19)	(0.01)	0.00	(3.90)	(3.75)	(3.60)
Net realised and unrealised gain/(loss) on trading activities[+]	(1.15)	(1.25)	(1.21)	(2.53)	(2.64)	(2.32)
Total from operations	(1.34)	(1.26)	(1.21)	(6.43)	(6.39)	(5.92)
Distributions	–	–	(0.01)	–	–	–
Ending net asset value	20.16	21.80	21.04	167.23	166.26	153.99
Total return	(6.23%)	(5.46%)	(5.44%)	(3.70%)	(3.70%)	(3.70%)
Ratios to average net assets						
Expenses[++]	1.91%	1.06%	1.09%	3.32%	3.31%	3.31%
Net investment income/(loss)	(0.87%)	(0.02%)	(0.01%)	(2.26%)	(2.14%)	(2.20%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	ZAR T Accumulating Class ZAR
31 December 2019	
Beginning net asset value	175.84
Income from operations:	
Net investment income/(loss)[+]	(2.01)
Net realised and unrealised gain/(loss) on trading activities[+]	56.69
Total from operations	54.68
Ending net asset value	230.52
Total return	31.10%
Ratios to average net assets	
Expenses[++]	1.97%
Net investment income/(loss)	(0.98%)
31 December 2018	
Beginning net asset value	180.77
Income from operations:	
Net investment income/(loss)[+]	(2.00)
Net realised and unrealised gain/(loss) on trading activities[+]	(2.93)
Total from operations	(4.93)
Ending net asset value	175.84
Total return	(2.73%)
Ratios to average net assets	
Expenses[++]	2.23%
Net investment income/(loss)	(1.09%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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%)
31 December 2018						
Beginning net asset value	9.38	9.38	11.24	9.38	11.94	9.38
Income from operations:						
Net investment income/(loss)[+]	0.06	(0.04)	(0.04)	(0.02)	(0.11)	0.00
Net realised and unrealised gain/(loss) on trading activities[+]	(0.74)	(0.73)	(0.93)	(0.76)	(0.91)	(0.78)
Total from operations	(0.68)	(0.77)	(0.97)	(0.78)	(1.02)	(0.78)
Distributions	(0.40)	(0.46)	–	(0.46)	–	(0.46)
Ending net asset value	8.30	8.15	10.27	8.14	10.92	8.14
Total return	(7.42%)	(8.47%)	(8.63%)	(8.58%)	(8.54%)	(8.58%)
Ratios to average net assets						
Expenses[++]	2.02%	3.44%	3.39%	3.40%	3.37%	3.44%
Net investment income/(loss)	0.65%	(0.46%)	(0.34%)	(0.23%)	(1.01%)	(0.01%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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%
31 December 2018						
Beginning net asset value	12.16	10.36	13.70	13.25	7.81	16.64
Income from operations:						
Net investment income/(loss)[+]	(0.05)	0.09	0.12	0.12	0.07	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	(0.99)	(0.86)	(1.17)	(1.42)	(0.81)	(1.77)
Total from operations	(1.04)	(0.77)	(1.05)	(1.30)	(0.74)	(1.48)
Distributions	–	(0.51)	–	–	–	–
Ending net asset value	11.12	9.08	12.65	11.95	7.07	15.16
Total return	(8.55%)	(7.67%)	(7.66%)	(9.81%)	(9.48%)	(8.89%)
Ratios to average net assets						
Expenses[++]	3.42%	2.31%	2.61%	1.90%	1.95%	1.17%
Net investment income/(loss)	(0.43%)	0.92%	0.90%	0.95%	0.95%	1.81%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	EUR M Accumulating Class €	GBP I Distributing Class £	HKD A (Monthly) Distributing Class HKD	HKD A Accumulating Class HKD	SGD A Accumulating Class SGD	USD A (Monthly) Distributing Class US$
31 December 2019						
Beginning net asset value	9.94	11.81	8.39	11.56	23.24	9.53
Income from operations:						
Net investment income/(loss)[+]	(0.07)	0.16	0.02	0.03	0.11	0.04
Net realised and unrealised gain/(loss) on trading activities[+]	2.52	3.19	2.37	3.31	6.57	2.77
Total from operations	2.45	3.35	2.39	3.34	6.68	2.81
Distributions	–	(0.17)	(0.39)	–	–	(0.45)
Ending net asset value	12.39	14.99	10.39	14.90	29.92	11.89
Total return	24.65%	28.48%	28.89%	28.89%	28.74%	29.85%
Ratios to average net assets						
Expenses[++]	2.83%	1.05%	1.83%	1.84%	1.82%	1.86%
Net investment income/(loss)	(0.59%)	1.13%	0.24%	0.21%	0.39%	0.36%
31 December 2018						
Beginning net asset value	11.11	13.05	9.45	12.50	25.22	10.66
Income from operations:						
Net investment income/(loss)[+]	0.01	(0.43)	0.09	0.08	0.24	0.08
Net realised and unrealised gain/(loss) on trading activities[+]	(1.18)	(0.59)	(0.79)	(1.02)	(2.22)	(0.80)
Total from operations	(1.17)	(1.02)	(0.70)	(0.94)	(1.98)	(0.72)
Distributions	–	(0.22)	(0.36)	–	–	(0.41)
Ending net asset value	9.94	11.81	8.39	11.56	23.24	9.53
Total return	(10.53%)	(7.88%)	(7.58%)	(7.52%)	(7.85%)	(6.93%)
Ratios to average net assets						
Expenses[++]	3.01%	1.17%	1.91%	1.86%	1.92%	1.88%
Net investment income/(loss)	0.05%	(3.41%)	1.03%	0.69%	0.98%	0.76%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	USD A Accumulating Class US$	USD A Distributing Class US$	USD B (Monthly) Distributing Class US$	USD B Accumulating Class US$	USD C Accumulating Class US$	USD C1 Accumulating Class US$
31 December 2019						
Beginning net asset value	17.54	13.10	8.36	11.36	12.22	9.37
Income from operations:						
Net investment income/(loss)[+]	0.09	0.05	(0.09)	(0.13)	(0.02)	(0.05)
Net realised and unrealised gain/(loss) on trading activities[+]	5.14	3.84	2.42	3.33	3.58	2.72
Total from operations	5.23	3.89	2.33	3.20	3.56	2.67
Distributions	–	(0.07)	(0.39)	–	–	–
Ending net asset value	22.77	16.92	10.30	14.56	15.78	12.04
Total return	29.82%	29.78%	28.23%	28.17%	29.13%	28.50%
Ratios to average net assets						
Expenses[++]	1.85%	1.83%	3.15%	3.16%	2.32%	2.90%
Net investment income/(loss)	0.41%	0.30%	(0.90%)	(0.93%)	(0.13%)	(0.45%)
31 December 2018						
Beginning net asset value	18.84	14.22	9.47	12.36	13.19	10.16
Income from operations:						
Net investment income/(loss)[+]	0.16	0.11	(0.05)	(0.06)	0.06	0.00
Net realised and unrealised gain/(loss) on trading activities[+]	(1.46)	(1.09)	(0.70)	(0.94)	(1.03)	(0.79)
Total from operations	(1.30)	(0.98)	(0.75)	(1.00)	(0.97)	(0.79)
Distributions	–	(0.14)	(0.36)	–	–	–
Ending net asset value	17.54	13.10	8.36	11.36	12.22	9.37
Total return	(6.90%)	(6.93%)	(8.10%)	(8.09%)	(7.35%)	(7.78%)
Ratios to average net assets						
Expenses[++]	1.87%	1.86%	3.25%	3.17%	2.39%	2.87%
Net investment income/(loss)	0.91%	0.79%	(0.54%)	(0.49%)	0.44%	(0.05%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities 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 2019						
Beginning net asset value	8.46	11.36	8.37	10.77	10.00	19.21
Income from operations:						
Net investment income/(loss)[+]	(0.09)	(0.13)	(0.08)	(0.12)	0.02	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	2.45	3.32	2.40	3.16	(0.06)	5.64
Total from operations	2.36	3.19	2.32	3.04	(0.04)	5.93
Distributions	(0.40)	–	(0.39)	–	(0.01)	–
Ending net asset value	10.42	14.55	10.30	13.81	9.95	25.14
Total return	28.19%	28.08%	28.08%	28.23%	(0.39%)	30.87%
Ratios to average net assets						
Expenses[++]	3.18%	3.15%	3.16%	3.17%	1.31%	1.10%
Net investment income/(loss)	(0.90%)	(0.96%)	(0.83%)	(0.88%)	1.91%	1.22%
31 December 2018						
Beginning net asset value	9.59	12.35	9.47	11.72	–	20.49
Income from operations:						
Net investment income/(loss)[+]	(0.01)	(0.04)	(0.02)	(0.03)	–	0.32
Net realised and unrealised gain/(loss) on trading activities[+]	(0.76)	(0.95)	(0.72)	(0.92)	–	(1.60)
Total from operations	(0.77)	(0.99)	(0.74)	(0.95)	–	(1.28)
Distributions	(0.36)	–	(0.36)	–	–	–
Ending net asset value	8.46	11.36	8.37	10.77	–	19.21
Total return	(8.16%)	(8.02%)	(7.99%)	(8.11%)	–	(6.25%)
Ratios to average net assets						
Expenses[++]	3.18%	3.17%	3.19%	3.19%	–	1.13%
Net investment income/(loss)	(0.16%)	(0.37%)	(0.18%)	(0.29%)	–	1.63%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	USD I Distributing Class US$	USD I2 Accumulating Class US$	USD M Accumulating Class US$	USD T (Monthly) Distributing Class US$	USD T Accumulating Class US$	USD Z Accumulating Class US$
31 December 2019						
Beginning net asset value	12.03	14.02	10.92	9.24	11.98	10.82
Income from operations:						
Net investment income/(loss)[+]	0.30	0.22	(0.08)	0.02	0.04	0.32
Net realised and unrealised gain/(loss) on trading activities[+]	3.38	4.14	3.20	2.66	3.49	3.12
Total from operations	3.68	4.36	3.12	2.68	3.53	3.44
Distributions	(0.17)	–	–	(0.43)	–	–
Ending net asset value	15.54	18.38	14.04	11.49	15.51	14.26
Total return	30.76%	31.10%	28.57%	29.42%	29.47%	31.79%
Ratios to average net assets						
Expenses[++]	1.27%	0.94%	2.88%	2.16%	2.17%	0.43%
Net investment income/(loss)	1.91%	1.30%	(0.55%)	0.21%	0.27%	2.24%
31 December 2018						
Beginning net asset value	13.05	14.93	11.85	10.37	12.92	11.45
Income from operations:						
Net investment income/(loss)[+]	0.22	0.27	(0.02)	0.05	0.04	0.28
Net realised and unrealised gain/(loss) on trading activities[+]	(1.02)	(1.18)	(0.91)	(0.78)	(0.98)	(0.91)
Total from operations	(0.80)	(0.91)	(0.93)	(0.73)	(0.94)	(0.63)
Distributions	(0.22)	–	–	(0.40)	–	–
Ending net asset value	12.03	14.02	10.92	9.24	11.98	10.82
Total return	(6.17%)	(6.10%)	(7.85%)	(7.24%)	(7.28%)	(5.50%)
Ratios to average net assets						
Expenses[++]	1.14%	0.97%	2.90%	2.17%	2.17%	0.40%
Net investment income/(loss)	1.77%	1.85%	(0.15%)	0.52%	0.33%	2.49%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	ZAR B (Monthly) Distributing Class ZAR	ZAR B Accumulating Class ZAR	ZAR C2 (Monthly) Distributing Class ZAR	ZAR C2 Accumulating Class ZAR	ZAR E (Monthly) Distributing Class ZAR	ZAR E Accumulating Class ZAR
31 December 2019						
Beginning net asset value	83.16	122.54	82.22	122.59	83.16	137.07
Income from operations:						
Net investment income/(loss)[+]	(0.85)	(1.32)	(0.77)	(1.47)	(0.87)	(1.56)
Net realised and unrealised gain/(loss) on trading activities[+]	27.94	42.69	27.55	40.71	27.96	47.85
Total from operations	27.09	41.37	26.78	39.24	27.09	46.29
Distributions	(8.90)	–	(8.80)	–	(8.90)	–
Ending net asset value	101.35	163.91	100.20	161.83	101.35	183.36
Total return	33.70%	33.76%	33.69%	12.41%	33.70%	33.77%
Ratios to average net assets						
Expenses[++]	3.05%	3.07%	3.05%	3.13%	3.05%	3.06%
Net investment income/(loss)	(0.87%)	(0.85%)	(0.81%)	(1.02%)	(0.89%)	(0.90%)
31 December 2018						
Beginning net asset value	95.87	127.74	94.78	127.77	95.87	142.87
Income from operations:						
Net investment income/(loss)[+]	(0.22)	(1.06)	(0.43)	(1.09)	(0.40)	(1.04)
Net realised and unrealised gain/(loss) on trading activities[+]	(3.45)	(4.14)	(3.19)	(4.09)	(3.27)	(4.76)
Total from operations	(3.67)	(5.20)	(3.62)	(5.18)	(3.67)	(5.80)
Distributions	(9.04)	–	(8.94)	–	(9.04)	–
Ending net asset value	83.16	122.54	82.22	122.59	83.16	137.07
Total return	(4.07%)	(4.07%)	(4.06%)	(4.05%)	(4.07%)	(4.06%)
Ratios to average net assets						
Expenses[++]	3.55%	3.45%	3.60%	3.44%	3.56%	3.50%
Net investment income/(loss)	(0.26%)	(0.85%)	(0.51%)	(0.89%)	(0.46%)	(0.74%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
31 December 2019		
Beginning net asset value	122.93	161.81
Income from operations:		
Net investment income/(loss)[+]	0.10	0.30
Net realised and unrealised gain/(loss) on trading activities[+]	41.50	56.53
Total from operations	41.60	56.83
Distributions	(13.21)	–
Ending net asset value	151.32	218.64
Total return	35.03%	35.12%
Ratios to average net assets		
Expenses[++]	2.09%	2.08%
Net investment income/(loss)	0.07%	0.15%
31 December 2018		
Beginning net asset value	140.31	166.99
Income from operations:		
Net investment income/(loss)[+]	1.51	1.13
Net realised and unrealised gain/(loss) on trading activities[+]	(5.60)	(6.31)
Total from operations	(4.09)	(5.18)
Distributions	(13.29)	–
Ending net asset value	122.93	161.81
Total return	(3.11%)	(3.10%)
Ratios to average net assets		
Expenses[++]	2.42%	2.41%
Net investment income/(loss)	1.19%	0.69%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China Equity Fund

	CHF I Accumulating Class CHF	EUR A Accumulating Class €	EUR A Accumulating Unhedged Class €	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I4 Accumulating Class €
31 December 2019						
Beginning net asset value	11.37	20.40	14.53	11.41	21.48	12.32
Income from operations:						
Net investment income/(loss)[+]	0.15	0.07	0.11	0.06	0.28	0.16
Net realised and unrealised gain/(loss) on trading activities[+]	3.19	5.79	5.01	3.22	6.10	3.50
Total from operations	3.34	5.86	5.12	3.28	6.38	3.66
Ending net asset value	14.71	26.26	19.65	14.69	27.86	15.98
Total return	29.38%	28.73%	35.24%	28.75%	29.70%	29.71%
Ratios to average net assets						
Expenses[++]	1.38%	2.14%	2.10%	2.10%	1.38%	1.41%
Net investment income/(loss)	1.10%	0.31%	0.63%	0.43%	1.12%	1.12%
31 December 2018						
Beginning net asset value	14.99	27.06	17.76	15.12	28.28	16.22
Income from operations:						
Net investment income/(loss)[+]	0.05	(0.17)	(0.06)	(0.08)	0.10	0.05
Net realised and unrealised gain/(loss) on trading activities[+]	(3.67)	(6.49)	(3.17)	(3.63)	(6.90)	(3.95)
Total from operations	(3.62)	(6.66)	(3.23)	(3.71)	(6.80)	(3.90)
Ending net asset value	11.37	20.40	14.53	11.41	21.48	12.32
Total return	(24.15%)	(24.61%)	(18.19%)	(24.54%)	(24.05%)	(24.04%)
Ratios to average net assets						
Expenses[++]	1.47%	2.21%	2.22%	2.17%	1.46%	1.50%
Net investment income/(loss)	0.33%	(0.62%)	(0.35%)	(0.55%)	0.35%	0.34%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China Equity Fund (continued)

	EUR M Accumulating Class €	EUR Z Accumulating Class €	GBP A Distributing Class £	GBP I Distributing Unhedged Class £	GBP I2 Distributing Unhedged Class £	GBP I4 Accumulating Class £
31 December 2019						
Beginning net asset value	13.22	15.88	9.88	20.67	20.69	12.52
Income from operations:						
Net investment income/(loss)[+]	(0.08)	0.42	0.05	0.28	0.31	0.15
Net realised and unrealised gain/(loss) on trading activities[+]	3.70	4.52	2.92	5.48	5.51	3.74
Total from operations	3.62	4.94	2.97	5.76	5.82	3.89
Distributions	–	–	–	(0.13)	(0.19)	–
Ending net asset value	16.84	20.82	12.85	26.30	26.32	16.41
Total return	27.38%	31.11%	30.06%	28.03%	28.35%	31.07%
Ratios to average net assets						
Expenses[++]	3.15%	0.31%	2.07%	1.35%	1.15%	1.34%
Net investment income/(loss)	(0.54%)	2.22%	0.42%	1.14%	1.28%	1.05%
31 December 2018						
Beginning net asset value	17.71	20.67	12.98	24.91	24.96	16.33
Income from operations:						
Net investment income/(loss)[+]	(0.24)	0.30	(0.05)	0.06	0.18	0.06
Net realised and unrealised gain/(loss) on trading activities[+]	(4.25)	(5.09)	(3.05)	(4.09)	(4.15)	(3.87)
Total from operations	(4.49)	(4.79)	(3.10)	(4.03)	(3.97)	(3.81)
Distributions	–	–	–	(0.21)	(0.30)	–
Ending net asset value	13.22	15.88	9.88	20.67	20.69	12.52
Total return	(25.35%)	(23.17%)	(23.88%)	(16.35%)	(16.15%)	(23.33%)
Ratios to average net assets						
Expenses[++]	3.26%	0.36%	2.30%	1.40%	1.26%	1.52%
Net investment income/(loss)	(1.38%)	1.48%	(0.43%)	0.21%	0.71%	0.35%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China Equity Fund (continued)

	GBP I4 Distributing Class £	HKD A Accumulating Class HKD	SGD A Accumulating Class SGD	USD A Accumulating Class US$	USD A Distributing Class US$	USD C1 Accumulating Class US$
31 December 2019						
Beginning net asset value	11.73	9.94	27.01	22.15	13.70	8.65
Income from operations:						
Net investment income/(loss)[+]	0.14	0.04	0.11	0.09	0.06	(0.07)
Net realised and unrealised gain/(loss) on trading activities[+]	3.48	3.11	8.36	7.16	4.42	2.79
Total from operations	3.62	3.15	8.47	7.25	4.48	2.72
Distributions	(0.08)	–	–	–	–	–
Ending net asset value	15.27	13.09	35.48	29.40	18.18	11.37
Total return	31.01%	31.69%	31.36%	32.73%	32.70%	31.45%
Ratios to average net assets						
Expenses[++]	1.36%	2.15%	2.11%	2.14%	2.14%	3.18%
Net investment income/(loss)	1.04%	0.32%	0.35%	0.35%	0.35%	(0.66%)
31 December 2018						
Beginning net asset value	15.42	12.85	35.15	28.43	17.58	11.22
Income from operations:						
Net investment income/(loss)[+]	0.05	0.00	(0.13)	(0.11)	(0.06)	(0.16)
Net realised and unrealised gain/(loss) on trading activities[+]	(3.61)	(2.91)	(8.01)	(6.17)	(3.82)	(2.41)
Total from operations	(3.56)	(2.91)	(8.14)	(6.28)	(3.88)	(2.57)
Distributions	(0.13)	–	–	–	–	–
Ending net asset value	11.73	9.94	27.01	22.15	13.70	8.65
Total return	(23.33%)	(22.65%)	(23.16%)	(22.09%)	(22.07%)	(22.91%)
Ratios to average net assets						
Expenses[++]	1.52%	2.10%	2.17%	2.17%	2.16%	3.23%
Net investment income/(loss)	0.35%	0.01%	(0.37%)	(0.38%)	(0.33%)	(1.43%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China Equity Fund (continued)

	USD I Accumulating Class US$	USD I2 Accumulating Class US$	USD I4 Distributing Class US$	USD M Accumulating Class US$	USD U Accumulating Class US$	USD Z Accumulating Class US$
31 December 2019						
Beginning net asset value	23.40	14.34	12.24	13.37	15.23	15.09
Income from operations:						
Net investment income/(loss)[+]	0.32	0.20	0.16	(0.10)	0.14	0.40
Net realised and unrealised gain/(loss) on trading activities[+]	7.58	4.68	3.95	4.29	4.92	4.91
Total from operations	7.90	4.88	4.11	4.19	5.06	5.31
Distributions	–	–	(0.08)	–	–	–
Ending net asset value	31.30	19.22	16.27	17.56	20.29	20.40
Total return	33.76%	34.03%	33.75%	31.34%	33.22%	35.19%
Ratios to average net assets						
Expenses[++]	1.40%	1.18%	1.41%	3.18%	1.76%	0.31%
Net investment income/(loss)	1.16%	1.17%	1.12%	(0.66%)	0.79%	2.22%
31 December 2018						
Beginning net asset value	29.81	18.23	15.72	17.34	19.47	19.01
Income from operations:						
Net investment income/(loss)[+]	0.09	0.10	0.05	(0.24)	(0.01)	0.26
Net realised and unrealised gain/(loss) on trading activities[+]	(6.50)	(3.99)	(3.40)	(3.73)	(4.23)	(4.18)
Total from operations	(6.41)	(3.89)	(3.35)	(3.97)	(4.24)	(3.92)
Distributions	–	–	(0.13)	–	–	–
Ending net asset value	23.40	14.34	12.24	13.37	15.23	15.09
Total return	(21.50%)	(21.34%)	(21.50%)	(22.90%)	(21.78%)	(20.62%)
Ratios to average net assets						
Expenses[++]	1.44%	1.23%	1.42%	3.23%	1.78%	0.35%
Net investment income/(loss)	0.31%	0.58%	0.33%	(1.43%)	(0.06%)	1.37%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 A Accumulating Class €
31 December 2019						
Beginning net asset value	10.90	10.90	10.89	11.13	8.39	11.27
Income from operations:						
Net investment income/(loss)[+]	(0.12)	(0.11)	(0.13)	(0.03)	0.09	0.00
Net realised and unrealised gain/(loss) on trading activities[+]	1.74	1.73	1.75	1.81	0.96	1.57
Total from operations	1.62	1.62	1.62	1.78	1.05	1.57
Distributions	–	–	–	–	(0.10)	–
Ending net asset value	12.52	12.52	12.51	12.91	9.34	12.84
Total return	14.86%	14.86%	14.88%	15.99%	12.68%	13.93%
Ratios to average net assets						
Expenses[++]	3.42%	3.46%	3.46%	2.53%	1.46%	2.48%
Net investment income/(loss)	(0.98%)	(0.91%)	(1.08%)	(0.24%)	0.99%	0.03%
31 December 2018						
Beginning net asset value	13.82	13.83	13.81	13.97	10.00	14.47
Income from operations:						
Net investment income/(loss)[+]	(0.14)	(0.13)	(0.12)	0.02	0.08	0.06
Net realised and unrealised gain/(loss) on trading activities[+]	(2.78)	(2.80)	(2.80)	(2.86)	(1.69)	(3.26)
Total from operations	(2.92)	(2.93)	(2.92)	(2.84)	(1.61)	(3.20)
Ending net asset value	10.90	10.90	10.89	11.13	8.39	11.27
Total return	(21.13%)	(21.19%)	(21.14%)	(20.33%)	(16.10%)	(22.11%)
Ratios to average net assets						
Expenses[++]	3.64%	3.62%	3.62%	2.57%	1.63%	2.55%
Net investment income/(loss)	(1.09%)	(0.98%)	(0.93%)	0.14%	0.92%	0.49%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

	EUR I Accumulating Class €	EUR M Accumulating Class €	EUR Z Accumulating Class €	GBP I Accumulating Class £	GBP Z Accumulating Class £	JPY I Accumulating Class ¥
31 December 2019						
Beginning net asset value	9.66	12.02	7.91	10.63	12.27	1,425.20
Income from operations:						
Net investment income/(loss)[+]	0.12	(0.11)	0.17	0.18	0.26	15.65
Net realised and unrealised gain/(loss) on trading activities[+]	1.34	1.64	1.11	1.57	1.89	235.22
Total from operations	1.46	1.53	1.28	1.75	2.15	250.87
Ending net asset value	11.12	13.55	9.19	12.38	14.42	1,676.07
Total return	15.11%	12.73%	16.18%	16.46%	17.52%	17.60%
Ratios to average net assets						
Expenses[++]	1.43%	3.45%	0.49%	1.25%	0.48%	1.49%
Net investment income/(loss)	1.13%	(0.89%)	2.01%	1.60%	1.93%	1.01%
31 December 2018						
Beginning net asset value	12.29	15.60	10.00	13.38	15.29	1,801.13
Income from operations:						
Net investment income/(loss)[+]	0.13	(0.15)	0.14	0.09	0.28	14.85
Net realised and unrealised gain/(loss) on trading activities[+]	(2.76)	(3.43)	(2.23)	(2.84)	(3.30)	(390.78)
Total from operations	(2.63)	(3.58)	(2.09)	(2.75)	(3.02)	(375.93)
Ending net asset value	9.66	12.02	7.91	10.63	12.27	1,425.20
Total return	(21.40%)	(22.95%)	(20.90%)	(20.55%)	(19.75%)	(20.87%)
Ratios to average net assets						
Expenses[++]	1.47%	3.59%	1.01%	1.52%	0.48%	1.43%
Net investment income/(loss)	1.14%	(1.08%)	1.79%	0.74%	1.96%	0.89%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

	USD A Accumulating Class US$	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$
31 December 2019						
Beginning net asset value	9.99	10.97	8.39	10.97	10.97	10.83
Income from operations:						
Net investment income/(loss)[+]	(0.01)	(0.11)	(0.09)	(0.12)	(0.11)	0.13
Net realised and unrealised gain/(loss) on trading activities[+]	1.77	1.90	1.46	1.92	1.90	1.90
Total from operations	1.76	1.79	1.37	1.80	1.79	2.03
Ending net asset value	11.75	12.76	9.76	12.77	12.76	12.86
Total return	17.62%	16.32%	16.33%	16.41%	16.32%	18.74%
Ratios to average net assets						
Expenses[++]	2.52%	3.49%	3.50%	3.49%	3.49%	1.49%
Net investment income/(loss)	(0.07%)	(0.95%)	(0.99%)	(1.00%)	(0.95%)	1.07%
31 December 2018						
Beginning net asset value	12.42	13.78	10.52	13.78	13.78	13.34
Income from operations:						
Net investment income/(loss)[+]	0.00	(0.10)	(0.10)	(0.10)	(0.11)	0.10
Net realised and unrealised gain/(loss) on trading activities[+]	(2.43)	(2.71)	(2.03)	(2.71)	(2.70)	(2.61)
Total from operations	(2.43)	(2.81)	(2.13)	(2.81)	(2.81)	(2.51)
Ending net asset value	9.99	10.97	8.39	10.97	10.97	10.83
Total return	(19.57%)	(20.39%)	(20.25%)	(20.39%)	(20.39%)	(18.82%)
Ratios to average net assets						
Expenses[++]	2.46%	3.42%	3.42%	3.42%	3.42%	1.49%
Net investment income/(loss)	0.01%	(0.80%)	(1.00%)	(0.78%)	(0.91%)	0.83%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

	USD M Accumulating Class US$	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
31 December 2019						
Beginning net asset value	11.69	11.20	10.69	120.72	120.71	120.71
Income from operations:						
Net investment income/(loss)[+]	(0.22)	0.01	0.22	(1.35)	(1.43)	(1.28)
Net realised and unrealised gain/(loss) on trading activities[+]	2.13	1.96	1.91	25.85	25.93	25.78
Total from operations	1.91	1.97	2.13	24.50	24.50	24.50
Ending net asset value	13.60	13.17	12.82	145.22	145.21	145.21
Total return	16.34%	17.59%	19.93%	20.29%	20.30%	20.30%
Ratios to average net assets						
Expenses[++]	3.61%	2.49%	0.57%	3.34%	3.39%	3.37%
Net investment income/(loss)	(1.73%)	0.06%	1.88%	(1.02%)	(1.07%)	(0.96%)
31 December 2018						
Beginning net asset value	14.68	13.93	13.03	147.17	147.17	147.17
Income from operations:						
Net investment income/(loss)[+]	(0.16)	0.01	0.22	(1.52)	(1.59)	(1.72)
Net realised and unrealised gain/(loss) on trading activities[+]	(2.83)	(2.74)	(2.56)	(24.93)	(24.87)	(24.74)
Total from operations	(2.99)	(2.73)	(2.34)	(26.45)	(26.46)	(26.46)
Ending net asset value	11.69	11.20	10.69	120.72	120.71	120.71
Total return	(20.37%)	(19.60%)	(17.96%)	(17.97%)	(17.98%)	(17.98%)
Ratios to average net assets						
Expenses[++]	3.49%	2.44%	0.47%	3.80%	3.72%	3.75%
Net investment income/(loss)	(1.18%)	0.05%	1.83%	(1.14%)	(1.18%)	(1.22%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

	ZAR T Accumulating Class ZAR
31 December 2019	
Beginning net asset value	123.28
Income from operations:	
Net investment income/(loss)[+]	0.01
Net realised and unrealised gain/(loss) on trading activities[+]	26.70
Total from operations	26.71
Ending net asset value	149.99
Total return	21.67%
Ratios to average net assets	
Expenses[++]	2.41%
Net investment income/(loss)	0.01%
31 December 2018	
Beginning net asset value	148.79
Income from operations:	
Net investment income/(loss)[+]	(0.06)
Net realised and unrealised gain/(loss) on trading activities[+]	(25.45)
Total from operations	(25.51)
Ending net asset value	123.28
Total return	(17.14%)
Ratios to average net assets	
Expenses[++]	2.65%
Net investment income/(loss)	(0.05%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 I Accumulating Class €
31 December 2019						
Beginning net asset value	10.00	8.15	11.69	10.38	11.46	13.10
Income from operations:						
Net investment income/(loss)[+]	(0.04)	(0.22)	(0.30)	(0.15)	(0.15)	(0.04)
Net realised and unrealised gain/(loss) on trading activities[+]	0.47	2.26	3.21	2.87	2.90	3.31
Total from operations	0.43	2.04	2.91	2.72	2.75	3.27
Ending net asset value	10.43	10.19	14.60	13.10	14.21	16.37
Total return	4.30%	25.03%	24.89%	26.20%	24.00%	24.96%
Ratios to average net assets						
Expenses[++]	3.08%	3.03%	3.03%	2.04%	1.93%	1.09%
Net investment income/(loss)	(2.09%)	(2.24%)	(2.22%)	(1.24%)	(1.11%)	(0.26%)
31 December 2018						
Beginning net asset value	–	10.00	12.97	11.40	12.86	14.58
Income from operations:						
Net investment income/(loss)[+]	–	(0.07)	(0.32)	(0.15)	(0.16)	(0.05)
Net realised and unrealised gain/(loss) on trading activities[+]	–	(1.78)	(0.96)	(0.87)	(1.24)	(1.43)
Total from operations	–	(1.85)	(1.28)	(1.02)	(1.40)	(1.48)
Distributions	–	–	–	–	–	–
Ending net asset value	–	8.15	11.69	10.38	11.46	13.10
Total return	–	(18.50%)	(9.87%)	(8.95%)	(10.89%)	(10.15%)
Ratios to average net assets						
Expenses[++]	–	3.22%	3.29%	2.26%	2.01%	1.10%
Net investment income/(loss)	–	(2.64%)	(2.42%)	(1.33%)	(1.19%)	(0.30%)

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

	EUR I Accumulating Unhedged Class €	EUR I2 Accumulating Unhedged Class* €	EUR M Accumulating Class €	EUR Z Accumulating Class €	GBP I Accumulating Class* £	JPY I Distributing Class ¥
31 December 2019						
Beginning net asset value	9.99	10.00	12.09	11.97	10.00	2.62
Income from operations:						
Net investment income/(loss)[+]	(0.03)	(0.01)	(0.30)	0.08	(0.02)	(0.01)
Net realised and unrealised gain/(loss) on trading activities[+]	3.17	2.19	3.05	3.05	1.28	0.74
Total from operations	3.14	2.18	2.75	3.13	1.26	0.73
Ending net asset value	13.13	12.18	14.84	15.10	11.26	3.35
Total return	31.43%	21.80%	22.75%	26.15%	12.60%	27.68%
Ratios to average net assets						
Expenses[++]	1.07%	0.91%	2.95%	0.23%	1.02%	1.08%
Net investment income/(loss)	(0.26%)	(0.11%)	(2.13%)	0.58%	(0.28%)	(0.26%)
31 December 2018						
Beginning net asset value	10.27	–	13.70	13.21	–	2.91
Income from operations:						
Net investment income/(loss)[+]	(0.03)	–	(0.31)	0.08	–	(0.01)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.25)	–	(1.30)	(1.32)	–	(0.28)
Total from operations	(0.28)	–	(1.61)	(1.24)	–	(0.29)
Distributions	–	–	–	–	–	–
Ending net asset value	9.99	–	12.09	11.97	–	2.62
Total return	(2.73%)	–	(11.75%)	(9.39%)	–	(9.78%)
Ratios to average net assets						
Expenses[++]	1.16%	–	3.08%	0.28%	–	1.11%
Net investment income/(loss)	(0.30%)	–	(2.23%)	0.60%	–	(0.26%)

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 C Accumulating Class US$	USD C2 Accumulating Class US$	USD E Accumulating Class US$
31 December 2019						
Beginning net asset value	16.53	10.67	12.82	16.22	12.85	11.31
Income from operations:						
Net investment income/(loss)[+]	(0.22)	(0.14)	(0.34)	(0.29)	(0.34)	(0.30)
Net realised and unrealised gain/(loss) on trading activities[+]	4.81	3.11	3.72	4.71	3.72	3.28
Total from operations	4.59	2.97	3.38	4.42	3.38	2.98
Ending net asset value	21.12	13.64	16.20	20.64	16.23	14.29
Total return	27.77%	27.84%	26.37%	27.25%	26.30%	26.35%
Ratios to average net assets						
Expenses[++]	1.93%	1.93%	3.06%	2.36%	3.06%	3.06%
Net investment income/(loss)	(1.11%)	(1.11%)	(2.24%)	(1.53%)	(2.23%)	(2.25%)
31 December 2018						
Beginning net asset value	18.00	11.62	14.12	17.74	14.12	12.45
Income from operations:						
Net investment income/(loss)[+]	(0.21)	(0.14)	(0.32)	(0.28)	(0.33)	(0.29)
Net realised and unrealised gain/(loss) on trading activities[+]	(1.26)	(0.81)	(0.98)	(1.24)	(0.94)	(0.85)
Total from operations	(1.47)	(0.95)	(1.30)	(1.52)	(1.27)	(1.14)
Ending net asset value	16.53	10.67	12.82	16.22	12.85	11.31
Total return	(8.17%)	(8.18%)	(9.21%)	(8.57%)	(8.99%)	(9.16%)
Ratios to average net assets						
Expenses[++]	1.95%	1.98%	3.09%	2.38%	3.08%	3.11%
Net investment income/(loss)	(1.13%)	(1.14%)	(2.23%)	(1.54%)	(2.30%)	(2.27%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$	USD I3 Accumulating Class US$	USD M Accumulating Class US$	USD T Accumulating Class US$
31 December 2019						
Beginning net asset value	17.69	12.87	11.54	8,772.53	12.84	13.54
Income from operations:						
Net investment income/(loss)[+]	(0.05)	(0.04)	(0.01)	(1.36)	(0.33)	(0.20)
Net realised and unrealised gain/(loss) on trading activities[+]	5.16	3.76	3.38	2,564.71	3.73	3.94
Total from operations	5.11	3.72	3.37	2,563.35	3.40	3.74
Ending net asset value	22.80	16.59	14.91	11,335.88	16.24	17.28
Total return	28.89%	28.90%	29.20%	29.22%	26.48%	27.62%
Ratios to average net assets						
Expenses[++]	1.08%	1.08%	0.91%	0.83%	2.97%	2.06%
Net investment income/(loss)	(0.26%)	(0.26%)	(0.09%)	(0.01%)	(2.12%)	(1.23%)
31 December 2018						
Beginning net asset value	19.10	13.89	12.44	10,000.00	14.13	14.76
Income from operations:						
Net investment income/(loss)[+]	(0.06)	(0.04)	(0.01)	(0.69)	(0.32)	(0.19)
Net realised and unrealised gain/(loss) on trading activities[+]	(1.35)	(0.98)	(0.89)	(1,226.78)	(0.97)	(1.03)
Total from operations	(1.41)	(1.02)	(0.90)	(1,227.47)	(1.29)	(1.22)
Ending net asset value	17.69	12.87	11.54	8,772.53	12.84	13.54
Total return	(7.38%)	(7.34%)	(7.23%)	(12.27%)	(9.13%)	(8.27%)
Ratios to average net assets						
Expenses[++]	1.10%	1.10%	0.90%	0.93%	2.98%	2.09%
Net investment income/(loss)	(0.30%)	(0.31%)	(0.10%)	(0.02%)	(2.23%)	(1.27%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

	USD Z Accumulating Class US$	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class ZAR
31 December 2019			
Beginning net asset value	11.59	143.08	114.74
Income from operations:			
Net investment income/(loss)[+]	0.08	(3.58)	(1.62)
Net realised and unrealised gain/(loss) on trading activities[+]	3.40	48.63	39.26
Total from operations	3.48	45.05	37.64
Ending net asset value	15.07	188.13	152.38
Total return	30.03%	31.49%	32.80%
Ratios to average net assets			
Expenses[++]	0.23%	2.98%	2.00%
Net investment income/(loss)	0.59%	(2.16%)	(1.19%)
31 December 2018			
Beginning net asset value	12.41	151.65	120.42
Income from operations:			
Net investment income/(loss)[+]	0.07	(3.74)	(1.63)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.89)	(4.83)	(4.05)
Total from operations	(0.82)	(8.57)	(5.68)
Ending net asset value	11.59	143.08	114.74
Total return	(6.61%)	(5.65%)	(4.72%)
Ratios to average net assets			
Expenses[++]	0.21%	3.44%	2.30%
Net investment income/(loss)	0.56%	(2.51%)	(1.37%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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	CHF I2 Accumulating Class CHF	CHF I3 Distributing Class CHF	CNY A (Monthly) Distributing Class CNY
31 December 2019						
Beginning net asset value	8.25	10.74	11.35	9.99	9.01	93.27
Income from operations:						
Net investment income/(loss)[+]	0.35	0.46	0.56	0.50	0.44	4.12
Net realised and unrealised gain/(loss) on trading activities[+]	0.26	0.07	0.07	0.07	0.06	3.87
Total from operations	0.61	0.53	0.63	0.57	0.50	7.99
Distributions	(0.38)	–	–	–	(0.48)	(5.02)
Ending net asset value	8.48	11.27	11.98	10.56	9.03	96.24
Total return	7.52%	4.93%	5.55%	5.71%	5.66%	8.75%
Ratios to average net assets						
Expenses[++]	1.34%	1.32%	0.73%	0.63%	0.56%	1.37%
Net investment income/(loss)	4.19%	4.13%	4.71%	4.81%	4.88%	4.32%
31 December 2018						
Beginning net asset value	8.83	11.22	11.79	10.37	9.84	98.68
Income from operations:						
Net investment income/(loss)[+]	0.40	0.49	0.58	0.52	0.49	4.37
Net realised and unrealised gain/(loss) on trading activities[+]	(0.52)	(0.97)	(1.02)	(0.90)	(0.82)	(3.96)
Total from operations	(0.12)	(0.48)	(0.44)	(0.38)	(0.33)	0.41
Distributions	(0.46)	–	–	–	(0.50)	(5.82)
Ending net asset value	8.25	10.74	11.35	9.99	9.01	93.27
Total return	(1.40%)	(4.28%)	(3.73%)	(3.66%)	(3.55%)	0.38%
Ratios to average net assets						
Expenses[++]	1.45%	1.38%	0.78%	0.68%	0.59%	1.43%
Net investment income/(loss)	4.65%	4.37%	5.00%	5.05%	5.15%	4.52%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	EUR A Accumulating Class €	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €
31 December 2019						
Beginning net asset value	11.15	7.97	11.60	8.21	10.70	7.90
Income from operations:						
Net investment income/(loss)[+]	0.49	0.34	0.58	0.40	0.55	0.39
Net realised and unrealised gain/(loss) on trading activities[+]	0.10	0.08	0.11	0.08	0.11	0.08
Total from operations	0.59	0.42	0.69	0.48	0.66	0.47
Distributions	–	(0.37)	–	(0.43)	–	(0.42)
Ending net asset value	11.74	8.02	12.29	8.26	11.36	7.95
Total return	5.29%	5.30%	5.95%	5.92%	6.17%	6.05%
Ratios to average net assets						
Expenses[++]	1.35%	1.35%	0.75%	0.75%	0.65%	0.65%
Net investment income/(loss)	4.23%	4.22%	4.80%	4.83%	4.91%	4.91%
31 December 2018						
Beginning net asset value	11.60	8.67	12.00	8.93	11.06	8.59
Income from operations:						
Net investment income/(loss)[+]	0.52	0.37	0.62	0.44	0.57	0.43
Net realised and unrealised gain/(loss) on trading activities[+]	(0.97)	(0.70)	(1.02)	(0.72)	(0.93)	(0.69)
Total from operations	(0.45)	(0.33)	(0.40)	(0.28)	(0.36)	(0.26)
Distributions	–	(0.37)	–	(0.44)	–	(0.43)
Ending net asset value	11.15	7.97	11.60	8.21	10.70	7.90
Total return	(3.88%)	(3.92%)	(3.33%)	(3.32%)	(3.25%)	(3.19%)
Ratios to average net assets						
Expenses[++]	1.42%	1.41%	0.80%	0.80%	0.69%	0.69%
Net investment income/(loss)	4.45%	4.48%	5.12%	5.07%	5.19%	5.23%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	EUR I3 Distributing Class €	EUR M Accumulating Class €	EUR M Distributing Class €	GBP I Accumulating Class £	GBP I Distributing Class £	GBP I2 Accumulating Class £
31 December 2019						
Beginning net asset value	9.04	10.13	8.72	12.24	8.56	11.32
Income from operations:						
Net investment income/(loss)[+]	0.46	0.38	0.31	0.60	0.41	0.57
Net realised and unrealised gain/(loss) on trading activities[+]	0.09	0.09	0.09	0.30	0.21	0.27
Total from operations	0.55	0.47	0.40	0.90	0.62	0.84
Distributions	(0.49)	–	(0.52)	–	(0.45)	–
Ending net asset value	9.10	10.60	8.60	13.14	8.73	12.16
Total return	6.17%	4.64%	4.64%	7.35%	7.35%	7.42%
Ratios to average net assets						
Expenses[++]	0.57%	1.97%	1.97%	0.72%	0.73%	0.63%
Net investment income/(loss)	5.00%	3.60%	3.60%	4.65%	4.68%	4.75%
31 December 2018						
Beginning net asset value	9.84	10.60	9.68	12.52	9.21	11.57
Income from operations:						
Net investment income/(loss)[+]	0.49	0.40	0.35	0.65	0.47	0.61
Net realised and unrealised gain/(loss) on trading activities[+]	(0.79)	(0.87)	(0.77)	(0.93)	(0.67)	(0.86)
Total from operations	(0.30)	(0.47)	(0.42)	(0.28)	(0.20)	(0.25)
Distributions	(0.50)	–	(0.54)	–	(0.45)	–
Ending net asset value	9.04	10.13	8.72	12.24	8.56	11.32
Total return	(3.22%)	(4.43%)	(4.51%)	(2.24%)	(2.27%)	(2.16%)
Ratios to average net assets						
Expenses[++]	0.61%	2.06%	2.06%	0.80%	0.81%	0.70%
Net investment income/(loss)	5.21%	3.83%	3.84%	5.21%	5.16%	5.27%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	GBP I2 Distributing Class £	JPY I Accumulating Class ¥	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD A Distributing Class US$
31 December 2019						
Beginning net asset value	8.35	1,152.59	16.99	8.48	11.94	8.58
Income from operations:						
Net investment income/(loss)[+]	0.40	58.03	0.75	0.37	0.53	0.37
Net realised and unrealised gain/(loss) on trading activities[+]	0.20	13.37	0.55	0.35	0.50	0.35
Total from operations	0.60	71.40	1.30	0.72	1.03	0.72
Distributions	(0.44)	–	(0.79)	(0.39)	–	(0.39)
Ending net asset value	8.51	1,223.99	17.50	8.81	12.97	8.91
Total return	7.39%	6.19%	7.75%	8.68%	8.63%	8.61%
Ratios to average net assets						
Expenses[++]	0.62%	0.75%	1.34%	1.35%	1.35%	1.35%
Net investment income/(loss)	4.73%	4.82%	4.26%	4.24%	4.23%	4.25%
31 December 2018						
Beginning net asset value	8.98	1,188.37	18.15	8.99	12.09	9.08
Income from operations:						
Net investment income/(loss)[+]	0.46	58.10	0.78	0.38	0.53	0.39
Net realised and unrealised gain/(loss) on trading activities[+]	(0.64)	(93.88)	(1.14)	(0.49)	(0.68)	(0.50)
Total from operations	(0.18)	(35.78)	(0.36)	(0.11)	(0.15)	(0.11)
Distributions	(0.45)	–	(0.80)	(0.40)	–	(0.39)
Ending net asset value	8.35	1,152.59	16.99	8.48	11.94	8.58
Total return	(2.13%)	(3.01%)	(2.07%)	(1.32%)	(1.24%)	(1.27%)
Ratios to average net assets						
Expenses[++]	0.70%	0.77%	1.38%	1.37%	1.37%	1.37%
Net investment income/(loss)	5.27%	4.92%	4.39%	4.36%	4.34%	4.36%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	USD C Accumulating Class US$	USD C 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 2019						
Beginning net asset value	10.86	8.63	9.73	12.44	8.77	11.62
Income from operations:						
Net investment income/(loss)[+]	0.41	0.32	0.33	0.64	0.43	0.61
Net realised and unrealised gain/(loss) on trading activities[+]	0.45	0.35	0.40	0.51	0.37	0.47
Total from operations	0.86	0.67	0.73	1.15	0.80	1.08
Distributions	–	(0.34)	–	–	(0.46)	–
Ending net asset value	11.72	8.96	10.46	13.59	9.11	12.70
Total return	7.92%	7.91%	7.50%	9.24%	9.30%	9.29%
Ratios to average net assets						
Expenses[++]	1.98%	1.98%	2.37%	0.75%	0.74%	0.66%
Net investment income/(loss)	3.64%	3.65%	3.17%	4.83%	4.77%	5.05%
31 December 2018						
Beginning net asset value	11.05	9.12	9.95	12.52	9.28	11.68
Income from operations:						
Net investment income/(loss)[+]	0.41	0.33	0.35	0.62	0.45	0.60
Net realised and unrealised gain/(loss) on trading activities[+]	(0.60)	(0.48)	(0.57)	(0.70)	(0.51)	(0.66)
Total from operations	(0.19)	(0.15)	(0.22)	(0.08)	(0.06)	(0.06)
Distributions	–	(0.34)	–	–	(0.45)	–
Ending net asset value	10.86	8.63	9.73	12.44	8.77	11.62
Total return	(1.72%)	(1.75%)	(2.21%)	(0.64%)	(0.66%)	(0.51%)
Ratios to average net assets						
Expenses[++]	2.00%	2.00%	2.37%	0.77%	0.77%	0.67%
Net investment income/(loss)	3.72%	3.69%	3.43%	4.95%	4.94%	5.07%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	USD I2 Distributing Class US$	USD M Accumulating Class US$	USD M Distributing Class US$	USD Z Accumulating Class US$
31 December 2019				
Beginning net asset value	8.57	9.85	9.40	10.97
Income from operations:				
Net investment income/(loss)[+]	0.44	0.37	0.34	0.63
Net realised and unrealised gain/(loss) on trading activities[+]	0.34	0.41	0.39	0.46
Total from operations	0.78	0.78	0.73	1.09
Distributions	(0.45)	–	(0.56)	–
Ending net asset value	8.90	10.63	9.57	12.06
Total return	9.38%	7.92%	7.94%	9.94%
Ratios to average net assets				
Expenses[++]	0.65%	1.96%	1.95%	0.15%
Net investment income/(loss)	4.96%	3.55%	3.54%	5.42%
31 December 2018				
Beginning net asset value	9.06	10.03	10.01	10.97
Income from operations:				
Net investment income/(loss)[+]	0.45	0.38	0.37	0.62
Net realised and unrealised gain/(loss) on trading activities[+]	(0.49)	(0.56)	(0.54)	(0.62)
Total from operations	(0.04)	(0.18)	(0.17)	0.00
Distributions	(0.45)	–	(0.44)	–
Ending net asset value	8.57	9.85	9.40	10.97
Total return	(0.47%)	(1.79%)	(1.82%)	0.00%
Ratios to average net assets				
Expenses[++]	0.67%	1.99%	1.97%	0.16%
Net investment income/(loss)	5.02%	3.74%	3.75%	5.53%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 M Distributing Class US$	USD Z Accumulating Class US$
31 December 2019						
Beginning net asset value	10.48	9.62	10.24	9.94	9.86	10.57
Income from operations:						
Net investment income/(loss)[+]	0.16	0.06	0.21	0.10	0.10	0.27
Net realised and unrealised gain/(loss) on trading activities[+]	0.50	0.44	0.47	0.47	0.45	0.49
Total from operations	0.66	0.50	0.68	0.57	0.55	0.76
Distributions	–	–	–	–	(0.28)	–
Ending net asset value	11.14	10.12	10.92	10.51	10.13	11.33
Total return	6.30%	5.20%	6.64%	5.73%	5.60%	7.19%
Ratios to average net assets						
Expenses[++]	1.02%	2.02%	0.62%	1.62%	1.62%	0.22%
Net investment income/(loss)	1.47%	0.60%	1.92%	1.00%	1.04%	2.44%
31 December 2018						
Beginning net asset value	10.78	10.00	10.49	10.00	10.00	10.79
Income from operations:						
Net investment income/(loss)[+]	0.19	0.08	0.23	0.06	0.05	0.28
Net realised and unrealised gain/(loss) on trading activities[+]	(0.49)	(0.46)	(0.48)	(0.12)	(0.13)	(0.50)
Total from operations	(0.30)	(0.38)	(0.25)	(0.06)	(0.08)	(0.22)
Distributions	–	–	–	–	(0.06)	–
Ending net asset value	10.48	9.62	10.24	9.94	9.86	10.57
Total return	(2.78%)	(3.80%)	(2.38%)	(0.60%)	(0.81%)	(2.04%)
Ratios to average net assets						
Expenses[++]	1.01%	2.01%	0.62%	1.62%	1.62%	0.22%
Net investment income/(loss)	1.84%	0.80%	2.19%	1.19%	1.15%	2.59%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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%
31 December 2018						
Beginning net asset value	8.34	10.71	8.34	10.71	8.35	10.71
Income from operations:						
Net investment income/(loss)[+]	0.22	0.31	0.22	0.30	0.22	0.31
Net realised and unrealised gain/(loss) on trading activities[+]	(1.10)	(1.50)	(1.10)	(1.49)	(1.10)	(1.51)
Total from operations	(0.88)	(1.19)	(0.88)	(1.19)	(0.88)	(1.20)
Distributions	(0.82)	–	(0.82)	–	(0.82)	–
Ending net asset value	6.64	9.52	6.64	9.52	6.65	9.51
Total return	(11.21%)	(11.11%)	(11.21%)	(11.11%)	(11.18%)	(11.20%)
Ratios to average net assets						
Expenses[++]	3.16%	3.16%	3.16%	3.16%	3.16%	3.17%
Net investment income/(loss)	3.06%	3.05%	3.05%	3.04%	3.06%	3.07%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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%
31 December 2018						
Beginning net asset value	8.55	10.98	9.17	9.47	9.80	11.46
Income from operations:						
Net investment income/(loss)[+]	0.31	0.42	0.36	0.45	0.48	0.58
Net realised and unrealised gain/(loss) on trading activities[+]	(1.14)	(1.54)	(1.49)	(1.54)	(0.88)	(1.02)
Total from operations	(0.83)	(1.12)	(1.13)	(1.09)	(0.40)	(0.44)
Distributions	(0.84)	–	–	–	–	–
Ending net asset value	6.88	9.86	8.04	8.38	9.40	11.02
Total return	(10.26%)	(10.20%)	(12.32%)	(11.51%)	(4.08%)	(3.84%)
Ratios to average net assets						
Expenses[++]	2.10%	2.10%	1.74%	0.96%	0.97%	0.81%
Net investment income/(loss)	4.14%	4.14%	4.40%	5.07%	5.11%	5.22%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

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

	EUR I3 Distributing Unhedged Class* €	EUR I4 Accumulating Unhedged Class €	EUR I4 Distributing Unhedged Class €	EUR I5 Accumulating Unhedged Class* €	EUR M Accumulating Unhedged Class €	EUR M Distributing Unhedged Class €
31 December 2019						
Beginning net asset value	10.00	9.95	8.82	10.00	10.53	8.74
Income from operations:						
Net investment income/(loss)[+]	0.43	0.58	0.50	0.42	0.40	0.32
Net realised and unrealised gain/(loss) on trading activities[+]	0.55	1.04	0.90	0.60	1.09	0.87
Total from operations	0.98	1.62	1.40	1.02	1.49	1.19
Distributions	(0.30)	–	(0.48)	–	–	(0.64)
Ending net asset value	10.68	11.57	9.74	11.02	12.02	9.29
Total return	9.93%	16.28%	16.32%	10.20%	14.15%	14.06%
Ratios to average net assets						
Expenses[++]	0.76%	0.68%	0.68%	0.61%	2.52%	2.52%
Net investment income/(loss)	5.24%	5.32%	5.32%	5.36%	3.48%	3.48%
31 December 2018						
Beginning net asset value	–	10.34	9.64	–	11.15	9.92
Income from operations:						
Net investment income/(loss)[+]	–	0.54	0.49	–	0.37	0.32
Net realised and unrealised gain/(loss) on trading activities[+]	–	(0.93)	(0.85)	–	(0.99)	(0.85)
Total from operations	–	(0.39)	(0.36)	–	(0.62)	(0.53)
Distributions	–	–	(0.46)	–	–	(0.65)
Ending net asset value	–	9.95	8.82	–	10.53	8.74
Total return	–	(3.77%)	(3.79%)	–	(5.56%)	(5.60%)
Ratios to average net assets						
Expenses[++]	–	0.65%	0.65%	–	2.56%	2.56%
Net investment income/(loss)	–	5.38%	5.37%	–	3.48%	3.48%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

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

	GBP I Accumulating Class £	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
31 December 2019						
Beginning net asset value	8.82	9.85	8.93	10.77	99.62	15.97
Income from operations:						
Net investment income/(loss)[+]	0.45	0.54	0.47	0.60	4.43	0.69
Net realised and unrealised gain/(loss) on trading activities[+]	0.59	0.43	0.38	0.46	5.22	1.17
Total from operations	1.04	0.97	0.85	1.06	9.65	1.86
Distributions	–	–	(0.48)	–	–	(1.06)
Ending net asset value	9.86	10.82	9.30	11.83	109.27	16.77
Total return	11.79%	9.85%	9.69%	9.84%	9.69%	12.06%
Ratios to average net assets						
Expenses[++]	0.95%	0.65%	0.66%	0.58%	1.71%	1.71%
Net investment income/(loss)	4.84%	5.14%	5.14%	5.22%	4.25%	4.25%
31 December 2018						
Beginning net asset value	9.85	10.12	9.65	10.00	113.70	18.97
Income from operations:						
Net investment income/(loss)[+]	1.33	0.54	0.50	0.17	4.52	0.75
Net realised and unrealised gain/(loss) on trading activities[+]	(2.36)	(0.81)	(0.76)	0.60	(18.60)	(2.65)
Total from operations	(1.03)	(0.27)	(0.26)	0.77	(14.08)	(1.90)
Distributions	–	–	(0.46)	–	–	(1.10)
Ending net asset value	8.82	9.85	8.93	10.77	99.62	15.97
Total return	(10.46%)	(2.67%)	(2.68%)	7.70%	(12.38%)	(10.35%)
Ratios to average net assets						
Expenses[++]	0.97%	0.67%	0.66%	0.61%	1.71%	1.70%
Net investment income/(loss)	14.18%	5.47%	5.42%	5.70%	4.21%	4.15%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

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

	USD A (Monthly) Distributing Class US$	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$
31 December 2019						
Beginning net asset value	6.92	8.75	7.04	9.47	9.33	7.04
Income from operations:						
Net investment income/(loss)[+]	0.30	0.40	0.21	0.30	0.33	0.21
Net realised and unrealised gain/(loss) on trading activities[+]	0.56	0.74	0.56	0.79	0.77	0.56
Total from operations	0.86	1.14	0.77	1.09	1.10	0.77
Distributions	(0.46)	–	(0.71)	–	–	(0.71)
Ending net asset value	7.32	9.89	7.10	10.56	10.43	7.10
Total return	12.88%	13.03%	11.47%	11.51%	11.79%	11.47%
Ratios to average net assets						
Expenses[++]	1.73%	1.73%	3.03%	3.03%	2.73%	3.03%
Net investment income/(loss)	4.28%	4.31%	2.99%	2.98%	3.30%	3.00%
31 December 2018						
Beginning net asset value	8.12	9.65	8.66	10.58	10.39	8.66
Income from operations:						
Net investment income/(loss)[+]	0.30	0.39	0.22	0.29	0.31	0.22
Net realised and unrealised gain/(loss) on trading activities[+]	(1.03)	(1.29)	(1.08)	(1.40)	(1.37)	(1.08)
Total from operations	(0.73)	(0.90)	(0.86)	(1.11)	(1.06)	(0.86)
Distributions	(0.47)	–	(0.76)	–	–	(0.76)
Ending net asset value	6.92	8.75	7.04	9.47	9.33	7.04
Total return	(9.25%)	(9.33%)	(10.40%)	(10.49%)	(10.20%)	(10.40%)
Ratios to average net assets						
Expenses[++]	1.69%	1.68%	2.98%	2.98%	2.67%	2.98%
Net investment income/(loss)	4.14%	4.13%	2.87%	2.89%	3.03%	2.89%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

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

	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$	USD I Distributing Class US$
31 December 2019						
Beginning net asset value	9.48	7.04	9.48	9.20	9.13	9.11
Income from operations:						
Net investment income/(loss)[+]	0.30	0.21	0.30	0.48	0.49	0.48
Net realised and unrealised gain/(loss) on trading activities[+]	0.79	0.56	0.79	0.75	0.77	0.74
Total from operations	1.09	0.77	1.09	1.23	1.26	1.22
Distributions	–	(0.71)	–	(0.62)	–	(0.46)
Ending net asset value	10.57	7.10	10.57	9.81	10.39	9.87
Total return	11.50%	11.47%	11.50%	13.78%	13.80%	13.77%
Ratios to average net assets						
Expenses[++]	3.03%	3.03%	3.03%	0.97%	0.98%	0.98%
Net investment income/(loss)	2.98%	2.98%	2.99%	5.03%	5.04%	5.06%
31 December 2018						
Beginning net asset value	10.59	8.66	10.59	10.00	9.99	10.45
Income from operations:						
Net investment income/(loss)[+]	0.29	0.22	0.28	0.28	0.47	0.48
Net realised and unrealised gain/(loss) on trading activities[+]	(1.40)	(1.08)	(1.39)	(0.77)	(1.33)	(1.35)
Total from operations	(1.11)	(0.86)	(1.11)	(0.49)	(0.86)	(0.87)
Distributions	–	(0.76)	–	(0.31)	–	(0.47)
Ending net asset value	9.48	7.04	9.48	9.20	9.13	9.11
Total return	(10.48%)	(10.41%)	(10.48%)	(4.92%)	(8.61%)	(8.62%)
Ratios to average net assets						
Expenses[++]	2.98%	2.98%	2.98%	0.92%	0.93%	0.94%
Net investment income/(loss)	2.88%	2.88%	2.87%	4.99%	4.87%	4.92%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

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

	USD I2 Accumulating Class US$	USD I5 Accumulating Class US$	USD M Accumulating Class US$	USD M Distributing Class* US$	USD T (Monthly) Distributing Class US$	USD T Accumulating Class US$
31 December 2019						
Beginning net asset value	8.81	10.21	8.99	10.00	7.41	9.81
Income from operations:						
Net investment income/(loss)[+]	0.49	0.59	0.33	0.14	0.30	0.42
Net realised and unrealised gain/(loss) on trading activities[+]	0.74	0.86	0.75	0.20	0.59	0.82
Total from operations	1.23	1.45	1.08	0.34	0.89	1.24
Distributions	–	–	–	–	(0.75)	–
Ending net asset value	10.04	11.66	10.07	10.34	7.55	11.05
Total return	13.96%	14.20%	12.01%	3.40%	12.61%	12.64%
Ratios to average net assets						
Expenses[++]	0.83%	0.61%	2.52%	2.55%	2.03%	2.02%
Net investment income/(loss)	5.19%	5.39%	3.49%	3.40%	3.98%	4.13%
31 December 2018						
Beginning net asset value	9.63	10.00	9.99	–	9.03	10.85
Income from operations:						
Net investment income/(loss)[+]	0.46	0.15	0.33	–	0.31	0.39
Net realised and unrealised gain/(loss) on trading activities[+]	(1.28)	0.06	(1.33)	–	(1.13)	(1.43)
Total from operations	(0.82)	0.21	(1.00)	–	(0.82)	(1.04)
Distributions	–	–	–	–	(0.80)	–
Ending net asset value	8.81	10.21	8.99	–	7.41	9.81
Total return	(8.52%)	2.10%	(10.01%)	–	(9.56%)	(9.59%)
Ratios to average net assets						
Expenses[++]	0.77%	0.59%	2.48%	–	1.98%	1.98%
Net investment income/(loss)	5.03%	5.46%	3.35%	–	3.89%	3.88%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

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

	USD X Accumulating Class US$	ZAR B (Monthly) Distributing Class ZAR	ZAR B Accumulating Class ZAR	ZAR C2 (Monthly) Distributing Class ZAR	ZAR C2 Accumulating Class ZAR	ZAR E (Monthly) Distributing Class ZAR
31 December 2019						
Beginning net asset value	8.87	68.62	112.56	68.63	112.57	68.62
Income from operations:						
Net investment income/(loss)[+]	0.52	1.96	3.50	1.98	3.51	1.96
Net realised and unrealised gain/(loss) on trading activities[+]	0.75	8.11	14.53	8.07	14.49	8.12
Total from operations	1.27	10.07	18.03	10.05	18.00	10.08
Distributions	–	(10.41)	–	(10.41)	–	(10.41)
Ending net asset value	10.14	68.28	130.59	68.27	130.57	68.29
Total return	14.32%	15.94%	16.02%	15.91%	15.99%	15.96%
Ratios to average net assets						
Expenses[++]	0.50%	2.93%	2.93%	2.93%	2.93%	2.93%
Net investment income/(loss)	5.51%	2.89%	2.89%	2.90%	2.90%	2.89%
31 December 2018						
Beginning net asset value	9.67	86.73	121.62	86.74	121.62	86.74
Income from operations:						
Net investment income/(loss)[+]	0.50	2.34	3.61	2.33	3.59	2.32
Net realised and unrealised gain/(loss) on trading activities[+]	(1.30)	(8.23)	(12.67)	(8.22)	(12.64)	(8.22)
Total from operations	(0.80)	(5.89)	(9.06)	(5.89)	(9.05)	(5.90)
Distributions	–	(12.22)	–	(12.22)	–	(12.22)
Ending net asset value	8.87	68.62	112.56	68.63	112.57	68.62
Total return	(8.27%)	(7.42%)	(7.45%)	(7.42%)	(7.44%)	(7.43%)
Ratios to average net assets						
Expenses[++]	0.55%	3.26%	3.26%	3.26%	3.26%	3.26%
Net investment income/(loss)	5.41%	3.15%	3.15%	3.15%	3.17%	3.16%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

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

	ZAR E Accumulating Class ZAR	ZAR T (Monthly) Distributing Class ZAR	ZAR T Accumulating Class ZAR
31 December 2019			
Beginning net asset value	112.58	71.12	116.67
Income from operations:			
Net investment income/(loss)[+]	3.49	2.72	4.87
Net realised and unrealised gain/(loss) on trading activities[+]	14.54	8.49	15.18
Total from operations	18.03	11.21	20.05
Distributions	–	(10.84)	–
Ending net asset value	130.61	71.49	136.72
Total return	16.02%	17.12%	17.19%
Ratios to average net assets			
Expenses[++]	2.93%	1.97%	1.97%
Net investment income/(loss)	2.88%	3.86%	3.86%
31 December 2018			
Beginning net asset value	121.64	89.00	124.79
Income from operations:			
Net investment income/(loss)[+]	3.54	3.17	4.93
Net realised and unrealised gain/(loss) on trading activities[+]	(12.60)	(8.46)	(13.05)
Total from operations	(9.06)	(5.29)	(8.12)
Distributions	–	(12.59)	–
Ending net asset value	112.58	71.12	116.67
Total return	(7.45%)	(6.50%)	(6.51%)
Ratios to average net assets			
Expenses[++]	3.26%	2.17%	2.17%
Net investment income/(loss)	3.18%	4.28%	4.27%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Hard Currency Fund

	AUD A (Monthly) Distributing Class* AUD	CHF P Accumulating Class CHF	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class* €
31 December 2019						
Beginning net asset value	10.00	8.99	8.99	11.20	11.78	10.00
Income from operations:						
Net investment income/(loss)[+]	0.32	0.43	0.35	0.47	0.58	0.13
Net realised and unrealised gain/(loss) on trading activities[+]	0.41	0.60	0.63	0.78	0.82	0.01
Total from operations	0.73	1.03	0.98	1.25	1.40	0.14
Distributions	(0.39)	–	(0.47)	–	–	–
Ending net asset value	10.34	10.02	9.50	12.45	13.18	10.14
Total return	7.40%	11.46%	11.09%	11.16%	11.88%	1.40%
Ratios to average net assets						
Expenses[++]	1.54%	0.80%	1.55%	1.55%	0.85%	0.85%
Net investment income/(loss)	3.72%	4.44%	3.77%	3.86%	4.56%	4.43%
31 December 2018						
Beginning net asset value	–	10.00	10.00	12.35	12.90	–
Income from operations:						
Net investment income/(loss)[+]	–	0.41	0.27	0.44	0.56	–
Net realised and unrealised gain/(loss) on trading activities[+]	–	(1.42)	(0.99)	(1.59)	(1.68)	–
Total from operations	–	(1.01)	(0.72)	(1.15)	(1.12)	–
Distributions	–	–	(0.29)	–	–	–
Ending net asset value	–	8.99	8.99	11.20	11.78	–
Total return	–	(10.10%)	(7.24%)	(9.31%)	(8.68%)	–
Ratios to average net assets						
Expenses[++]	–	0.86%	1.63%	1.63%	0.91%	–
Net investment income/(loss)	–	4.86%	4.19%	3.79%	4.60%	–

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

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

	EUR I Distributing Class €	EUR I2 Accumulating Class* €	EUR I2 Distributing Class* €	EUR I3 Accumulating Class €	EUR I3 Accumulating Unhedged Class* €	EUR I3 Distributing Class* €
31 December 2019						
Beginning net asset value	8.93	10.00	10.00	10.01	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	0.42	0.02	0.07	0.52	0.15	0.38
Net realised and unrealised gain/(loss) on trading activities[+]	0.62	0.01	0.10	0.70	(0.15)	0.24
Total from operations	1.04	0.03	0.17	1.22	0.00	0.62
Distributions	(0.44)	–	–	–	–	(0.27)
Ending net asset value	9.53	10.03	10.17	11.23	10.00	10.35
Total return	11.87%	0.30%	1.70%	12.19%	0.00%	6.28%
Ratios to average net assets						
Expenses[++]	0.85%	0.71%	0.72%	0.64%	0.65%	0.64%
Net investment income/(loss)	4.54%	4.41%	4.49%	4.79%	4.62%	4.70%
31 December 2018						
Beginning net asset value	10.23	–	–	10.94	–	–
Income from operations:						
Net investment income/(loss)[+]	0.43	–	–	0.50	–	–
Net realised and unrealised gain/(loss) on trading activities[+]	(1.29)	–	–	(1.43)	–	–
Total from operations	(0.86)	–	–	(0.93)	–	–
Distributions	(0.44)	–	–	–	–	–
Ending net asset value	8.93	–	–	10.01	–	–
Total return	(8.66%)	–	–	(8.50%)	–	–
Ratios to average net assets						
Expenses[++]	0.91%	–	–	0.69%	–	–
Net investment income/(loss)	4.61%	–	–	4.77%	–	–

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

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

	EUR I4 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	EUR P Accumulating Class €	EUR Z Accumulating Class €	GBP I Accumulating Class £
31 December 2019						
Beginning net asset value	11.28	10.88	9.32	9.11	9.20	10.53
Income from operations:						
Net investment income/(loss)[+]	0.59	0.35	0.29	0.45	0.52	0.50
Net realised and unrealised gain/(loss) on trading activities[+]	0.78	0.75	0.64	0.64	0.64	0.90
Total from operations	1.37	1.10	0.93	1.09	1.16	1.40
Distributions	–	–	(0.53)	–	–	–
Ending net asset value	12.65	11.98	9.72	10.20	10.36	11.93
Total return	12.15%	10.11%	10.21%	11.96%	12.61%	13.30%
Ratios to average net assets						
Expenses[++]	0.57%	2.37%	2.37%	0.82%	0.16%	0.82%
Net investment income/(loss)	4.85%	3.01%	3.04%	4.56%	5.25%	4.35%
31 December 2018						
Beginning net asset value	12.31	12.09	10.94	10.00	10.00	11.40
Income from operations:						
Net investment income/(loss)[+]	0.57	0.34	0.30	0.43	0.51	0.51
Net realised and unrealised gain/(loss) on trading activities[+]	(1.60)	(1.55)	(1.36)	(1.32)	(1.31)	(1.38)
Total from operations	(1.03)	(1.21)	(1.06)	(0.89)	(0.80)	(0.87)
Distributions	–	–	(0.56)	–	–	–
Ending net asset value	11.28	10.88	9.32	9.11	9.20	10.53
Total return	(8.37%)	(10.01%)	(10.05%)	(8.90%)	(8.00%)	(7.63%)
Ratios to average net assets						
Expenses[++]	0.62%	2.48%	2.48%	0.89%	0.19%	0.92%
Net investment income/(loss)	4.85%	2.99%	3.00%	4.99%	5.43%	4.79%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

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

	GBP I Distributing Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP P Accumulating Class £	HKD A (Monthly) Distributing Class* HKD	JPY I Accumulating Class ¥
31 December 2019						
Beginning net asset value	9.17	9.20	9.53	9.42	10.00	923.34
Income from operations:						
Net investment income/(loss)[+]	0.42	0.45	0.45	0.54	0.39	45.37
Net realised and unrealised gain/(loss) on trading activities[+]	0.76	0.79	0.80	0.72	0.79	66.03
Total from operations	1.18	1.24	1.25	1.26	1.18	111.40
Distributions	(0.45)	–	(0.48)	–	(0.47)	–
Ending net asset value	9.90	10.44	10.30	10.68	10.71	1,034.74
Total return	13.15%	13.48%	13.43%	13.38%	11.98%	12.06%
Ratios to average net assets						
Expenses[++]	0.82%	0.69%	0.69%	0.78%	1.55%	0.85%
Net investment income/(loss)	4.38%	4.55%	4.49%	4.16%	3.77%	4.55%
31 December 2018						
Beginning net asset value	10.00	10.00	10.79	10.00	–	1,007.16
Income from operations:						
Net investment income/(loss)[+]	0.39	0.43	0.47	0.38	–	42.07
Net realised and unrealised gain/(loss) on trading activities[+]	(0.95)	(1.23)	(1.25)	(0.96)	–	(125.89)
Total from operations	(0.56)	(0.80)	(0.78)	(0.58)	–	(83.82)
Distributions	(0.27)	–	(0.48)	–	–	–
Ending net asset value	9.17	9.20	9.53	9.42	–	923.34
Total return	(5.65%)	(8.00%)	(7.46%)	(5.80%)	–	(8.32%)
Ratios to average net assets						
Expenses[++]	0.92%	0.77%	0.77%	0.85%	–	0.87%
Net investment income/(loss)	4.96%	4.90%	4.54%	4.98%	–	4.39%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

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

	SEK A Accumulating Class SEK	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$
31 December 2019						
Beginning net asset value	107.28	18.90	9.18	12.14	9.49	12.62
Income from operations:						
Net investment income/(loss)[+]	4.41	0.76	0.38	0.51	0.29	0.63
Net realised and unrealised gain/(loss) on trading activities[+]	7.78	1.77	0.92	1.24	0.97	1.30
Total from operations	12.19	2.53	1.30	1.75	1.26	1.93
Distributions	–	(1.00)	(0.49)	–	–	–
Ending net asset value	119.47	20.43	9.99	13.89	10.75	14.55
Total return	11.36%	13.64%	14.40%	14.42%	13.28%	15.29%
Ratios to average net assets						
Expenses[++]	1.54%	1.53%	1.56%	1.56%	2.58%	0.86%
Net investment income/(loss)	3.83%	3.80%	3.85%	3.85%	2.82%	4.51%
31 December 2018						
Beginning net asset value	118.40	21.47	10.33	13.00	10.26	13.42
Income from operations:						
Net investment income/(loss)[+]	4.36	0.75	0.36	0.47	0.27	0.57
Net realised and unrealised gain/(loss) on trading activities[+]	(15.48)	(2.31)	(1.02)	(1.33)	(1.04)	(1.37)
Total from operations	(11.12)	(1.56)	(0.66)	(0.86)	(0.77)	(0.80)
Distributions	–	(1.01)	(0.49)	–	–	–
Ending net asset value	107.28	18.90	9.18	12.14	9.49	12.62
Total return	(9.39%)	(7.44%)	(6.56%)	(6.62%)	(7.50%)	(5.96%)
Ratios to average net assets						
Expenses[++]	1.61%	1.59%	1.58%	1.58%	2.60%	0.88%
Net investment income/(loss)	4.12%	3.78%	3.76%	3.78%	2.78%	4.44%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

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

	USD I Distributing Class US$	USD I2 Accumulating Class US$	USD I2 Distributing Class US$	USD I3 Distributing Class* US$	USD M Accumulating Class US$	USD M Distributing Class US$
31 December 2019						
Beginning net asset value	9.69	10.89	9.40	10.00	9.49	8.85
Income from operations:						
Net investment income/(loss)[+]	0.47	0.56	0.47	0.38	0.31	0.28
Net realised and unrealised gain/(loss) on trading activities[+]	0.98	1.12	0.94	0.40	0.98	0.88
Total from operations	1.45	1.68	1.41	0.78	1.29	1.16
Distributions	(0.48)	–	(0.48)	(0.26)	–	(0.51)
Ending net asset value	10.66	12.57	10.33	10.52	10.78	9.50
Total return	15.26%	15.43%	15.30%	7.88%	13.59%	13.46%
Ratios to average net assets						
Expenses[++]	0.86%	0.72%	0.72%	0.64%	2.38%	2.38%
Net investment income/(loss)	4.54%	4.71%	4.69%	4.67%	3.01%	3.01%
31 December 2018						
Beginning net asset value	10.78	11.57	10.00	–	10.25	10.09
Income from operations:						
Net investment income/(loss)[+]	0.45	0.52	0.33	–	0.29	0.27
Net realised and unrealised gain/(loss) on trading activities[+]	(1.08)	(1.20)	(0.72)	–	(1.05)	(1.00)
Total from operations	(0.63)	(0.68)	(0.39)	–	(0.76)	(0.73)
Distributions	(0.46)	–	(0.21)	–	–	(0.51)
Ending net asset value	9.69	10.89	9.40	–	9.49	8.85
Total return	(5.99%)	(5.88%)	(3.95%)	–	(7.41%)	(7.43%)
Ratios to average net assets						
Expenses[++]	0.88%	0.74%	0.74%	–	2.40%	2.41%
Net investment income/(loss)	4.43%	4.75%	4.88%	–	2.94%	2.93%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

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

	USD P Accumulating Class US$	USD Z Accumulating Class US$
31 December 2019		
Beginning net asset value	9.37	10.21
Income from operations:		
Net investment income/(loss)[+]	0.47	0.59
Net realised and unrealised gain/(loss) on trading activities[+]	0.96	1.05
Total from operations	1.43	1.64
Ending net asset value	10.80	11.85
Total return	15.26%	16.06%
Ratios to average net assets		
Expenses[++]	0.82%	0.16%
Net investment income/(loss)	4.62%	5.34%
31 December 2018		
Beginning net asset value	10.00	10.78
Income from operations:		
Net investment income/(loss)[+]	0.43	0.55
Net realised and unrealised gain/(loss) on trading activities[+]	(1.06)	(1.12)
Total from operations	(0.63)	(0.57)
Ending net asset value	9.37	10.21
Total return	(6.30%)	(5.29%)
Ratios to average net assets		
Expenses[++]	0.84%	0.18%
Net investment income/(loss)	4.69%	5.28%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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%
31 December 2018						
Beginning net asset value	11.78	12.30	11.11	–	11.27	11.42
Income from operations:						
Net investment income/(loss)[+]	0.43	0.55	0.51	–	0.55	0.43
Net realised and unrealised gain/(loss) on trading activities[+]	(1.28)	(1.35)	(1.21)	–	(1.24)	(1.21)
Total from operations	(0.85)	(0.80)	(0.70)	–	(0.69)	(0.78)
Distributions	–	–	–	–	–	–
Ending net asset value	10.93	11.50	10.41	–	10.58	10.64
Total return	(7.22%)	(6.50%)	(6.30%)	–	(6.12%)	(6.83%)
Ratios to average net assets						
Expenses[++]	1.83%	1.03%	0.87%	–	0.62%	1.88%
Net investment income/(loss)	3.82%	4.66%	4.83%	–	5.05%	3.93%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I3 Accumulating Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €
31 December 2019						
Beginning net asset value	11.83	8.95	10.66	9.97	10.91	10.50
Income from operations:						
Net investment income/(loss)[+]	0.54	0.40	0.51	0.49	0.55	0.30
Net realised and unrealised gain/(loss) on trading activities[+]	0.63	0.46	0.55	0.53	0.57	0.55
Total from operations	1.17	0.86	1.06	1.02	1.12	0.85
Distributions	–	(0.42)	–	–	–	–
Ending net asset value	13.00	9.39	11.72	10.99	12.03	11.35
Total return	9.89%	9.87%	9.94%	10.23%	10.27%	8.10%
Ratios to average net assets						
Expenses[++]	1.00%	1.00%	0.85%	0.69%	0.61%	2.60%
Net investment income/(loss)	4.25%	4.29%	4.47%	4.63%	4.78%	2.71%
31 December 2018						
Beginning net asset value	12.60	9.99	11.34	10.59	11.57	11.37
Income from operations:						
Net investment income/(loss)[+]	0.58	0.45	0.53	0.52	0.58	0.34
Net realised and unrealised gain/(loss) on trading activities[+]	(1.35)	(1.05)	(1.21)	(1.14)	(1.24)	(1.21)
Total from operations	(0.77)	(0.60)	(0.68)	(0.62)	(0.66)	(0.87)
Distributions	–	(0.44)	–	–	–	–
Ending net asset value	11.83	8.95	10.66	9.97	10.91	10.50
Total return	(6.11%)	(6.19%)	(6.00%)	(5.85%)	(5.70%)	(7.65%)
Ratios to average net assets						
Expenses[++]	1.05%	1.05%	0.89%	0.72%	0.64%	2.71%
Net investment income/(loss)	4.76%	4.68%	4.84%	5.11%	5.16%	3.13%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

	EUR M Distributing Class €	EUR X Accumulating Class €	GBP I Accumulating Class £	GBP I5 Accumulating Class £	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD
31 December 2019						
Beginning net asset value	9.07	10.55	12.31	11.23	92.67	17.77
Income from operations:						
Net investment income/(loss)[+]	0.25	0.53	0.55	0.55	3.36	0.64
Net realised and unrealised gain/(loss) on trading activities[+]	0.47	0.56	0.83	0.76	5.22	1.36
Total from operations	0.72	1.09	1.38	1.31	8.58	2.00
Distributions	(0.52)	–	–	–	–	(0.92)
Ending net asset value	9.27	11.64	13.69	12.54	101.25	18.85
Total return	8.15%	10.33%	11.21%	11.67%	9.26%	11.52%
Ratios to average net assets						
Expenses[++]	2.60%	0.59%	0.97%	0.59%	1.79%	1.78%
Net investment income/(loss)	2.72%	4.73%	4.13%	4.61%	3.43%	3.44%
31 December 2018						
Beginning net asset value	10.39	11.19	12.95	11.78	100.00	19.66
Income from operations:						
Net investment income/(loss)[+]	0.30	0.56	0.60	0.60	3.34	0.72
Net realised and unrealised gain/(loss) on trading activities[+]	(1.07)	(1.20)	(1.24)	(1.15)	(10.67)	(1.68)
Total from operations	(0.77)	(0.64)	(0.64)	(0.55)	(7.33)	(0.96)
Distributions	(0.55)	–	–	–	–	(0.93)
Ending net asset value	9.07	10.55	12.31	11.23	92.67	17.77
Total return	(7.63%)	(5.72%)	(4.94%)	(4.67%)	(7.33%)	(4.97%)
Ratios to average net assets						
Expenses[++]	2.70%	0.62%	1.07%	0.65%	1.86%	1.84%
Net investment income/(loss)	3.11%	5.19%	4.95%	5.23%	3.97%	3.88%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

	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$	USD I2 Accumulating Class US$
31 December 2019						
Beginning net asset value	8.84	12.11	9.60	12.65	9.93	11.36
Income from operations:						
Net investment income/(loss)[+]	0.33	0.46	0.25	0.59	0.45	0.55
Net realised and unrealised gain/(loss) on trading activities[+]	0.73	1.02	0.82	1.07	0.83	0.97
Total from operations	1.06	1.48	1.07	1.66	1.28	1.52
Distributions	(0.46)	–	–	–	(0.47)	–
Ending net asset value	9.44	13.59	10.67	14.31	10.74	12.88
Total return	12.26%	12.22%	11.15%	13.12%	13.21%	13.38%
Ratios to average net assets						
Expenses[++]	1.81%	1.81%	2.81%	1.01%	1.01%	0.85%
Net investment income/(loss)	3.52%	3.47%	2.46%	4.30%	4.32%	4.47%
31 December 2018						
Beginning net asset value	9.70	12.64	10.12	13.09	10.76	11.75
Income from operations:						
Net investment income/(loss)[+]	0.35	0.47	0.28	0.58	0.48	0.55
Net realised and unrealised gain/(loss) on trading activities[+]	(0.75)	(1.00)	(0.80)	(1.02)	(0.84)	(0.94)
Total from operations	(0.40)	(0.53)	(0.52)	(0.44)	(0.36)	(0.39)
Distributions	(0.46)	–	–	–	(0.47)	–
Ending net asset value	8.84	12.11	9.60	12.65	9.93	11.36
Total return	(4.18%)	(4.19%)	(5.14%)	(3.36%)	(3.41%)	(3.32%)
Ratios to average net assets						
Expenses[++]	1.82%	1.82%	2.82%	1.02%	1.02%	0.86%
Net investment income/(loss)	3.78%	3.84%	2.83%	4.57%	4.68%	4.77%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

	USD I5 Accumulating Class US$	USD M Accumulating Class US$	USD M Distributing Class US$
31 December 2019			
Beginning net asset value	11.63	9.58	9.05
Income from operations:			
Net investment income/(loss)[+]	0.59	0.27	0.25
Net realised and unrealised gain/(loss) on trading activities[+]	0.98	0.82	0.74
Total from operations	1.57	1.09	0.99
Distributions	–	–	(0.52)
Ending net asset value	13.20	10.67	9.52
Total return	13.50%	11.38%	11.24%
Ratios to average net assets			
Expenses[++]	0.60%	2.60%	2.61%
Net investment income/(loss)	4.63%	2.63%	2.67%
31 December 2018			
Beginning net asset value	11.99	10.07	10.02
Income from operations:			
Net investment income/(loss)[+]	0.59	0.28	0.28
Net realised and unrealised gain/(loss) on trading activities[+]	(0.95)	(0.77)	(0.77)
Total from operations	(0.36)	(0.49)	(0.49)
Distributions	–	–	(0.48)
Ending net asset value	11.63	9.58	9.05
Total return	(3.00%)	(4.87%)	(4.96%)
Ratios to average net assets			
Expenses[++]	0.62%	2.62%	2.62%
Net investment income/(loss)	4.99%	2.82%	2.95%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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%
31 December 2018						
Beginning net asset value	9.95	–	9.91	11.02	11.14	10.86
Income from operations:						
Net investment income/(loss)[+]	0.30	–	0.30	0.34	0.39	0.26
Net realised and unrealised gain/(loss) on trading activities[+]	(0.60)	–	(0.85)	(0.97)	(0.97)	(0.94)
Total from operations	(0.30)	–	(0.55)	(0.63)	(0.58)	(0.68)
Distributions	(0.44)	–	(0.38)	–	–	–
Ending net asset value	9.21	–	8.98	10.39	10.56	10.18
Total return	(3.15%)	–	(5.68%)	(5.72%)	(5.21%)	(6.26%)
Ratios to average net assets						
Expenses[++]	1.29%	–	1.26%	1.26%	0.74%	1.88%
Net investment income/(loss)	3.18%	–	3.20%	3.29%	3.62%	2.53%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

	EUR M Distributing Class €	GBP A (Monthly) Distributing Class £	GBP I Accumulating Class* £	HKD A (Monthly) Distributing Class HKD	JPY I Accumulating Class ¥	JPY I Accumulating Unhedged Class ¥
31 December 2019						
Beginning net asset value	9.33	9.10	10.00	9.21	1,048.57	1,256.17
Income from operations:						
Net investment income/(loss)[+]	0.22	0.27	0.19	0.28	38.11	46.27
Net realised and unrealised gain/(loss) on trading activities[+]	0.29	0.41	0.16	0.51	34.56	67.01
Total from operations	0.51	0.68	0.35	0.79	72.67	113.28
Distributions	(0.42)	(0.37)	–	(0.38)	–	–
Ending net asset value	9.42	9.41	10.35	9.62	1,121.24	1,369.45
Total return	5.51%	7.63%	3.50%	8.72%	6.93%	9.02%
Ratios to average net assets						
Expenses[++]	1.81%	1.14%	0.64%	1.18%	0.68%	0.69%
Net investment income/(loss)	2.36%	2.85%	3.23%	3.00%	3.47%	3.49%
31 December 2018						
Beginning net asset value	10.38	9.93	–	9.95	1,103.20	1,323.43
Income from operations:						
Net investment income/(loss)[+]	0.24	0.30	–	0.28	38.09	45.03
Net realised and unrealised gain/(loss) on trading activities[+]	(0.88)	(0.75)	–	(0.64)	(92.72)	(112.29)
Total from operations	(0.64)	(0.45)	–	(0.36)	(54.63)	(67.26)
Distributions	(0.41)	(0.38)	–	(0.38)	–	–
Ending net asset value	9.33	9.10	–	9.21	1,048.57	1,256.17
Total return	(6.29%)	(4.61%)	–	(3.65%)	(4.95%)	(5.08%)
Ratios to average net assets						
Expenses[++]	1.88%	1.28%	–	1.21%	0.71%	0.71%
Net investment income/(loss)	2.42%	3.23%	–	2.96%	3.54%	3.52%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

	JPY I CG Distributing Class ¥	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$
31 December 2019						
Beginning net asset value	950.47	902.76	17.76	19.32	19.36	8.88
Income from operations:						
Net investment income/(loss)[+]	34.49	32.09	0.54	0.60	0.69	0.27
Net realised and unrealised gain/(loss) on trading activities[+]	31.34	29.47	0.97	1.07	1.07	0.56
Total from operations	65.83	61.56	1.51	1.67	1.76	0.83
Distributions	(3.53)	(33.21)	(0.73)	–	(0.80)	(0.37)
Ending net asset value	1,012.77	931.11	18.54	20.99	20.32	9.34
Total return	6.93%	6.93%	8.66%	8.64%	9.25%	9.48%
Ratios to average net assets						
Expenses[++]	0.68%	0.68%	1.17%	1.17%	0.68%	1.19%
Net investment income/(loss)	3.47%	3.47%	2.94%	2.93%	3.44%	2.95%
31 December 2018						
Beginning net asset value	1,012.54	982.68	19.24	20.10	20.00	9.53
Income from operations:						
Net investment income/(loss)[+]	35.10	31.74	0.57	0.60	0.42	0.27
Net realised and unrealised gain/(loss) on trading activities[+]	(84.63)	(79.37)	(1.31)	(1.38)	(0.73)	(0.55)
Total from operations	(49.53)	(47.63)	(0.74)	(0.78)	(0.31)	(0.28)
Distributions	(12.54)	(32.29)	(0.74)	–	(0.33)	(0.37)
Ending net asset value	950.47	902.76	17.76	19.32	19.36	8.88
Total return	(4.95%)	(4.96%)	(3.92%)	(3.88%)	(1.56%)	(3.01%)
Ratios to average net assets						
Expenses[++]	0.72%	0.71%	1.23%	1.23%	0.74%	1.21%
Net investment income/(loss)	3.58%	3.37%	3.07%	3.05%	3.75%	2.95%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Strategic Income 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 2019						
Beginning net asset value	10.58	9.75	9.68	11.19	9.80	9.88
Income from operations:						
Net investment income/(loss)[+]	0.33	0.29	0.19	0.41	0.35	0.38
Net realised and unrealised gain/(loss) on trading activities[+]	0.67	0.63	0.62	0.72	0.62	0.62
Total from operations	1.00	0.92	0.81	1.13	0.97	1.00
Distributions	–	(0.31)	–	–	(0.37)	–
Ending net asset value	11.58	10.36	10.49	12.32	10.40	10.88
Total return	9.45%	9.59%	8.37%	10.10%	10.03%	10.12%
Ratios to average net assets						
Expenses[++]	1.18%	1.18%	2.21%	0.69%	0.69%	0.55%
Net investment income/(loss)	2.89%	2.79%	1.89%	3.47%	3.46%	3.59%
31 December 2018						
Beginning net asset value	10.91	10.31	10.08	11.48	10.40	10.00
Income from operations:						
Net investment income/(loss)[+]	0.32	0.31	0.20	0.39	0.27	0.30
Net realised and unrealised gain/(loss) on trading activities[+]	(0.65)	(0.61)	(0.60)	(0.68)	(0.53)	(0.42)
Total from operations	(0.33)	(0.30)	(0.40)	(0.29)	(0.26)	(0.12)
Distributions	–	(0.26)	–	–	(0.34)	–
Ending net asset value	10.58	9.75	9.68	11.19	9.80	9.88
Total return	(3.02%)	(3.00%)	(3.97%)	(2.53%)	(2.54%)	(1.20%)
Ratios to average net assets						
Expenses[++]	1.21%	1.22%	2.22%	0.71%	0.72%	0.57%
Net investment income/(loss)	2.98%	3.07%	2.02%	3.44%	2.68%	3.82%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

	USD M Accumulating Class US$	USD M Distributing Class US$	USD Z Accumulating Class US$
31 December 2019			
Beginning net asset value	10.83	9.30	11.07
Income from operations:			
Net investment income/(loss)[+]	0.26	0.22	0.47
Net realised and unrealised gain/(loss) on trading activities[+]	0.69	0.59	0.71
Total from operations	0.95	0.81	1.18
Distributions	–	(0.42)	–
Ending net asset value	11.78	9.69	12.25
Total return	8.77%	8.84%	10.66%
Ratios to average net assets			
Expenses[++]	1.80%	1.81%	0.19%
Net investment income/(loss)	2.27%	2.31%	3.99%
31 December 2018			
Beginning net asset value	11.23	10.06	11.31
Income from operations:			
Net investment income/(loss)[+]	0.27	0.23	0.45
Net realised and unrealised gain/(loss) on trading activities[+]	(0.67)	(0.59)	(0.69)
Total from operations	(0.40)	(0.36)	(0.24)
Distributions	–	(0.40)	–
Ending net asset value	10.83	9.30	11.07
Total return	(3.56%)	(3.65%)	(2.12%)
Ratios to average net assets			
Expenses[++]	1.82%	1.82%	0.22%
Net investment income/(loss)	2.42%	2.34%	4.03%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund

	EUR I Accumulating Class €	EUR I4 Distributing Class €	EUR M Accumulating Class €	GBP I4 Accumulating Class £	GBP I5 Accumulating Class £	GBP I5 Distributing Class £
31 December 2019						
Beginning net asset value	9.80	9.28	9.92	10.11	10.02	8.79
Income from operations:						
Net investment income/(loss)[+]	0.30	0.39	0.28	0.41	0.40	0.36
Net realised and unrealised gain/(loss) on trading activities[+]	(0.23)	(0.30)	(0.32)	(0.18)	(0.17)	(0.16)
Total from operations	0.07	0.09	(0.04)	0.23	0.23	0.20
Distributions	–	(0.29)	–	–	–	(0.28)
Ending net asset value	9.87	9.08	9.88	10.34	10.25	8.71
Total return	0.71%	0.98%	(0.40%)	2.27%	2.30%	2.29%
Ratios to average net assets						
Expenses[++]	0.72%	0.55%	1.84%	0.48%	0.48%	0.48%
Net investment income/(loss)	3.19%	4.16%	2.82%	3.97%	3.99%	4.09%
31 December 2018						
Beginning net asset value	10.38	10.09	10.62	10.57	10.47	9.46
Income from operations:						
Net investment income/(loss)[+]	0.38	0.37	0.26	0.40	0.40	0.21
Net realised and unrealised gain/(loss) on trading activities[+]	(0.96)	(0.91)	(0.96)	(0.86)	(0.85)	(0.61)
Total from operations	(0.58)	(0.54)	(0.70)	(0.46)	(0.45)	(0.40)
Distributions	–	(0.27)	–	–	–	(0.27)
Ending net asset value	9.80	9.28	9.92	10.11	10.02	8.79
Total return	(5.59%)	(5.44%)	(6.59%)	(4.35%)	(4.30%)	(4.39%)
Ratios to average net assets						
Expenses[++]	0.79%	0.57%	1.91%	0.53%	0.53%	0.53%
Net investment income/(loss)	3.78%	3.80%	2.53%	3.80%	3.82%	2.21%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund (continued)

	GBP Z Accumulating Class £	JPY I Accumulating Class ¥	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD I Accumulating Class US$
31 December 2019						
Beginning net asset value	10.13	982.73	17.15	8.60	9.94	10.59
Income from operations:						
Net investment income/(loss)[+]	0.42	36.94	0.62	0.29	0.26	0.46
Net realised and unrealised gain/(loss) on trading activities[+]	(0.16)	(38.60)	(0.21)	0.00	0.08	(0.05)
Total from operations	0.26	(1.66)	0.41	0.29	0.34	0.41
Distributions	–	–	(0.51)	(0.26)	–	–
Ending net asset value	10.39	981.07	17.05	8.63	10.28	11.00
Total return	2.57%	(0.17%)	2.45%	3.41%	3.42%	3.87%
Ratios to average net assets						
Expenses[++]	0.24%	0.75%	1.25%	1.25%	1.24%	0.75%
Net investment income/(loss)	4.15%	3.72%	3.53%	3.41%	2.61%	4.22%
31 December 2018						
Beginning net asset value	10.56	1,037.29	18.56	9.19	10.30	10.90
Income from operations:						
Net investment income/(loss)[+]	0.43	34.68	0.50	0.26	0.28	0.37
Net realised and unrealised gain/(loss) on trading activities[+]	(0.86)	(89.24)	(1.32)	(0.56)	(0.64)	(0.68)
Total from operations	(0.43)	(54.56)	(0.82)	(0.30)	(0.36)	(0.31)
Distributions	–	–	(0.59)	(0.29)	–	–
Ending net asset value	10.13	982.73	17.15	8.60	9.94	10.59
Total return	(4.07%)	(5.26%)	(4.54%)	(3.33%)	(3.50%)	(2.84%)
Ratios to average net assets						
Expenses[++]	0.26%	0.75%	1.27%	1.25%	1.26%	0.75%
Net investment income/(loss)	4.13%	3.38%	2.73%	2.93%	2.68%	3.43%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund (continued)

	USD I5 Accumulating Class US$	USD Z Accumulating Class US$
31 December 2019		
Beginning net asset value	10.39	10.54
Income from operations:		
Net investment income/(loss)[+]	0.48	0.47
Net realised and unrealised gain/(loss) on trading activities[+]	(0.04)	0.00
Total from operations	0.44	0.47
Ending net asset value	10.83	11.01
Total return	4.23%	4.46%
Ratios to average net assets		
Expenses[++]	0.50%	0.25%
Net investment income/(loss)	4.52%	4.39%
31 December 2018		
Beginning net asset value	10.67	10.80
Income from operations:		
Net investment income/(loss)[+]	0.63	0.42
Net realised and unrealised gain/(loss) on trading activities[+]	(0.91)	(0.68)
Total from operations	(0.28)	(0.26)
Ending net asset value	10.39	10.54
Total return	(2.62%)	(2.41%)
Ratios to average net assets		
Expenses[++]	0.50%	0.25%
Net investment income/(loss)	5.87%	3.93%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund

	AUD A (Monthly) Distributing Class AUD	AUD A Accumulating Class AUD	CAD A (Monthly) Distributing Class CAD	CHF A Accumulating Class CHF	CHF A Distributing Class CHF	CHF I Accumulating Class CHF
31 December 2019						
Beginning net asset value	9.47	10.51	9.70	9.91	8.37	10.15
Income from operations:						
Net investment income/(loss)[+]	0.33	0.38	0.34	0.35	0.28	0.41
Net realised and unrealised gain/(loss) on trading activities[+]	0.23	0.24	0.24	(0.02)	(0.01)	(0.03)
Total from operations	0.56	0.62	0.58	0.33	0.27	0.38
Distributions	(0.34)	–	(0.35)	–	(0.31)	–
Ending net asset value	9.69	11.13	9.93	10.24	8.33	10.53
Total return	5.97%	5.90%	6.02%	3.33%	3.26%	3.74%
Ratios to average net assets						
Expenses[++]	1.13%	1.12%	1.11%	1.11%	1.11%	0.62%
Net investment income/(loss)	3.46%	3.46%	3.44%	3.40%	3.40%	3.88%
31 December 2018						
Beginning net asset value	9.84	10.50	10.08	10.20	8.96	10.39
Income from operations:						
Net investment income/(loss)[+]	0.38	0.41	0.39	0.38	0.32	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	(0.38)	(0.40)	(0.44)	(0.67)	(0.57)	(0.68)
Total from operations	0.00	0.01	(0.05)	(0.29)	(0.25)	(0.24)
Distributions	(0.37)	–	(0.33)	–	(0.34)	–
Ending net asset value	9.47	10.51	9.70	9.91	8.37	10.15
Total return	0.04%	0.10%	(0.46%)	(2.84%)	(2.90%)	(2.31%)
Ratios to average net assets						
Expenses[++]	1.23%	1.23%	1.22%	1.16%	1.16%	0.66%
Net investment income/(loss)	3.95%	3.97%	3.92%	3.75%	3.75%	4.20%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	CHF I Distributing Class CHF	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
31 December 2019						
Beginning net asset value	8.40	10.31	9.22	10.44	9.80	9.34
Income from operations:						
Net investment income/(loss)[+]	0.33	0.42	0.37	0.44	0.39	0.37
Net realised and unrealised gain/(loss) on trading activities[+]	(0.02)	(0.02)	(0.03)	(0.01)	(0.02)	(0.02)
Total from operations	0.31	0.40	0.34	0.43	0.37	0.35
Distributions	(0.35)	–	(0.39)	–	–	(0.37)
Ending net asset value	8.36	10.71	9.17	10.87	10.17	9.32
Total return	3.78%	3.88%	3.81%	4.12%	3.78%	3.81%
Ratios to average net assets						
Expenses[++]	0.62%	0.52%	0.52%	0.38%	0.60%	0.59%
Net investment income/(loss)	3.86%	4.00%	4.00%	4.14%	3.93%	3.95%
31 December 2018						
Beginning net asset value	8.99	10.55	9.86	10.67	10.03	9.96
Income from operations:						
Net investment income/(loss)[+]	0.37	0.45	0.41	0.47	0.42	0.41
Net realised and unrealised gain/(loss) on trading activities[+]	(0.58)	(0.69)	(0.62)	(0.70)	(0.65)	(0.63)
Total from operations	(0.21)	(0.24)	(0.21)	(0.23)	(0.23)	(0.22)
Distributions	(0.38)	–	(0.43)	–	–	(0.40)
Ending net asset value	8.40	10.31	9.22	10.44	9.80	9.34
Total return	(2.38%)	(2.27%)	(2.21%)	(2.16%)	(2.29%)	(2.26%)
Ratios to average net assets						
Expenses[++]	0.66%	0.56%	0.56%	0.41%	0.64%	0.59%
Net investment income/(loss)	4.25%	4.35%	4.36%	4.49%	4.28%	4.32%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	CNY A (Monthly) Distributing Class CNY	EUR A Accumulating Class €	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I Accumulating Unhedged Class* €	EUR I Distributing Class €
31 December 2019						
Beginning net asset value	100.61	10.13	8.57	10.37	10.00	8.58
Income from operations:						
Net investment income/(loss)[+]	3.64	0.36	0.30	0.42	0.29	0.34
Net realised and unrealised gain/(loss) on trading activities[+]	3.59	0.02	0.01	0.02	0.18	0.01
Total from operations	7.23	0.38	0.31	0.44	0.47	0.35
Distributions	(4.34)	–	(0.32)	–	–	(0.36)
Ending net asset value	103.50	10.51	8.56	10.81	10.47	8.57
Total return	7.34%	3.75%	3.66%	4.24%	4.70%	4.18%
Ratios to average net assets						
Expenses[++]	1.12%	1.13%	1.13%	0.64%	0.63%	0.64%
Net investment income/(loss)	3.56%	3.49%	3.50%	3.98%	3.97%	4.00%
31 December 2018						
Beginning net asset value	103.59	10.39	9.13	10.59	–	9.15
Income from operations:						
Net investment income/(loss)[+]	3.98	0.39	0.34	0.46	–	0.38
Net realised and unrealised gain/(loss) on trading activities[+]	(2.00)	(0.65)	(0.56)	(0.68)	–	(0.56)
Total from operations	1.98	(0.26)	(0.22)	(0.22)	–	(0.18)
Distributions	(4.96)	–	(0.34)	–	–	(0.39)
Ending net asset value	100.61	10.13	8.57	10.37	–	8.58
Total return	1.98%	(2.50%)	(2.42%)	(2.08%)	–	(2.02%)
Ratios to average net assets						
Expenses[++]	1.16%	1.19%	1.19%	0.68%	–	0.68%
Net investment income/(loss)	3.92%	3.85%	3.84%	4.35%	–	4.35%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	EUR I2 Accumulating Class €	EUR I2 Distributing Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	EUR P Accumulating Class €
31 December 2019						
Beginning net asset value	10.42	9.29	10.74	10.14	8.86	9.93
Income from operations:						
Net investment income/(loss)[+]	0.44	0.38	0.47	0.30	0.25	0.41
Net realised and unrealised gain/(loss) on trading activities[+]	0.01	0.01	0.01	0.01	0.02	0.02
Total from operations	0.45	0.39	0.48	0.31	0.27	0.43
Distributions	–	(0.40)	–	–	(0.43)	–
Ending net asset value	10.87	9.28	11.22	10.45	8.70	10.36
Total return	4.32%	4.30%	4.47%	3.06%	3.10%	4.33%
Ratios to average net assets						
Expenses[++]	0.53%	0.54%	0.39%	1.76%	1.76%	0.61%
Net investment income/(loss)	4.08%	4.09%	4.28%	2.87%	2.87%	4.01%
31 December 2018						
Beginning net asset value	10.62	9.90	10.93	10.46	9.62	10.13
Income from operations:						
Net investment income/(loss)[+]	0.47	0.42	0.50	0.33	0.29	0.43
Net realised and unrealised gain/(loss) on trading activities[+]	(0.67)	(0.60)	(0.69)	(0.65)	(0.58)	(0.63)
Total from operations	(0.20)	(0.18)	(0.19)	(0.32)	(0.29)	(0.20)
Distributions	–	(0.43)	–	–	(0.47)	–
Ending net asset value	10.42	9.29	10.74	10.14	8.86	9.93
Total return	(1.88%)	(1.85%)	(1.74%)	(3.06%)	(3.12%)	(1.97%)
Ratios to average net assets						
Expenses[++]	0.57%	0.57%	0.42%	1.84%	1.84%	0.65%
Net investment income/(loss)	4.46%	4.46%	4.60%	3.19%	3.19%	4.39%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	EUR U Accumulating Class €	GBP A Accumulating Class £	GBP I Accumulating Class £	GBP I Distributing Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £
31 December 2019						
Beginning net asset value	9.96	10.19	10.28	9.70	10.23	9.52
Income from operations:						
Net investment income/(loss)[+]	0.38	0.35	0.41	0.38	0.42	0.38
Net realised and unrealised gain/(loss) on trading activities[+]	0.01	0.16	0.16	0.15	0.16	0.16
Total from operations	0.39	0.51	0.57	0.53	0.58	0.54
Distributions	–	–	–	(0.41)	–	(0.41)
Ending net asset value	10.35	10.70	10.85	9.82	10.81	9.65
Total return	3.92%	5.00%	5.54%	5.58%	5.67%	5.82%
Ratios to average net assets						
Expenses[++]	0.88%	1.10%	0.61%	0.61%	0.52%	0.52%
Net investment income/(loss)	3.74%	3.37%	3.85%	3.86%	3.95%	3.94%
31 December 2018						
Beginning net asset value	10.00	10.32	10.37	10.00	10.30	10.01
Income from operations:						
Net investment income/(loss)[+]	0.23	0.40	0.45	0.36	0.46	0.43
Net realised and unrealised gain/(loss) on trading activities[+]	(0.27)	(0.53)	(0.54)	(0.40)	(0.53)	(0.51)
Total from operations	(0.04)	(0.13)	(0.09)	(0.04)	(0.07)	(0.08)
Distributions	–	–	–	(0.26)	–	(0.41)
Ending net asset value	9.96	10.19	10.28	9.70	10.23	9.52
Total return	(0.40%)	(1.26%)	(0.87%)	(0.38%)	(0.68%)	(0.79%)
Ratios to average net assets						
Expenses[++]	0.94%	1.21%	0.69%	0.69%	0.59%	0.58%
Net investment income/(loss)	4.12%	3.90%	4.45%	4.44%	4.53%	4.54%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	GBP I5 Distributing Class £	GBP P Accumulating Class* £	JPY I Accumulating Class ¥	JPY I Distributing Class ¥	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD
31 December 2019						
Beginning net asset value	8.96	10.00	1,056.75	870.66	97.67	18.99
Income from operations:						
Net investment income/(loss)[+]	0.37	0.16	43.34	34.74	3.45	0.67
Net realised and unrealised gain/(loss) on trading activities[+]	0.14	0.02	2.99	2.67	0.42	0.48
Total from operations	0.51	0.18	46.33	37.41	3.87	1.15
Distributions	(0.40)	–	–	(36.34)	–	(0.68)
Ending net asset value	9.07	10.18	1,103.08	871.73	101.54	19.46
Total return	5.84%	1.80%	4.38%	4.38%	3.96%	6.13%
Ratios to average net assets						
Expenses[++]	0.37%	0.58%	0.64%	0.64%	1.12%	1.12%
Net investment income/(loss)	4.10%	3.79%	3.99%	3.99%	3.45%	3.45%
31 December 2018						
Beginning net asset value	9.44	–	1,074.97	925.39	100.00	19.74
Income from operations:						
Net investment income/(loss)[+]	0.43	–	44.47	37.16	3.36	0.72
Net realised and unrealised gain/(loss) on trading activities[+]	(0.49)	–	(62.69)	(52.58)	(5.69)	(0.82)
Total from operations	(0.06)	–	(18.22)	(15.42)	(2.33)	(0.10)
Distributions	(0.42)	–	–	(39.31)	–	(0.65)
Ending net asset value	8.96	–	1,056.75	870.66	97.67	18.99
Total return	(0.58%)	–	(1.69%)	(1.70%)	(2.33%)	(0.49%)
Ratios to average net assets						
Expenses[++]	0.42%	–	0.65%	0.65%	1.19%	1.17%
Net investment income/(loss)	4.69%	–	4.20%	4.22%	3.81%	3.76%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	USD A (Monthly) Distributing Class US$	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$
31 December 2019						
Beginning net asset value	9.53	11.10	9.14	9.95	9.65	11.36
Income from operations:						
Net investment income/(loss)[+]	0.34	0.40	0.33	0.25	0.24	0.47
Net realised and unrealised gain/(loss) on trading activities[+]	0.30	0.36	0.28	0.32	0.31	0.36
Total from operations	0.64	0.76	0.61	0.57	0.55	0.83
Distributions	(0.34)	–	(0.34)	–	(0.26)	–
Ending net asset value	9.83	11.86	9.41	10.52	9.94	12.19
Total return	6.82%	6.85%	6.81%	5.73%	5.78%	7.31%
Ratios to average net assets						
Expenses[++]	1.14%	1.14%	1.14%	2.16%	2.16%	0.64%
Net investment income/(loss)	3.50%	3.49%	3.50%	2.46%	2.47%	3.99%
31 December 2018						
Beginning net asset value	9.83	11.07	9.47	10.02	10.00	11.26
Income from operations:						
Net investment income/(loss)[+]	0.36	0.41	0.34	0.27	0.26	0.47
Net realised and unrealised gain/(loss) on trading activities[+]	(0.33)	(0.38)	(0.31)	(0.34)	(0.33)	(0.37)
Total from operations	0.03	0.03	0.03	(0.07)	(0.07)	0.10
Distributions	(0.33)	–	(0.36)	–	(0.28)	–
Ending net asset value	9.53	11.10	9.14	9.95	9.65	11.36
Total return	0.28%	0.27%	0.30%	(0.70%)	(0.74%)	0.89%
Ratios to average net assets						
Expenses[++]	1.15%	1.16%	1.16%	2.18%	2.18%	0.65%
Net investment income/(loss)	3.71%	3.72%	3.72%	2.70%	2.71%	4.22%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	USD I Distributing Class US$	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$
31 December 2019						
Beginning net asset value	9.72	11.11	9.71	11.43	9.30	10.02
Income from operations:						
Net investment income/(loss)[+]	0.39	0.48	0.40	0.51	0.40	0.30
Net realised and unrealised gain/(loss) on trading activities[+]	0.31	0.35	0.30	0.36	0.29	0.31
Total from operations	0.70	0.83	0.70	0.87	0.69	0.61
Distributions	(0.41)	–	(0.42)	–	(0.42)	–
Ending net asset value	10.01	11.94	9.99	12.30	9.57	10.63
Total return	7.37%	7.47%	7.37%	7.61%	7.55%	6.09%
Ratios to average net assets						
Expenses[++]	0.64%	0.54%	0.53%	0.39%	0.39%	1.76%
Net investment income/(loss)	4.00%	4.10%	4.09%	4.25%	4.25%	2.86%
31 December 2018						
Beginning net asset value	10.07	11.01	10.05	11.31	9.63	10.05
Income from operations:						
Net investment income/(loss)[+]	0.41	0.48	0.42	0.50	0.42	0.31
Net realised and unrealised gain/(loss) on trading activities[+]	(0.33)	(0.38)	(0.32)	(0.38)	(0.32)	(0.34)
Total from operations	0.08	0.10	0.10	0.12	0.10	(0.03)
Distributions	(0.43)	–	(0.44)	–	(0.43)	–
Ending net asset value	9.72	11.11	9.71	11.43	9.30	10.02
Total return	0.81%	0.91%	1.01%	1.06%	1.12%	(0.30%)
Ratios to average net assets						
Expenses[++]	0.66%	0.56%	0.56%	0.41%	0.41%	1.78%
Net investment income/(loss)	4.25%	4.32%	4.31%	4.45%	4.48%	3.11%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	USD M Distributing Class US$	USD P Accumulating Class US$	USD Z Accumulating Class US$
31 December 2019			
Beginning net asset value	9.47	11.00	11.50
Income from operations:			
Net investment income/(loss)[+]	0.27	0.46	0.54
Net realised and unrealised gain/(loss) on trading activities[+]	0.30	0.35	0.37
Total from operations	0.57	0.81	0.91
Distributions	(0.46)	–	–
Ending net asset value	9.58	11.81	12.41
Total return	6.16%	7.36%	7.91%
Ratios to average net assets			
Expenses[++]	1.76%	0.61%	0.14%
Net investment income/(loss)	2.88%	4.03%	4.49%
31 December 2018			
Beginning net asset value	9.99	10.90	11.36
Income from operations:			
Net investment income/(loss)[+]	0.30	0.46	0.53
Net realised and unrealised gain/(loss) on trading activities[+]	(0.33)	(0.36)	(0.39)
Total from operations	(0.03)	0.10	0.14
Distributions	(0.49)	–	–
Ending net asset value	9.47	11.00	11.50
Total return	(0.33%)	0.92%	1.23%
Ratios to average net assets			
Expenses[++]	1.78%	0.63%	0.16%
Net investment income/(loss)	3.11%	4.24%	4.74%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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%
31 December 2018						
Beginning net asset value	9.49	9.30	9.48	9.87	10.10	9.85
Income from operations:						
Net investment income/(loss)[+]	0.03	0.00	0.01	0.08	(0.17)	0.07
Net realised and unrealised gain/(loss) on trading activities[+]	(0.73)	(0.71)	(0.66)	(0.76)	(0.67)	(0.69)
Total from operations	(0.70)	(0.71)	(0.65)	(0.68)	(0.84)	(0.62)
Ending net asset value	8.79	8.59	8.83	9.19	9.26	9.23
Total return	(7.38%)	(7.63%)	(6.86%)	(6.89%)	(8.32%)	(6.29%)
Ratios to average net assets						
Expenses[++]	2.33%	3.24%	2.39%	2.28%	4.08%	1.71%
Net investment income/(loss)	0.29%	(0.04%)	0.08%	0.82%	(1.72%)	0.75%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

	GBP I Accumulating Class £	GBP I2 Accumulating Class £	GBP I3 Accumulating Class £	GBP Z Accumulating Class £	JPY D Distributing Class ¥	JPY I Accumulating Class ¥
31 December 2019						
Beginning net asset value	9.15	9.25	9.59	9.59	891.26	890.72
Income from operations:						
Net investment income/(loss)[+]	(0.04)	(0.02)	(0.02)	0.03	(4.09)	(3.85)
Net realised and unrealised gain/(loss) on trading activities[+]	0.69	0.69	0.73	0.73	55.58	55.30
Total from operations	0.65	0.67	0.71	0.76	51.49	51.45
Ending net asset value	9.80	9.92	10.30	10.35	942.75	942.17
Total return	7.10%	7.24%	7.40%	7.92%	5.78%	5.78%
Ratios to average net assets						
Expenses[++]	2.27%	2.11%	1.99%	1.54%	2.33%	2.34%
Net investment income/(loss)	(0.40%)	(0.25%)	(0.16%)	0.33%	(0.44%)	(0.41%)
31 December 2018						
Beginning net asset value	9.72	9.82	10.16	10.12	954.97	954.39
Income from operations:						
Net investment income/(loss)[+]	0.00	0.41	0.05	0.08	10.13	0.31
Net realised and unrealised gain/(loss) on trading activities[+]	(0.57)	(0.98)	(0.62)	(0.61)	(73.84)	(63.98)
Total from operations	(0.57)	(0.57)	(0.57)	(0.53)	(63.71)	(63.67)
Ending net asset value	9.15	9.25	9.59	9.59	891.26	890.72
Total return	(5.86%)	(5.80%)	(5.61%)	(5.24%)	(6.67%)	(6.67%)
Ratios to average net assets						
Expenses[++]	2.50%	2.34%	2.25%	1.74%	2.38%	2.39%
Net investment income/(loss)	(0.02%)	4.16%	0.51%	0.75%	1.07%	0.03%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

	USD A Accumulating Class US$	USD I Accumulating Class US$	USD Z Accumulating Class US$
31 December 2019			
Beginning net asset value	9.27	9.69	9.76
Income from operations:			
Net investment income/(loss)[+]	(0.12)	(0.04)	0.04
Net realised and unrealised gain/(loss) on trading activities[+]	0.86	0.90	0.91
Total from operations	0.74	0.86	0.95
Ending net asset value	10.01	10.55	10.71
Total return	7.98%	8.88%	9.73%
Ratios to average net assets			
Expenses[++]	3.13%	2.34%	1.60%
Net investment income/(loss)	(1.26%)	(0.43%)	0.34%
31 December 2018			
Beginning net asset value	9.76	10.13	10.12
Income from operations:			
Net investment income/(loss)[+]	(0.05)	0.02	0.08
Net realised and unrealised gain/(loss) on trading activities[+]	(0.44)	(0.46)	(0.44)
Total from operations	(0.49)	(0.44)	(0.36)
Ending net asset value	9.27	9.69	9.76
Total return	(5.02%)	(4.34%)	(3.56%)
Ratios to average net assets			
Expenses[++]	3.10%	2.39%	1.57%
Net investment income/(loss)	(0.47%)	0.24%	0.78%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Long Short Equity Fund

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR M Accumulating Class €	GBP I Accumulating Class* £	SGD A1 Accumulating Class SGD	USD A (PF) Accumulating Class US$
31 December 2019						
Beginning net asset value	9.41	9.79	9.53	10.00	20.32	9.91
Income from operations:						
Net investment income/(loss)[+]	(0.11)	(0.03)	(0.20)	(0.02)	(0.20)	(0.19)
Net realised and unrealised gain/(loss) on trading activities[+]	1.24	1.31	1.27	0.67	3.22	1.66
Total from operations	1.13	1.28	1.07	0.65	3.02	1.47
Ending net asset value	10.54	11.07	10.60	10.65	23.34	11.38
Total return	12.01%	13.07%	11.23%	6.50%	14.86%	14.83%
Ratios to average net assets						
Expenses[++]	2.74%	1.86%	3.57%	1.89%	2.50%	3.34%
Net investment income/(loss)	(1.13%)	(0.24%)	(1.96%)	(0.40%)	(0.90%)	(1.73%)
31 December 2018						
Beginning net asset value	10.53	10.86	10.76	–	22.25	10.72
Income from operations:						
Net investment income/(loss)[+]	(0.13)	(0.03)	(0.22)	–	(0.20)	(0.13)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.99)	(1.04)	(1.01)	–	(1.73)	(0.68)
Total from operations	(1.12)	(1.07)	(1.23)	–	(1.93)	(0.81)
Distributions	–	–	–	–	–	–
Ending net asset value	9.41	9.79	9.53	–	20.32	9.91
Total return	(10.64%)	(9.85%)	(11.43%)	–	(8.67%)	(7.56%)
Ratios to average net assets						
Expenses[++]	2.80%	1.88%	3.66%	–	2.47%	2.58%
Net investment income/(loss)	(1.21%)	(0.29%)	(2.08%)	–	(0.92%)	(1.18%)

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

	USD A Accumulating Class US$	USD A1 Accumulating Class US$	USD C1 Accumulating Class US$	USD D Distributing Class US$	USD I (PF) Distributing Class US$	USD I Accumulating Class US$
31 December 2019						
Beginning net asset value	9.88	10.41	9.33	10.38	10.18	10.83
Income from operations:						
Net investment income/(loss)[+]	(0.12)	(0.10)	(0.20)	(0.03)	(0.16)	(0.03)
Net realised and unrealised gain/(loss) on trading activities[+]	1.65	1.74	1.54	1.75	1.71	1.82
Total from operations	1.53	1.64	1.34	1.72	1.55	1.79
Distributions	–	–	–	(0.01)	–	–
Ending net asset value	11.41	12.05	10.67	12.09	11.73	12.62
Total return	15.49%	15.75%	14.36%	16.57%	15.23%	16.53%
Ratios to average net assets						
Expenses[++]	2.76%	2.52%	3.70%	1.89%	3.04%	1.89%
Net investment income/(loss)	(1.15%)	(0.90%)	(2.03%)	(0.26%)	(1.43%)	(0.28%)
31 December 2018						
Beginning net asset value	10.74	11.28	10.25	11.19	10.97	11.66
Income from operations:						
Net investment income/(loss)[+]	(0.13)	(0.09)	(0.23)	(0.01)	0.00	(0.03)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.73)	(0.78)	(0.69)	(0.80)	(0.79)	(0.80)
Total from operations	(0.86)	(0.87)	(0.92)	(0.81)	(0.79)	(0.83)
Ending net asset value	9.88	10.41	9.33	10.38	10.18	10.83
Total return	(8.01%)	(7.71%)	(8.98%)	(7.24%)	(7.20%)	(7.12%)
Ratios to average net assets						
Expenses[++]	2.72%	2.47%	3.75%	1.73%	1.53%	1.83%
Net investment income/(loss)	(1.17%)	(0.83%)	(2.23%)	(0.10%)	0.04%	(0.28%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

	USD M Accumulating Class US$	USD U Accumulating Class US$	USD Z Accumulating Class US$
31 December 2019			
Beginning net asset value	9.45	10.13	11.34
Income from operations:			
Net investment income/(loss)[+]	(0.21)	(0.08)	0.14
Net realised and unrealised gain/(loss) on trading activities[+]	1.58	1.70	1.91
Total from operations	1.37	1.62	2.05
Ending net asset value	10.82	11.75	13.39
Total return	14.50%	15.99%	18.08%
Ratios to average net assets			
Expenses[++]	3.62%	2.33%	0.51%
Net investment income/(loss)	(2.01%)	(0.73%)	1.13%
31 December 2018			
Beginning net asset value	10.35	10.96	12.05
Income from operations:			
Net investment income/(loss)[+]	(0.21)	(0.08)	0.12
Net realised and unrealised gain/(loss) on trading activities[+]	(0.69)	(0.75)	(0.83)
Total from operations	(0.90)	(0.83)	(0.71)
Ending net asset value	9.45	10.13	11.34
Total return	(8.70%)	(7.57%)	(5.89%)
Ratios to average net assets			
Expenses[++]	3.56%	2.28%	0.47%
Net investment income/(loss)	(2.02%)	(0.69%)	1.02%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund

	AUD I3 Distributing Class* AUD	CHF I2 Distributing Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €
31 December 2019						
Beginning net asset value	10.00	8.69	10.54	10.52	8.82	10.74
Income from operations:						
Net investment income/(loss)[+]	0.07	0.44	0.47	0.54	0.44	0.57
Net realised and unrealised gain/(loss) on trading activities[+]	0.08	0.47	0.80	0.81	0.67	0.83
Total from operations	0.15	0.91	1.27	1.35	1.11	1.40
Distributions	–	(0.44)	–	–	(0.44)	–
Ending net asset value	10.15	9.16	11.81	11.87	9.49	12.14
Total return	1.50%	10.71%	12.05%	12.83%	12.87%	13.04%
Ratios to average net assets						
Expenses[++]	0.70%	0.74%	1.60%	0.90%	0.90%	0.77%
Net investment income/(loss)	4.69%	4.88%	4.12%	4.81%	4.82%	4.93%
31 December 2018						
Beginning net asset value	–	9.89	11.29	11.19	9.83	11.41
Income from operations:						
Net investment income/(loss)[+]	–	0.45	0.45	0.52	0.45	0.55
Net realised and unrealised gain/(loss) on trading activities[+]	–	(1.20)	(1.20)	(1.19)	(1.02)	(1.22)
Total from operations	–	(0.75)	(0.75)	(0.67)	(0.57)	(0.67)
Distributions	–	(0.45)	–	–	(0.44)	–
Ending net asset value	–	8.69	10.54	10.52	8.82	10.74
Total return	–	(7.80%)	(6.64%)	(5.99%)	(5.96%)	(5.87%)
Ratios to average net assets						
Expenses[++]	–	0.78%	1.66%	0.95%	0.95%	0.80%
Net investment income/(loss)	–	4.89%	4.07%	4.87%	4.87%	5.01%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

	EUR I2 Distributing Class €	EUR I3 Distributing Class* €	EUR I4 Accumulating Unhedged Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €
31 December 2019						
Beginning net asset value	8.59	10.00	9.55	11.25	10.51	8.85
Income from operations:						
Net investment income/(loss)[+]	0.44	0.08	0.53	0.62	0.37	0.30
Net realised and unrealised gain/(loss) on trading activities[+]	0.65	0.07	0.99	0.88	0.80	0.66
Total from operations	1.09	0.15	1.52	1.50	1.17	0.96
Distributions	(0.44)	–	–	–	–	(0.59)
Ending net asset value	9.24	10.15	11.07	12.75	11.68	9.22
Total return	13.00%	1.50%	15.92%	13.33%	11.13%	11.11%
Ratios to average net assets						
Expenses[++]	0.76%	0.71%	0.63%	0.56%	2.42%	2.42%
Net investment income/(loss)	4.95%	4.96%	5.05%	5.13%	3.28%	3.30%
31 December 2018						
Beginning net asset value	9.58	–	9.74	11.92	11.34	10.19
Income from operations:						
Net investment income/(loss)[+]	0.45	–	0.49	0.58	0.36	0.31
Net realised and unrealised gain/(loss) on trading activities[+]	(1.00)	–	(0.68)	(1.25)	(1.19)	(1.04)
Total from operations	(0.55)	–	(0.19)	(0.67)	(0.83)	(0.73)
Distributions	(0.44)	–	–	–	–	(0.61)
Ending net asset value	8.59	–	9.55	11.25	10.51	8.85
Total return	(5.89%)	–	(1.95%)	(5.62%)	(7.32%)	(7.42%)
Ratios to average net assets						
Expenses[++]	0.80%	–	0.65%	0.59%	2.50%	2.50%
Net investment income/(loss)	5.02%	–	5.12%	5.08%	3.33%	3.32%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

	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 £
31 December 2019						
Beginning net asset value	10.99	11.13	9.88	9.72	10.01	9.70
Income from operations:						
Net investment income/(loss)[+]	0.65	0.55	0.49	0.46	0.48	0.48
Net realised and unrealised gain/(loss) on trading activities[+]	0.85	0.60	0.42	0.53	0.43	0.53
Total from operations	1.50	1.15	0.91	0.99	0.91	1.01
Distributions	–	–	–	(0.48)	(0.50)	(0.49)
Ending net asset value	12.49	12.28	10.79	10.23	10.42	10.22
Total return	13.65%	10.33%	9.21%	10.39%	9.16%	10.67%
Ratios to average net assets						
Expenses[++]	0.21%	0.87%	0.87%	0.88%	0.87%	0.74%
Net investment income/(loss)	5.51%	4.66%	4.65%	4.56%	4.65%	4.80%
31 December 2018						
Beginning net asset value	11.60	11.70	9.99	10.00	10.00	10.69
Income from operations:						
Net investment income/(loss)[+]	0.62	0.55	0.48	0.29	0.30	0.51
Net realised and unrealised gain/(loss) on trading activities[+]	(1.23)	(1.12)	(0.59)	(0.42)	(0.12)	(1.01)
Total from operations	(0.61)	(0.57)	(0.11)	(0.13)	0.18	(0.50)
Distributions	–	–	–	(0.15)	(0.17)	(0.49)
Ending net asset value	10.99	11.13	9.88	9.72	10.01	9.70
Total return	(5.26%)	(4.87%)	(1.10%)	(1.30%)	1.86%	(4.77%)
Ratios to average net assets						
Expenses[++]	0.22%	0.97%	0.96%	0.98%	0.98%	0.82%
Net investment income/(loss)	5.59%	4.96%	4.93%	5.01%	5.07%	5.10%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (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 NOK	SEK A Accumulating Class SEK	SGD A (Monthly) Distributing Class SGD
31 December 2019						
Beginning net asset value	10.00	10.00	11.72	101.47	107.16	17.29
Income from operations:						
Net investment income/(loss)[+]	0.32	0.32	0.67	4.89	4.78	0.71
Net realised and unrealised gain/(loss) on trading activities[+]	0.44	0.38	0.64	8.61	10.56	1.24
Total from operations	0.76	0.70	1.31	13.50	15.34	1.95
Distributions	–	–	–	–	–	(1.07)
Ending net asset value	10.76	10.70	13.03	114.97	122.50	18.17
Total return	7.60%	7.00%	11.18%	13.30%	14.32%	11.58%
Ratios to average net assets						
Expenses[++]	0.86%	0.85%	0.20%	1.26%	1.59%	1.59%
Net investment income/(loss)	4.40%	4.59%	5.32%	4.47%	4.05%	3.98%
31 December 2018						
Beginning net asset value	–	–	12.23	107.11	113.05	19.71
Income from operations:						
Net investment income/(loss)[+]	–	–	0.67	4.74	4.54	0.74
Net realised and unrealised gain/(loss) on trading activities[+]	–	–	(1.18)	(10.38)	(10.43)	(2.10)
Total from operations	–	–	(0.51)	(5.64)	(5.89)	(1.36)
Distributions	–	–	–	–	–	(1.06)
Ending net asset value	–	–	11.72	101.47	107.16	17.29
Total return	–	–	(4.17%)	(5.27%)	(5.21%)	(7.07%)
Ratios to average net assets						
Expenses[++]	–	–	0.23%	1.35%	1.65%	1.63%
Net investment income/(loss)	–	–	5.67%	4.64%	4.08%	4.04%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

	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$	USD I2 Accumulating Class US$
31 December 2019						
Beginning net asset value	8.63	11.35	9.29	10.39	9.72	10.23
Income from operations:						
Net investment income/(loss)[+]	0.37	0.50	0.31	0.54	0.49	0.54
Net realised and unrealised gain/(loss) on trading activities[+]	0.71	0.95	0.77	0.87	0.79	0.86
Total from operations	1.08	1.45	1.08	1.41	1.28	1.40
Distributions	(0.54)	–	–	–	(0.48)	–
Ending net asset value	9.17	12.80	10.37	11.80	10.52	11.63
Total return	12.83%	12.78%	11.63%	13.57%	13.50%	13.69%
Ratios to average net assets						
Expenses[++]	1.61%	1.61%	2.62%	0.91%	0.91%	0.77%
Net investment income/(loss)	4.12%	4.12%	3.12%	4.82%	4.81%	4.94%
31 December 2018						
Beginning net asset value	9.90	12.28	10.15	11.16	10.94	10.97
Income from operations:						
Net investment income/(loss)[+]	0.37	0.48	0.29	0.51	0.48	0.51
Net realised and unrealised gain/(loss) on trading activities[+]	(1.11)	(1.41)	(1.15)	(1.28)	(1.21)	(1.25)
Total from operations	(0.74)	(0.93)	(0.86)	(0.77)	(0.73)	(0.74)
Distributions	(0.53)	–	–	–	(0.49)	–
Ending net asset value	8.63	11.35	9.29	10.39	9.72	10.23
Total return	(7.55%)	(7.57%)	(8.47%)	(6.90%)	(6.91%)	(6.75%)
Ratios to average net assets						
Expenses[++]	1.62%	1.62%	2.62%	0.92%	0.92%	0.78%
Net investment income/(loss)	4.11%	3.98%	3.04%	4.72%	4.70%	4.85%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

	USD I2 Distributing Class US$	USD I3 Accumulating Class US$	USD M Accumulating Class US$	USD M Distributing Class US$	USD Z Accumulating Class US$
31 December 2019					
Beginning net asset value	8.92	9.39	9.28	8.63	11.99
Income from operations:					
Net investment income/(loss)[+]	0.46	0.51	0.33	0.29	0.70
Net realised and unrealised gain/(loss) on trading activities[+]	0.72	0.78	0.77	0.70	1.02
Total from operations	1.18	1.29	1.10	0.99	1.72
Distributions	(0.45)	–	–	(0.57)	–
Ending net asset value	9.65	10.68	10.38	9.05	13.71
Total return	13.61%	13.74%	11.85%	11.80%	14.35%
Ratios to average net assets					
Expenses[++]	0.77%	0.70%	2.42%	2.43%	0.19%
Net investment income/(loss)	4.97%	5.03%	3.32%	3.29%	5.65%
31 December 2018					
Beginning net asset value	10.04	10.06	10.12	10.03	12.80
Income from operations:					
Net investment income/(loss)[+]	0.45	0.48	0.31	0.29	0.67
Net realised and unrealised gain/(loss) on trading activities[+]	(1.11)	(1.15)	(1.15)	(1.09)	(1.48)
Total from operations	(0.66)	(0.67)	(0.84)	(0.80)	(0.81)
Distributions	(0.46)	–	–	(0.60)	–
Ending net asset value	8.92	9.39	9.28	8.63	11.99
Total return	(6.78%)	(6.66%)	(8.30%)	(8.32%)	(6.33%)
Ratios to average net assets					
Expenses[++]	0.78%	0.71%	2.42%	2.42%	0.22%
Net investment income/(loss)	4.87%	4.92%	3.23%	3.23%	5.42%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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%
31 December 2018						
Beginning net asset value	11.55	11.67	11.28	11.36	10.50	10.00
Income from operations:						
Net investment income/(loss)[+]	0.30	0.10	0.45	0.23	0.21	0.31
Net realised and unrealised gain/(loss) on trading activities[+]	(0.75)	(0.48)	(0.79)	(0.74)	(0.66)	(0.57)
Total from operations	(0.45)	(0.38)	(0.34)	(0.51)	(0.45)	(0.26)
Distributions	–	–	–	–	(0.41)	–
Ending net asset value	11.10	11.29	10.94	10.85	9.64	9.74
Total return	(3.90%)	(3.26%)	(3.01%)	(4.49%)	(4.40%)	(2.60%)
Ratios to average net assets						
Expenses[++]	1.42%	0.82%	0.52%	2.02%	2.02%	0.42%
Net investment income/(loss)	2.65%	0.89%	3.99%	2.08%	2.06%	3.66%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman European High Yield Bond Fund (continued)

	GBP I Accumulating Class* £	SGD A (Monthly) Distributing Class* SGD	SGD A Accumulating Class* SGD	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD I Accumulating Class US$
31 December 2019						
Beginning net asset value	10.00	20.00	20.00	9.55	9.83	12.04
Income from operations:						
Net investment income/(loss)[+]	0.25	0.36	0.41	0.28	0.30	0.43
Net realised and unrealised gain/(loss) on trading activities[+]	0.51	0.98	0.99	1.05	1.10	1.38
Total from operations	0.76	1.34	1.40	1.33	1.40	1.81
Distributions	–	(0.66)	–	(0.61)	–	–
Ending net asset value	10.76	20.68	21.40	10.27	11.23	13.85
Total return	7.60%	6.83%	7.00%	14.31%	14.24%	15.03%
Ratios to average net assets						
Expenses[++]	0.79%	1.40%	1.42%	1.42%	1.41%	0.83%
Net investment income/(loss)	3.24%	2.73%	2.72%	2.77%	2.76%	3.41%
31 December 2018						
Beginning net asset value	–	–	–	10.22	10.00	12.11
Income from operations:						
Net investment income/(loss)[+]	–	–	–	0.26	0.23	0.39
Net realised and unrealised gain/(loss) on trading activities[+]	–	–	–	(0.37)	(0.40)	(0.46)
Total from operations	–	–	–	(0.11)	(0.17)	(0.07)
Distributions	–	–	–	(0.56)	–	–
Ending net asset value	–	–	–	9.55	9.83	12.04
Total return	–	–	–	(1.16%)	(1.70%)	(0.58%)
Ratios to average net assets						
Expenses[++]	–	–	–	1.38%	1.37%	0.80%
Net investment income/(loss)	–	–	–	2.62%	2.44%	3.20%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman European High Yield Bond Fund (continued)

	USD I5 Accumulating Class* US$	USD X Accumulating Class* US$	USD Z Accumulating Class* US$
31 December 2019			
Beginning net asset value	10.00	9.94	10.00
Income from operations:			
Net investment income/(loss)[+]	0.09	0.41	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	0.26	1.14	0.46
Total from operations	0.35	1.55	0.75
Ending net asset value	10.35	11.49	10.75
Total return	3.50%	15.59%	7.50%
Ratios to average net assets			
Expenses[++]	0.48%	0.41%	0.20%
Net investment income/(loss)	3.65%	3.78%	3.94%
31 December 2018			
Beginning net asset value	–	–	–
Income from operations:			
Net investment income/(loss)[+]	–	–	–
Net realised and unrealised gain/(loss) on trading activities[+]	–	–	–
Total from operations	–	–	–
Distributions	–	–	–
Ending net asset value	–	–	–
Total return	–	–	–
Ratios to average net assets			
Expenses[++]	–	–	–
Net investment income/(loss)	–	–	–

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Equity Fund

	USD I Accumulating Class US$
31 December 2019	
Beginning net asset value	11.09
Income from operations:	
Net investment income/(loss)[+]	0.03
Net realised and unrealised gain/(loss) on trading activities[+]	3.00
Total from operations	3.03
Ending net asset value	14.12
Total return	27.32%
Ratios to average net assets	
Expenses[++]	2.12%
Net investment income/(loss)	0.23%
31 December 2018	
Beginning net asset value	12.41
Income from operations:	
Net investment income/(loss)[+]	0.03
Net realised and unrealised gain/(loss) on trading activities[+]	(1.35)
Total from operations	(1.32)
Ending net asset value	11.09
Total return	(10.64%)
Ratios to average net assets	
Expenses[++]	1.12%
Net investment income/(loss)	0.27%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Systematic Global Equity Fund

	EUR M Accumulating Class €	GBP I Accumulating Class* £	SGD A Accumulating Class SGD	USD A Accumulating Class US$	USD I Accumulating Class US$	USD T Accumulating Class US$
31 December 2019						
Beginning net asset value	11.21	10.00	22.50	11.08	11.44	12.31
Income from operations:						
Net investment income/(loss)[+]	0.01	0.06	0.25	0.10	0.18	0.05
Net realised and unrealised gain/(loss) on trading activities[+]	1.95	1.22	4.48	2.35	2.44	2.59
Total from operations	1.96	1.28	4.73	2.45	2.62	2.64
Ending net asset value	13.17	11.28	27.23	13.53	14.06	14.95
Total return	17.48%	12.80%	21.02%	22.11%	22.90%	21.45%
Ratios to average net assets						
Expenses[++]	2.52%	1.16%	1.69%	1.76%	1.17%	2.25%
Net investment income/(loss)	0.12%	0.95%	1.02%	0.82%	1.37%	0.34%
31 December 2018						
Beginning net asset value	12.97	–	25.33	12.34	12.65	13.77
Income from operations:						
Net investment income/(loss)[+]	0.02	–	0.14	0.07	0.21	0.04
Net realised and unrealised gain/(loss) on trading activities[+]	(1.78)	–	(2.97)	(1.33)	(1.42)	(1.50)
Total from operations	(1.76)	–	(2.83)	(1.26)	(1.21)	(1.46)
Distributions	–	–	–	–	–	–
Ending net asset value	11.21	–	22.50	11.08	11.44	12.31
Total return	(13.57%)	–	(11.17%)	(10.21%)	(9.57%)	(10.60%)
Ratios to average net assets						
Expenses[++]	2.66%	–	1.78%	2.01%	1.02%	2.31%
Net investment income/(loss)	0.16%	–	0.56%	0.55%	1.67%	0.32%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Systematic Global Equity Fund (continued)

	USD Z Accumulating Class US$
31 December 2019	
Beginning net asset value	12.14
Income from operations:	
Net investment income/(loss)[+]	0.09
Net realised and unrealised gain/(loss) on trading activities[+]	2.79
Total from operations	2.88
Ending net asset value	15.02
Total return	23.72%
Ratios to average net assets	
Expenses[++]	1.01%
Net investment income/(loss)	0.60%
31 December 2018	
Beginning net asset value	13.34
Income from operations:	
Net investment income/(loss)[+]	0.28
Net realised and unrealised gain/(loss) on trading activities[+]	(1.48)
Total from operations	(1.20)
Ending net asset value	12.14
Total return	(9.00%)
Ratios to average net assets	
Expenses[++]	0.52%
Net investment income/(loss)	2.12%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Real Estate Securities Fund

	EUR M Accumulating Class €	GBP Z Accumulating Class £	USD A Accumulating Class* US$	USD I Accumulating Class US$	USD I2 Accumulating Class US$	USD I5 Distributing Class* US$
31 December 2019						
Beginning net asset value	10.19	10.39	10.00	10.90	9.62	10.00
Income from operations:						
Net investment income/(loss)[+]	(0.07)	0.23	0.01	0.16	0.16	0.00
Net realised and unrealised gain/(loss) on trading activities[+]	2.11	2.31	0.99	2.67	2.36	0.13
Total from operations	2.04	2.54	1.00	2.83	2.52	0.13
Ending net asset value	12.23	12.93	11.00	13.73	12.14	10.13
Total return	20.02%	24.45%	10.00%	25.96%	26.20%	1.30%
Ratios to average net assets						
Expenses[++]	2.96%	0.44%	2.23%	1.20%	1.01%	3.90%
Net investment income/(loss)	(0.57%)	1.92%	0.12%	1.22%	1.46%	1.26%
31 December 2018						
Beginning net asset value	11.25	11.06	–	11.47	10.12	–
Income from operations:						
Net investment income/(loss)[+]	(0.03)	0.24	–	0.16	0.15	–
Net realised and unrealised gain/(loss) on trading activities[+]	(1.03)	(0.91)	–	(0.73)	(0.65)	–
Total from operations	(1.06)	(0.67)	–	(0.57)	(0.50)	–
Distributions	–	–	–	–	–	–
Ending net asset value	10.19	10.39	–	10.90	9.62	–
Total return	(9.42%)	(6.06%)	–	(4.97%)	(4.94%)	–
Ratios to average net assets						
Expenses[++]	3.96%	1.29%	–	1.73%	1.89%	–
Net investment income/(loss)	(0.32%)	2.24%	–	1.41%	1.54%	–

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Real Estate Securities Fund (continued)

	USD M Accumulating Class* US$	USD T Accumulating Class* US$	USD Z Accumulating Class US$
31 December 2019			
Beginning net asset value	10.00	10.97**	10.78
Income from operations:			
Net investment income/(loss)[+]	(0.04)	0.00	0.26
Net realised and unrealised gain/(loss) on trading activities[+]	0.40	0.18	2.65
Total from operations	0.36	0.18	2.91
Ending net asset value	10.36	11.15	13.69
Total return	3.60%	1.67%	26.99%
Ratios to average net assets			
Expenses[++]	4.00%	7.48%	0.42%
Net investment income/(loss)	(1.30%)	(0.26%)	2.02%
31 December 2018			
Beginning net asset value	–	–	11.27
Income from operations:			
Net investment income/(loss)[+]	–	–	0.24
Net realised and unrealised gain/(loss) on trading activities[+]	–	–	(0.73)
Total from operations	–	–	(0.49)
Distributions	–	–	–
Ending net asset value	–	–	10.78
Total return	–	–	(4.35%)
Ratios to average net assets			
Expenses[++]	–	–	1.29%
Net investment income/(loss)	–	–	2.13%

* Share class launched during the current reporting year.
** Beginning net asset value includes swing pricing adjustment.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Small Cap Intrinsic Value Fund

	USD A Accumulating Class US$	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD M Accumulating Class US$
31 December 2019				
Beginning net asset value	12.93	8.98	10.99	11.20
Income from operations:				
Net investment income/(loss)[+]	(0.21)	(0.27)	(0.08)	(0.33)
Net realised and unrealised gain/(loss) on trading activities[+]	2.83	1.98	2.42	2.45
Total from operations	2.62	1.71	2.34	2.12
Ending net asset value	15.55	10.69	13.33	13.32
Total return	20.26%	19.04%	21.29%	18.93%
Ratios to average net assets				
Expenses[++]	1.98%	3.21%	1.18%	3.11%
Net investment income/(loss)	(1.45%)	(2.64%)	(0.60%)	(2.53%)
31 December 2018				
Beginning net asset value	14.38	10.09	12.12	12.58
Income from operations:				
Net investment income/(loss)[+]	(0.21)	(0.26)	(0.08)	(0.33)
Net realised and unrealised gain/(loss) on trading activities[+]	(1.24)	(0.85)	(1.05)	(1.05)
Total from operations	(1.45)	(1.11)	(1.13)	(1.38)
Ending net asset value	12.93	8.98	10.99	11.20
Total return	(10.08%)	(11.00%)	(9.32%)	(10.97%)
Ratios to average net assets				
Expenses[++]	1.98%	3.00%	1.14%	3.06%
Net investment income/(loss)	(1.42%)	(2.45%)	(0.60%)	(2.48%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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%
31 December 2018						
Beginning net asset value	–	10.16	11.34	–	11.50	10.86
Income from operations:						
Net investment income/(loss)[+]	–	0.35	0.41	–	0.48	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	–	(0.64)	(0.74)	–	(0.74)	(0.67)
Total from operations	–	(0.29)	(0.33)	–	(0.26)	(0.23)
Distributions	–	(0.44)	–	–	–	(0.41)
Ending net asset value	–	9.43	11.01	–	11.24	10.22
Total return	–	(2.90%)	(2.91%)	–	(2.26%)	(2.23%)
Ratios to average net assets						
Expenses[++]	–	1.36%	1.36%	–	0.76%	0.77%
Net investment income/(loss)	–	3.68%	3.67%	–	4.28%	4.27%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Asian Debt – Hard Currency Fund (continued)

	USD M Accumulating Class* US$
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%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China Bond Fund

	CNY I Distributing Class CNY	CNY Z Accumulating Class CNY	EUR M Accumulating Unhedged Class €	SGD A (Monthly) Distributing Unhedged Class* SGD	USD I Accumulating Unhedged Class US$	USD M Accumulating Unhedged Class* US$
31 December 2019						
Beginning net asset value	102.57	110.80	10.25	20.00	10.17	10.00
Income from operations:						
Net investment income/(loss)[+]	4.42	5.69	0.30	0.57	0.44	0.11
Net realised and unrealised gain/(loss) on trading activities[+]	3.12	3.42	0.38	(0.70)	0.21	0.21
Total from operations	7.54	9.11	0.68	(0.13)	0.65	0.32
Distributions	(4.25)	–	–	(0.83)	–	–
Ending net asset value	105.86	119.91	10.93	19.04	10.82	10.32
Total return	7.51%	8.22%	6.63%	(0.61%)	6.39%	3.20%
Ratios to average net assets						
Expenses[++]	0.97%	0.33%	2.39%	1.60%	0.97%	2.36%
Net investment income/(loss)	4.24%	4.84%	2.76%	3.64%	4.22%	2.70%
31 December 2018						
Beginning net asset value	100.00	104.51	10.00	–	10.21	–
Income from operations:						
Net investment income/(loss)[+]	1.90	3.10	0.04	–	0.27	–
Net realised and unrealised gain/(loss) on trading activities[+]	1.57	3.19	0.21	–	(0.31)	–
Total from operations	3.47	6.29	0.25	–	(0.04)	–
Distributions	(0.90)	–	–	–	–	–
Ending net asset value	102.57	110.80	10.25	–	10.17	–
Total return	3.49%	6.02%	2.50%	–	(0.39%)	–
Ratios to average net assets						
Expenses[++]	0.92%	0.13%	2.63%	–	0.80%	–
Net investment income/(loss)	3.33%	3.09%	2.24%	–	2.65%	–

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China Bond Fund (continued)

	USD Z Accumulating Class* US$	USD Z Accumulating Unhedged Class* US$
31 December 2019		
Beginning net asset value	10.00	9.49
Income from operations:		
Net investment income/(loss)[+]	0.37	0.48
Net realised and unrealised gain/(loss) on trading activities[+]	0.07	0.18
Total from operations	0.44	0.66
Ending net asset value	10.44	10.15
Total return	4.40%	6.95%
Ratios to average net assets		
Expenses[++]	0.29%	0.32%
Net investment income/(loss)	4.82%	4.85%
31 December 2018		
Beginning net asset value	–	–
Income from operations:		
Net investment income/(loss)[+]	–	–
Net realised and unrealised gain/(loss) on trading activities[+]	–	–
Total from operations	–	–
Distributions	–	–
Ending net asset value	–	–
Total return	–	–
Ratios to average net assets		
Expenses[++]	–	–
Net investment income/(loss)	–	–

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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%
31 December 2018						
Beginning net asset value	10.33	10.42	11.04	10.39	11.35	11.76
Income from operations:						
Net investment income/(loss)[+]	0.23	0.28	0.30	0.22	0.24	0.33
Net realised and unrealised gain/(loss) on trading activities[+]	(0.67)	(0.98)	(1.03)	(0.92)	(1.02)	(1.08)
Total from operations	(0.44)	(0.70)	(0.73)	(0.70)	(0.78)	(0.75)
Distributions	(0.52)	–	(0.29)	(0.33)	–	–
Ending net asset value	9.37	9.72	10.02	9.36	10.57	11.01
Total return	(4.39%)	(6.72%)	(6.74%)	(6.93%)	(6.87%)	(6.38%)
Ratios to average net assets						
Expenses[++]	1.42%	0.74%	0.74%	1.39%	1.39%	0.79%
Net investment income/(loss)	2.36%	2.75%	2.81%	2.25%	2.19%	2.85%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I3 Accumulating Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €
31 December 2019						
Beginning net asset value	10.12	10.11	10.18	11.12	11.37	9.27
Income from operations:						
Net investment income/(loss)[+]	0.33	0.36	0.37	0.42	0.23	0.19
Net realised and unrealised gain/(loss) on trading activities[+]	0.88	0.88	0.90	0.97	1.00	0.80
Total from operations	1.21	1.24	1.27	1.39	1.23	0.99
Distributions	(0.34)	–	–	–	–	(0.39)
Ending net asset value	10.99	11.35	11.45	12.51	12.60	9.87
Total return	12.15%	12.27%	12.48%	12.50%	10.82%	10.86%
Ratios to average net assets						
Expenses[++]	0.75%	0.64%	0.58%	0.47%	1.99%	1.99%
Net investment income/(loss)	3.05%	3.29%	3.34%	3.50%	1.92%	1.93%
31 December 2018						
Beginning net asset value	11.10	10.78	10.86	11.83	12.29	10.39
Income from operations:						
Net investment income/(loss)[+]	0.31	0.32	0.33	0.43	0.20	0.16
Net realised and unrealised gain/(loss) on trading activities[+]	(1.00)	(0.99)	(1.01)	(1.14)	(1.12)	(0.92)
Total from operations	(0.69)	(0.67)	(0.68)	(0.71)	(0.92)	(0.76)
Distributions	(0.29)	–	–	–	–	(0.36)
Ending net asset value	10.12	10.11	10.18	11.12	11.37	9.27
Total return	(6.34%)	(6.22%)	(6.26%)	(6.00%)	(7.49%)	(7.53%)
Ratios to average net assets						
Expenses[++]	0.79%	0.67%	0.61%	0.49%	2.01%	2.01%
Net investment income/(loss)	2.86%	2.99%	3.08%	3.71%	1.65%	1.61%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	EUR P Accumulating Class €	EUR P Distributing Class €	GBP I Accumulating Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP P Accumulating Class* £
31 December 2019						
Beginning net asset value	9.79	10.16	10.10	9.90	9.86	10.00
Income from operations:						
Net investment income/(loss)[+]	0.34	0.34	0.33	0.34	0.33	0.11
Net realised and unrealised gain/(loss) on trading activities[+]	0.86	0.88	1.04	1.01	0.99	0.19
Total from operations	1.20	1.22	1.37	1.35	1.32	0.30
Distributions	–	(0.34)	–	–	(0.34)	–
Ending net asset value	10.99	11.04	11.47	11.25	10.84	10.30
Total return	12.26%	12.25%	13.56%	13.64%	13.66%	3.00%
Ratios to average net assets						
Expenses[++]	0.73%	0.73%	0.74%	0.62%	0.62%	0.69%
Net investment income/(loss)	3.19%	3.20%	3.05%	3.16%	3.19%	2.90%
31 December 2018						
Beginning net asset value	10.45	11.14	10.66	10.44	10.69	–
Income from operations:						
Net investment income/(loss)[+]	0.29	0.31	0.29	0.31	0.31	–
Net realised and unrealised gain/(loss) on trading activities[+]	(0.95)	(1.00)	(0.85)	(0.85)	(0.85)	–
Total from operations	(0.66)	(0.69)	(0.56)	(0.54)	(0.54)	–
Distributions	–	(0.29)	–	–	(0.29)	–
Ending net asset value	9.79	10.16	10.10	9.90	9.86	–
Total return	(6.32%)	(6.28%)	(5.25%)	(5.17%)	(5.14%)	–
Ratios to average net assets						
Expenses[++]	0.76%	0.76%	0.80%	0.68%	0.68%	–
Net investment income/(loss)	2.79%	2.92%	2.69%	3.00%	3.02%	–

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	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$	USD C1 Accumulating Class US$
31 December 2019						
Beginning net asset value	9.52	10.00	20.00	9.59	10.56	9.51
Income from operations:						
Net investment income/(loss)[+]	0.31	0.04	0.20	0.26	0.29	0.15
Net realised and unrealised gain/(loss) on trading activities[+]	0.96	0.07	0.51	1.13	1.28	1.15
Total from operations	1.27	0.11	0.71	1.39	1.57	1.30
Distributions	(0.32)	(0.04)	(0.32)	(0.52)	–	–
Ending net asset value	10.47	10.07	20.39	10.46	12.13	10.81
Total return	13.60%	1.15%	3.57%	14.79%	14.87%	13.67%
Ratios to average net assets						
Expenses[++]	0.71%	1.33%	1.33%	1.36%	1.36%	2.38%
Net investment income/(loss)	3.06%	2.32%	2.33%	2.49%	2.45%	1.42%
31 December 2018						
Beginning net asset value	10.33	–	–	10.52	11.04	10.04
Income from operations:						
Net investment income/(loss)[+]	0.28	–	–	0.22	0.24	0.12
Net realised and unrealised gain/(loss) on trading activities[+]	(0.82)	–	–	(0.66)	(0.72)	(0.65)
Total from operations	(0.54)	–	–	(0.44)	(0.48)	(0.53)
Distributions	(0.27)	–	–	(0.49)	–	–
Ending net asset value	9.52	–	–	9.59	10.56	9.51
Total return	(5.30%)	–	–	(4.30%)	(4.35%)	(5.28%)
Ratios to average net assets						
Expenses[++]	0.77%	–	–	1.34%	1.34%	2.34%
Net investment income/(loss)	2.84%	–	–	2.22%	2.18%	1.22%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	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$	USD P Accumulating Class US$
31 December 2019						
Beginning net asset value	11.39	10.58	10.09	9.55	9.28	10.13
Income from operations:						
Net investment income/(loss)[+]	0.39	0.38	0.35	0.20	0.19	0.35
Net realised and unrealised gain/(loss) on trading activities[+]	1.39	1.28	1.20	1.15	1.10	1.24
Total from operations	1.78	1.66	1.55	1.35	1.29	1.59
Distributions	–	–	(0.35)	–	(0.39)	–
Ending net asset value	13.17	12.24	11.29	10.90	10.18	11.72
Total return	15.63%	15.69%	15.66%	14.14%	14.17%	15.70%
Ratios to average net assets						
Expenses[++]	0.76%	0.64%	0.64%	1.99%	1.99%	0.73%
Net investment income/(loss)	3.12%	3.26%	3.22%	1.87%	1.89%	3.19%
31 December 2018						
Beginning net asset value	11.84	10.97	10.76	10.04	10.04	10.53
Income from operations:						
Net investment income/(loss)[+]	0.33	0.32	0.29	0.16	0.14	0.28
Net realised and unrealised gain/(loss) on trading activities[+]	(0.78)	(0.71)	(0.67)	(0.65)	(0.63)	(0.68)
Total from operations	(0.45)	(0.39)	(0.38)	(0.49)	(0.49)	(0.40)
Distributions	–	–	(0.29)	–	(0.27)	–
Ending net asset value	11.39	10.58	10.09	9.55	9.28	10.13
Total return	(3.80%)	(3.56%)	(3.58%)	(4.88%)	(4.94%)	(3.80%)
Ratios to average net assets						
Expenses[++]	0.76%	0.64%	0.65%	1.95%	1.95%	0.73%
Net investment income/(loss)	2.84%	2.96%	2.82%	1.59%	1.49%	2.70%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	USD Z Accumulating Class US$
31 December 2019	
Beginning net asset value	10.67
Income from operations:	
Net investment income/(loss)[+]	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	1.29
Total from operations	1.73
Ending net asset value	12.40
Total return	16.21%
Ratios to average net assets	
Expenses[++]	0.16%
Net investment income/(loss)	3.74%
31 December 2018	
Beginning net asset value	11.02
Income from operations:	
Net investment income/(loss)[+]	0.37
Net realised and unrealised gain/(loss) on trading activities[+]	(0.72)
Total from operations	(0.35)
Ending net asset value	10.67
Total return	(3.18%)
Ratios to average net assets	
Expenses[++]	0.18%
Net investment income/(loss)	3.39%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Equity Fund

	USD I Accumulating Class US$	USD I Distributing Class US$
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%
31 December 2018		
Beginning net asset value	13.89	13.87
Income from operations:		
Net investment income/(loss)[+]	0.03	0.03
Net realised and unrealised gain/(loss) on trading activities[+]	(0.97)	(0.97)
Total from operations	(0.94)	(0.94)
Distributions	–	(0.03)
Ending net asset value	12.95	12.90
Total return	(6.77%)	(6.82%)
Ratios to average net assets		
Expenses[++]	0.98%	0.99%
Net investment income/(loss)	0.22%	0.22%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (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 £	USD A Accumulating Class US$	USD C1 Accumulating Class* US$
31 December 2019						
Beginning net asset value	9.52	8.75	10.27	9.73	10.44	10.00
Income from operations:						
Net investment income/(loss)[+]	0.39	0.34	0.61	0.51	0.51	0.12
Net realised and unrealised gain/(loss) on trading activities[+]	0.53	0.48	0.58	0.72	0.92	0.25
Total from operations	0.92	0.82	1.19	1.23	1.43	0.37
Distributions	–	(0.53)	–	–	–	–
Ending net asset value	10.44	9.04	11.46	10.96	11.87	10.37
Total return	9.66%	9.63%	11.59%	12.64%	13.70%	3.70%
Ratios to average net assets						
Expenses[++]	2.01%	2.01%	0.32%	0.79%	1.42%	2.39%
Net investment income/(loss)	3.85%	3.84%	5.54%	4.86%	4.46%	3.53%
31 December 2018						
Beginning net asset value	10.14	9.87	10.75	10.13	10.74	–
Income from operations:						
Net investment income/(loss)[+]	0.38	0.36	0.59	0.52	0.44	–
Net realised and unrealised gain/(loss) on trading activities[+]	(1.00)	(0.93)	(1.07)	(0.92)	(0.74)	–
Total from operations	(0.62)	(0.57)	(0.48)	(0.40)	(0.30)	–
Distributions	–	(0.55)	–	–	–	–
Ending net asset value	9.52	8.75	10.27	9.73	10.44	–
Total return	(6.11%)	(6.04%)	(4.47%)	(3.95%)	(2.79%)	–
Ratios to average net assets						
Expenses[++]	2.07%	2.07%	0.31%	0.84%	1.40%	–
Net investment income/(loss)	3.86%	3.84%	5.57%	5.17%	4.13%	–

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global High Yield Bond Fund (continued)

	USD I Accumulating Class US$	USD M Accumulating Class* US$	USD M Distributing Class US$	USD P Accumulating Class US$	USD Z (PF) Accumulating Class US$	USD Z Accumulating Class US$
31 December 2019						
Beginning net asset value	10.71	10.00	9.24	9.71	10.82	10.86
Income from operations:						
Net investment income/(loss)[+]	0.60	0.16	0.37	0.53	0.65	0.67
Net realised and unrealised gain/(loss) on trading activities[+]	0.94	0.28	0.80	0.87	0.98	0.98
Total from operations	1.54	0.44	1.17	1.40	1.63	1.65
Distributions	–	–	(0.54)	–	–	–
Ending net asset value	12.25	10.44	9.87	11.11	12.45	12.51
Total return	14.38%	4.40%	13.00%	14.42%	15.06%	15.19%
Ratios to average net assets						
Expenses[++]	0.80%	2.00%	2.02%	0.79%	0.32%	0.22%
Net investment income/(loss)	5.07%	3.91%	3.85%	5.07%	5.55%	5.65%
31 December 2018						
Beginning net asset value	10.96	–	10.00	10.00	11.03	11.05
Income from operations:						
Net investment income/(loss)[+]	0.52	–	0.33	0.48	0.59	0.61
Net realised and unrealised gain/(loss) on trading activities[+]	(0.77)	–	(0.72)	(0.77)	(0.80)	(0.80)
Total from operations	(0.25)	–	(0.39)	(0.29)	(0.21)	(0.19)
Distributions	–	–	(0.37)	–	–	–
Ending net asset value	10.71	–	9.24	9.71	10.82	10.86
Total return	(2.28%)	–	(4.02%)	(2.90%)	(1.90%)	(1.72%)
Ratios to average net assets						
Expenses[++]	0.80%	–	2.01%	0.77%	0.31%	0.20%
Net investment income/(loss)	4.83%	–	3.74%	4.97%	5.38%	5.51%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund

	EUR I Accumulating Class €	JPY I Accumulating Class ¥	USD A Accumulating Class US$	USD C1 Accumulating Class* US$	USD I Accumulating Class US$	USD I Distributing Class US$
31 December 2019						
Beginning net asset value	9.99	1,000.06	9.98	10.00	10.49	10.09
Income from operations:						
Net investment income/(loss)[+]	0.25	30.94	0.27	0.07	0.33	0.30
Net realised and unrealised gain/(loss) on trading activities[+]	0.30	30.09	0.61	0.07	0.64	0.62
Total from operations	0.55	61.03	0.88	0.14	0.97	0.92
Distributions	–	–	–	–	–	(0.25)
Ending net asset value	10.54	1,061.09	10.86	10.14	11.46	10.76
Total return	5.51%	6.10%	8.82%	1.40%	9.25%	9.22%
Ratios to average net assets						
Expenses[++]	0.62%	0.63%	1.02%	2.03%	0.63%	0.63%
Net investment income/(loss)	2.43%	2.95%	2.35%	1.36%	2.94%	2.84%
31 December 2018						
Beginning net asset value	10.39	1,036.78	10.12	–	10.60	10.44
Income from operations:						
Net investment income/(loss)[+]	0.28	27.28	0.22	–	0.27	0.26
Net realised and unrealised gain/(loss) on trading activities[+]	(0.68)	(64.00)	(0.36)	–	(0.38)	(0.36)
Total from operations	(0.40)	(36.72)	(0.14)	–	(0.11)	(0.10)
Distributions	–	–	–	–	–	(0.25)
Ending net asset value	9.99	1,000.06	9.98	–	10.49	10.09
Total return	(3.85%)	(3.54%)	(1.38%)	–	(1.04%)	(1.00%)
Ratios to average net assets						
Expenses[++]	0.62%	0.60%	1.00%	–	0.60%	0.60%
Net investment income/(loss)	2.76%	2.66%	2.16%	–	2.61%	2.51%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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%	0.30%
Net investment income/(loss)	3.00%	1.70%	3.93%
31 December 2018			
Beginning net asset value	10.00	–	10.00
Income from operations:			
Net investment income/(loss)[+]	0.19	–	0.12
Net realised and unrealised gain/(loss) on trading activities[+]	(0.30)	–	(0.20)
Total from operations	(0.11)	–	(0.08)
Distributions	–	–	–
Ending net asset value	9.89	–	9.92
Total return	(1.10%)	–	(0.80%)
Ratios to average net assets			
Expenses[++]	0.53%	–	0.20%
Net investment income/(loss)	2.74%	–	2.84%

* Share class launched during the current reporting year.
** Share class closed and relaunched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Multi-Asset Class Income Fund

	EUR A Distributing Class* €	EUR I Accumulating Class* €	EUR M Accumulating Class €	EUR M Distributing Class €	GBP I Accumulating Class* £	USD A Accumulating Class US$
31 December 2019						
Beginning net asset value	10.00	10.00	9.10	8.74	10.00	9.42
Income from operations:						
Net investment income/(loss)[+]	0.00	0.01	0.11	0.11	0.13	0.21
Net realised and unrealised gain/(loss) on trading activities[+]	(0.02)	(0.04)	0.59	0.56	0.40	0.92
Total from operations	(0.02)	(0.03)	0.70	0.67	0.53	1.13
Distributions	–	–	–	(0.36)	–	–
Ending net asset value	9.98	9.97	9.80	9.05	10.53	10.55
Total return	(0.20%)	(0.30%)	7.69%	7.78%	5.30%	12.00%
Ratios to average net assets						
Expenses[++]	775.12%	2.05%	2.42%	2.39%	0.96%	1.64%
Net investment income/(loss)	(640.47%)	2.44%	1.15%	1.26%	2.22%	2.06%
31 December 2018						
Beginning net asset value	–	–	10.29	10.23	–	10.00
Income from operations:						
Net investment income/(loss)[+]	–	–	0.13	0.13	–	0.19
Net realised and unrealised gain/(loss) on trading activities[+]	–	–	(1.32)	(1.28)	–	(0.77)
Total from operations	–	–	(1.19)	(1.15)	–	(0.58)
Distributions	–	–	–	(0.34)	–	–
Ending net asset value	–	–	9.10	8.74	–	9.42
Total return	–	–	(11.56%)	(11.54%)	–	(5.80%)
Ratios to average net assets						
Expenses[++]	–	–	2.43%	2.44%	–	1.55%
Net investment income/(loss)	–	–	1.32%	1.39%	–	2.23%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Multi-Asset Class 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 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%
31 December 2018				
Beginning net asset value	10.00	11.14	10.93	10.37
Income from operations:				
Net investment income/(loss)[+]	0.09	0.28	0.26	0.13
Net realised and unrealised gain/(loss) on trading activities[+]	(0.70)	(1.12)	(1.07)	(1.04)
Total from operations	(0.61)	(0.84)	(0.81)	(0.91)
Distributions	–	–	(0.26)	–
Ending net asset value	9.39	10.30	9.86	9.46
Total return	(6.10%)	(7.54%)	(7.60%)	(8.78%)
Ratios to average net assets				
Expenses[++]	2.60%	0.89%	0.87%	2.40%
Net investment income/(loss)	1.10%	2.60%	2.51%	1.27%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 Class £	GBP I Accumulating Unhedged Class £	GBP I4 Accumulating Class £
31 December 2019						
Beginning net asset value	9.65	9.53	9.40	9.47	9.68	9.69
Income from operations:						
Net investment income/(loss)[+]	0.08	0.11	(0.06)	0.08	0.08	0.11
Net realised and unrealised gain/(loss) on trading activities[+]	1.05	1.03	1.00	1.16	0.95	1.18
Total from operations	1.13	1.14	0.94	1.24	1.03	1.29
Ending net asset value	10.78	10.67	10.34	10.71	10.71	10.98
Total return	11.71%	11.96%	10.00%	13.09%	10.64%	13.31%
Ratios to average net assets						
Expenses[++]	0.78%	0.54%	2.20%	0.75%	0.75%	0.52%
Net investment income/(loss)	0.80%	1.05%	(0.65%)	0.77%	0.80%	1.02%
31 December 2018						
Beginning net asset value	10.63	10.48	10.50	10.33	9.76	10.53
Income from operations:						
Net investment income/(loss)[+]	0.03	0.06	(0.12)	0.03	0.03	0.06
Net realised and unrealised gain/(loss) on trading activities[+]	(1.01)	(1.01)	(0.98)	(0.89)	(0.11)	(0.90)
Total from operations	(0.98)	(0.95)	(1.10)	(0.86)	(0.08)	(0.84)
Ending net asset value	9.65	9.53	9.40	9.47	9.68	9.69
Total return	(9.22%)	(9.06%)	(10.48%)	(8.33%)	(0.82%)	(7.98%)
Ratios to average net assets						
Expenses[++]	0.83%	0.59%	2.28%	0.84%	0.84%	0.60%
Net investment income/(loss)	0.31%	0.57%	(1.15%)	0.29%	0.31%	0.61%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

	GBP I4 Accumulating Unhedged Class £	GBP I4 Distributing Class £	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD C1 Accumulating Class US$
31 December 2019						
Beginning net asset value	9.91	9.59	17.82	9.10	10.09	9.17
Income from operations:						
Net investment income/(loss)[+]	0.11	0.10	0.04	0.02	0.04	(0.09)
Net realised and unrealised gain/(loss) on trading activities[+]	0.97	1.15	2.31	1.26	1.42	1.31
Total from operations	1.08	1.25	2.35	1.28	1.46	1.22
Distributions	–	(0.40)	(0.75)	(0.38)	–	–
Ending net asset value	10.99	10.44	19.42	10.00	11.55	10.39
Total return	10.90%	13.34%	13.44%	14.38%	14.47%	13.30%
Ratios to average net assets						
Expenses[++]	0.52%	0.52%	1.36%	1.38%	1.37%	2.40%
Net investment income/(loss)	1.02%	1.01%	0.21%	0.21%	0.40%	(0.88%)
31 December 2018						
Beginning net asset value	9.97	10.52	20.18	10.00	10.88	9.98
Income from operations:						
Net investment income/(loss)[+]	0.06	0.06	(0.06)	(0.01)	(0.04)	(0.13)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.12)	(0.90)	(1.52)	(0.77)	(0.75)	(0.68)
Total from operations	(0.06)	(0.84)	(1.58)	(0.78)	(0.79)	(0.81)
Distributions	–	(0.09)	(0.78)	(0.12)	–	–
Ending net asset value	9.91	9.59	17.82	9.10	10.09	9.17
Total return	(0.60%)	(8.10%)	(8.08%)	(7.90%)	(7.26%)	(8.12%)
Ratios to average net assets						
Expenses[++]	0.59%	0.59%	1.42%	1.40%	1.40%	2.41%
Net investment income/(loss)	0.56%	0.58%	(0.30%)	(0.18%)	(0.34%)	(1.30%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

	USD I (Monthly) Distributing Class US$	USD I Accumulating Class US$	USD I3 Accumulating Class US$	USD I4 Accumulating Class US$	USD I4 Distributing Class US$	USD M Accumulating Class US$
31 December 2019						
Beginning net asset value	9.35	10.34	9.14	9.93	9.07	9.83
Income from operations:						
Net investment income/(loss)[+]	0.08	0.08	0.10	0.11	0.13	(0.07)
Net realised and unrealised gain/(loss) on trading activities[+]	1.29	1.48	1.30	1.42	1.24	1.39
Total from operations	1.37	1.56	1.40	1.53	1.37	1.32
Distributions	(0.39)	–	–	–	(0.38)	–
Ending net asset value	10.33	11.90	10.54	11.46	10.06	11.15
Total return	15.00%	15.09%	15.32%	15.41%	15.47%	13.43%
Ratios to average net assets						
Expenses[++]	0.78%	0.78%	0.60%	0.54%	0.53%	2.21%
Net investment income/(loss)	0.79%	0.76%	0.99%	1.05%	1.31%	(0.70%)
31 December 2018						
Beginning net asset value	10.42	11.08	10.00	10.61	10.00	10.67
Income from operations:						
Net investment income/(loss)[+]	0.03	0.03	0.02	0.06	0.02	(0.11)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.69)	(0.77)	(0.88)	(0.74)	(0.95)	(0.73)
Total from operations	(0.66)	(0.74)	(0.86)	(0.68)	(0.93)	(0.84)
Distributions	(0.41)	–	–	–	0.00	–
Ending net asset value	9.35	10.34	9.14	9.93	9.07	9.83
Total return	(6.60%)	(6.68%)	(8.60%)	(6.41%)	(9.27%)	(7.87%)
Ratios to average net assets						
Expenses[++]	0.80%	0.80%	0.62%	0.57%	0.55%	2.21%
Net investment income/(loss)	0.28%	0.29%	0.62%	0.55%	0.75%	(1.08%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

	USD P Accumulating Class US$	USD Z Accumulating Class US$
31 December 2019		
Beginning net asset value	9.14	10.22
Income from operations:		
Net investment income/(loss)[+]	0.06	0.16
Net realised and unrealised gain/(loss) on trading activities[+]	1.32	1.44
Total from operations	1.38	1.60
Ending net asset value	10.52	11.82
Total return	15.10%	15.66%
Ratios to average net assets		
Expenses[++]	0.75%	0.18%
Net investment income/(loss)	0.66%	1.44%
31 December 2018		
Beginning net asset value	10.00	10.88
Income from operations:		
Net investment income/(loss)[+]	0.01	0.10
Net realised and unrealised gain/(loss) on trading activities[+]	(0.87)	(0.76)
Total from operations	(0.86)	(0.66)
Ending net asset value	9.14	10.22
Total return	(8.60%)	(6.07%)
Ratios to average net assets		
Expenses[++]	0.81%	0.21%
Net investment income/(loss)	0.49%	0.90%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund

	AUD X Accumulating Class AUD	CHF I Distributing Class CHF	CHF I5 Accumulating Class CHF	CHF I5 Distributing Class CHF	CHF X Accumulating Class CHF	CHF X Distributing Class CHF
31 December 2019						
Beginning net asset value	9.60	9.00	9.31	9.16	9.19	9.09
Income from operations:						
Net investment income/(loss)[+]	0.00	0.04	0.07	0.07	(0.01)	0.00
Net realised and unrealised gain/(loss) on trading activities[+]	1.03	0.73	0.78	0.75	0.76	0.73
Total from operations	1.03	0.77	0.85	0.82	0.75	0.73
Distributions	–	(0.37)	–	(0.38)	–	(0.37)
Ending net asset value	10.63	9.40	10.16	9.60	9.94	9.45
Total return	10.73%	8.73%	9.13%	9.11%	8.16%	8.23%
Ratios to average net assets						
Expenses[++]	1.36%	0.84%	0.54%	0.54%	1.32%	1.34%
Net investment income/(loss)	(0.03%)	0.39%	0.75%	0.75%	(0.07%)	(0.04%)
31 December 2018						
Beginning net asset value	10.44	10.05	10.33	10.23	10.28	10.20
Income from operations:						
Net investment income/(loss)[+]	(0.03)	0.02	0.05	0.05	(0.03)	(0.03)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.81)	(1.03)	(1.07)	(1.05)	(1.06)	(1.05)
Total from operations	(0.84)	(1.01)	(1.02)	(1.00)	(1.09)	(1.08)
Distributions	–	(0.04)	–	(0.07)	–	(0.03)
Ending net asset value	9.60	9.00	9.31	9.16	9.19	9.09
Total return	(8.05%)	(10.12%)	(9.87%)	(9.80%)	(10.60%)	(10.59%)
Ratios to average net assets						
Expenses[++]	1.43%	0.86%	0.53%	0.54%	1.35%	1.36%
Net investment income/(loss)	(0.29%)	0.21%	0.54%	0.55%	(0.28%)	(0.27%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I5 (Monthly) Distributing Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR X (Monthly) Distributing Class €
31 December 2019						
Beginning net asset value	9.23	9.09	8.82	9.39	9.11	8.71
Income from operations:						
Net investment income/(loss)[+]	(0.02)	0.04	0.07	0.07	(0.09)	0.00
Net realised and unrealised gain/(loss) on trading activities[+]	0.80	0.78	0.75	0.82	0.78	0.73
Total from operations	0.78	0.82	0.82	0.89	0.69	0.73
Distributions	–	–	(0.36)	–	–	(0.36)
Ending net asset value	10.01	9.91	9.28	10.28	9.80	9.08
Total return	8.45%	9.02%	9.52%	9.48%	7.57%	8.51%
Ratios to average net assets						
Expenses[++]	1.53%	0.85%	0.55%	0.54%	2.32%	1.37%
Net investment income/(loss)	(0.20%)	0.37%	0.76%	0.75%	(1.00%)	(0.03%)
31 December 2018						
Beginning net asset value	10.31	10.08	10.15	10.38	10.26	10.11
Income from operations:						
Net investment income/(loss)[+]	(0.05)	0.02	0.05	0.06	(0.12)	(0.03)
Net realised and unrealised gain/(loss) on trading activities[+]	(1.03)	(1.01)	(0.99)	(1.05)	(1.03)	(0.99)
Total from operations	(1.08)	(0.99)	(0.94)	(0.99)	(1.15)	(1.02)
Distributions	–	–	(0.39)	–	–	(0.38)
Ending net asset value	9.23	9.09	8.82	9.39	9.11	8.71
Total return	(10.48%)	(9.82%)	(9.54%)	(9.54%)	(11.21%)	(10.31%)
Ratios to average net assets						
Expenses[++]	1.54%	0.89%	0.54%	0.55%	2.38%	1.38%
Net investment income/(loss)	(0.48%)	0.22%	0.56%	0.55%	(1.27%)	(0.29%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

	EUR X Accumulating Class €	EUR Z Accumulating Class €	GBP I Accumulating Class £	GBP I5 Accumulating Class £	GBP I5 Distributing Class £	SGD A (Monthly) Distributing Class SGD
31 December 2019						
Beginning net asset value	9.24	9.40	9.41	9.49	9.43	17.80
Income from operations:						
Net investment income/(loss)[+]	(0.01)	0.11	0.04	0.07	0.07	(0.04)
Net realised and unrealised gain/(loss) on trading activities[+]	0.80	0.81	0.95	0.97	0.93	1.93
Total from operations	0.79	0.92	0.99	1.04	1.00	1.89
Distributions	–	–	–	–	(0.39)	(0.74)
Ending net asset value	10.03	10.32	10.40	10.53	10.04	18.95
Total return	8.55%	9.79%	10.52%	10.96%	10.84%	10.82%
Ratios to average net assets						
Expenses[++]	1.35%	0.24%	0.83%	0.54%	0.54%	1.50%
Net investment income/(loss)	(0.07%)	1.10%	0.39%	0.75%	0.76%	(0.24%)
31 December 2018						
Beginning net asset value	10.30	10.36	10.32	10.38	10.40	20.30
Income from operations:						
Net investment income/(loss)[+]	(0.03)	0.09	0.02	0.06	0.06	(0.08)
Net realised and unrealised gain/(loss) on trading activities[+]	(1.03)	(1.05)	(0.93)	(0.95)	(0.95)	(1.64)
Total from operations	(1.06)	(0.96)	(0.91)	(0.89)	(0.89)	(1.72)
Distributions	–	–	–	–	(0.08)	(0.78)
Ending net asset value	9.24	9.40	9.41	9.49	9.43	17.80
Total return	(10.29%)	(9.27%)	(8.82%)	(8.57%)	(8.60%)	(8.72%)
Ratios to average net assets						
Expenses[++]	1.38%	0.22%	0.88%	0.56%	0.56%	1.52%
Net investment income/(loss)	(0.28%)	0.90%	0.23%	0.57%	0.56%	(0.44%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

	SGD I5 Accumulating Class SGD	SGD X (Monthly) Distributing Class SGD	SGD X Accumulating Class SGD	USD A Accumulating Class US$	USD C1 Accumulating Class US$	USD I Accumulating Class US$
31 December 2019						
Beginning net asset value	19.24	17.92	19.00	9.62	9.50	9.82
Income from operations:						
Net investment income/(loss)[+]	0.16	(0.01)	(0.01)	(0.02)	(0.12)	0.05
Net realised and unrealised gain/(loss) on trading activities[+]	2.13	1.93	2.10	1.15	1.13	1.17
Total from operations	2.29	1.92	2.09	1.13	1.01	1.22
Distributions	–	(0.74)	–	–	–	–
Ending net asset value	21.53	19.10	21.09	10.75	10.51	11.04
Total return	11.90%	10.94%	11.00%	11.75%	10.63%	12.42%
Ratios to average net assets						
Expenses[++]	0.56%	1.36%	1.34%	1.53%	2.53%	0.90%
Net investment income/(loss)	0.77%	(0.03%)	(0.07%)	(0.22%)	(1.21%)	0.49%
31 December 2018						
Beginning net asset value	20.87	20.40	20.78	10.44	10.00	10.59
Income from operations:						
Net investment income/(loss)[+]	0.11	(0.05)	(0.06)	(0.05)	(0.11)	0.02
Net realised and unrealised gain/(loss) on trading activities[+]	(1.74)	(1.65)	(1.72)	(0.77)	(0.39)	(0.79)
Total from operations	(1.63)	(1.70)	(1.78)	(0.82)	(0.50)	(0.77)
Distributions	–	(0.78)	–	–	–	–
Ending net asset value	19.24	17.92	19.00	9.62	9.50	9.82
Total return	(7.81%)	(8.55%)	(8.57%)	(7.85%)	(5.00%)	(7.27%)
Ratios to average net assets						
Expenses[++]	0.60%	1.36%	1.34%	1.49%	2.51%	0.84%
Net investment income/(loss)	0.52%	(0.28%)	(0.28%)	(0.45%)	(1.42%)	0.21%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

	USD I Distributing Class US$	USD I5 (Monthly) Distributing Class US$	USD I5 Accumulating Class US$	USD I5 Distributing Class US$	USD X (Monthly) Distributing Class US$	USD X Accumulating Class US$
31 December 2019						
Beginning net asset value	9.79	9.19	9.74	9.67	9.07	9.61
Income from operations:						
Net investment income/(loss)[+]	0.05	0.07	0.08	0.08	0.00	(0.01)
Net realised and unrealised gain/(loss) on trading activities[+]	1.14	1.08	1.17	1.13	1.07	1.16
Total from operations	1.19	1.15	1.25	1.21	1.07	1.15
Distributions	(0.41)	(0.38)	–	(0.40)	(0.38)	–
Ending net asset value	10.57	9.96	10.99	10.48	9.76	10.76
Total return	12.40%	12.81%	12.83%	12.83%	12.01%	11.97%
Ratios to average net assets						
Expenses[++]	0.89%	0.56%	0.55%	0.56%	1.37%	1.35%
Net investment income/(loss)	0.46%	0.77%	0.76%	0.78%	(0.05%)	(0.08%)
31 December 2018						
Beginning net asset value	10.59	10.28	10.46	10.47	10.23	10.41
Income from operations:						
Net investment income/(loss)[+]	0.02	0.05	0.06	0.05	(0.03)	(0.03)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.77)	(0.74)	(0.78)	(0.77)	(0.74)	(0.77)
Total from operations	(0.75)	(0.69)	(0.72)	(0.72)	(0.77)	(0.80)
Distributions	(0.05)	(0.40)	–	(0.08)	(0.39)	–
Ending net asset value	9.79	9.19	9.74	9.67	9.07	9.61
Total return	(7.15%)	(6.94%)	(6.88%)	(6.89%)	(7.70%)	(7.68%)
Ratios to average net assets						
Expenses[++]	0.86%	0.53%	0.53%	0.53%	1.34%	1.34%
Net investment income/(loss)	0.21%	0.54%	0.54%	0.54%	(0.28%)	(0.28%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

	USD X Distributing Class US$	USD Z Accumulating Class US$
31 December 2019		
Beginning net asset value	9.60	9.70
Income from operations:		
Net investment income/(loss)[+]	0.00	0.11
Net realised and unrealised gain/(loss) on trading activities[+]	1.12	1.17
Total from operations	1.12	1.28
Distributions	(0.40)	–
Ending net asset value	10.32	10.98
Total return	11.91%	13.20%
Ratios to average net assets		
Expenses[++]	1.38%	0.23%
Net investment income/(loss)	(0.03%)	1.09%
31 December 2018		
Beginning net asset value	10.42	10.38
Income from operations:		
Net investment income/(loss)[+]	(0.03)	0.09
Net realised and unrealised gain/(loss) on trading activities[+]	(0.76)	(0.77)
Total from operations	(0.79)	(0.68)
Distributions	(0.03)	–
Ending net asset value	9.60	9.70
Total return	(7.57%)	(6.55%)
Ratios to average net assets		
Expenses[++]	1.33%	0.21%
Net investment income/(loss)	(0.27%)	0.87%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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%)
31 December 2018						
Beginning net asset value	10.00	10.18	10.00	10.00	10.23	10.26
Income from operations:						
Net investment income/(loss)[+]	(0.17)	(0.19)	(0.09)	(0.13)	(0.21)	(0.19)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.16)	(0.09)	(0.32)	(0.15)	(0.04)	(0.04)
Total from operations	(0.33)	(0.28)	(0.41)	(0.28)	(0.25)	(0.23)
Ending net asset value	9.67	9.90	9.59	9.72	9.98	10.03
Total return	(3.30%)	(2.75%)	(4.10%)	(2.80%)	(2.44%)	(2.24%)
Ratios to average net assets						
Expenses[++]	2.38%	1.87%	3.04%	1.91%	2.11%	1.89%
Net investment income/(loss)	(2.17%)	(1.90%)	(2.74%)	(1.68%)	(2.11%)	(1.88%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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%)
31 December 2018						
Beginning net asset value	10.09	10.31	10.27	10.31	10.00	10.36
Income from operations:						
Net investment income/(loss)[+]	(0.35)	(0.20)	(0.20)	(0.19)	(0.05)	(0.17)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.06)	0.04	0.05	0.07	(0.13)	0.09
Total from operations	(0.41)	(0.16)	(0.15)	(0.12)	(0.18)	(0.08)
Ending net asset value	9.68	10.15	10.12	10.19	9.82	10.28
Total return	(4.06%)	(1.55%)	(1.46%)	(1.16%)	(1.80%)	(0.77%)
Ratios to average net assets						
Expenses[++]	3.64%	2.07%	2.01%	1.88%	2.33%	1.59%
Net investment income/(loss)	(3.56%)	(1.94%)	(1.95%)	(1.88%)	(1.99%)	(1.63%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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%)
31 December 2018						
Beginning net asset value	20.00	10.00	10.00	10.36	10.32	10.38
Income from operations:						
Net investment income/(loss)[+]	(0.08)	(0.23)	(0.29)	(0.20)	(0.22)	(0.20)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.13)	0.06	0.09	0.19	0.22	0.23
Total from operations	(0.21)	(0.17)	(0.20)	(0.01)	0.00	0.03
Ending net asset value	19.79	9.83	9.80	10.35	10.32	10.41
Total return	(1.05%)	(1.70%)	(2.00%)	(0.10%)	0.00%	0.29%
Ratios to average net assets						
Expenses[++]	3.19%	2.65%	3.71%	2.09%	2.05%	1.85%
Net investment income/(loss)	(2.88%)	(2.43%)	(3.51%)	(1.89%)	(2.07%)	(1.86%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 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%)
31 December 2018			
Beginning net asset value	10.18	10.00	10.26
Income from operations:			
Net investment income/(loss)[+]	(0.34)	(0.01)	(0.18)
Net realised and unrealised gain/(loss) on trading activities[+]	0.17	0.07	0.25
Total from operations	(0.17)	0.06	0.07
Ending net asset value	10.01	10.06	10.33
Total return	(1.67%)	0.60%	0.68%
Ratios to average net assets			
Expenses[++]	3.46%	3.02%	1.84%
Net investment income/(loss)	(3.30%)	(2.82%)	(1.71%)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund

	EUR I5 Distributing Class €	GBP I5 Distributing Class £	NOK I Accumulating Class NOK	NOK U Accumulating Class NOK	USD I Accumulating Class US$	USD I5 Accumulating Class US$
31 December 2019						
Beginning net asset value	10.16	10.19	101.14	97.07	10.15	10.19
Income from operations:						
Net investment income/(loss)[+]	0.43	0.41	3.70	3.59	0.40	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	0.96	0.88	9.20	8.48	1.13	1.14
Total from operations	1.39	1.29	12.90	12.07	1.53	1.58
Distributions	(0.36)	(0.36)	–	–	–	–
Ending net asset value	11.19	11.12	114.04	109.14	11.68	11.77
Total return	13.84%	12.78%	12.75%	12.43%	15.07%	15.51%
Ratios to average net assets						
Expenses[++]	0.44%	0.43%	0.81%	1.00%	0.74%	0.44%
Net investment income/(loss)	3.95%	3.82%	3.35%	3.51%	3.65%	3.95%
31 December 2018						
Beginning net asset value	10.00	10.00	100.00	100.00	10.47	10.49
Income from operations:						
Net investment income/(loss)[+]	0.04	0.04	2.65	3.45	0.40	0.43
Net realised and unrealised gain/(loss) on trading activities[+]	0.12	0.15	(1.51)	(6.38)	(0.72)	(0.73)
Total from operations	0.16	0.19	1.14	(2.93)	(0.32)	(0.30)
Ending net asset value	10.16	10.19	101.14	97.07	10.15	10.19
Total return	1.60%	1.90%	1.14%	(2.93%)	(3.06%)	(2.86%)
Ratios to average net assets						
Expenses[++]	0.42%	0.43%	0.69%	1.01%	0.65%	0.35%
Net investment income/(loss)	4.20%	4.26%	4.17%	3.81%	3.87%	4.17%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund (continued)

	USD Z Accumulating Class US$
31 December 2019	
Beginning net asset value	9.90
Income from operations:	
Net investment income/(loss)[+]	0.46
Net realised and unrealised gain/(loss) on trading activities[+]	1.10
Total from operations	1.56
Ending net asset value	11.46
Total return	15.76%
Ratios to average net assets	
Expenses[++]	0.14%
Net investment income/(loss)	4.25%
31 December 2018	
Beginning net asset value	10.16
Income from operations:	
Net investment income/(loss)[+]	0.45
Net realised and unrealised gain/(loss) on trading activities[+]	(0.71)
Total from operations	(0.26)
Ending net asset value	9.90
Total return	(2.56%)
Ratios to average net assets	
Expenses[++]	0.05%
Net investment income/(loss)	4.47%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Emerging Markets Sustainable Equity Fund

	EUR M Accumulating Unhedged Class €	JPY I Accumulating Unhedged Class ¥	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I5 Accumulating Class US$
31 December 2019						
Beginning net asset value	10.18	925.14	10.67	8.83	8.83	8.39
Income from operations:						
Net investment income/(loss)[+]	(0.06)	11.16	0.03	0.02	0.10	0.14
Net realised and unrealised gain/(loss) on trading activities[+]	2.05	157.77	1.93	1.70	1.60	1.53
Total from operations	1.99	168.93	1.96	1.72	1.70	1.67
Distributions	–	–	–	–	(0.06)	–
Ending net asset value	12.17	1,094.07	12.63	10.55	10.47	10.06
Total return	19.55%	18.26%	18.37%	19.48%	19.39%	19.90%
Ratios to average net assets						
Expenses[++]	2.87%	1.22%	2.08%	1.84%	1.10%	0.80%
Net investment income/(loss)	(0.54%)	1.10%	0.26%	0.17%	1.05%	1.53%
31 December 2018						
Beginning net asset value	10.00	1,000.00	10.00	10.54	10.54	9.97
Income from operations:						
Net investment income/(loss)[+]	(0.05)	(0.97)	(0.03)	0.09	0.09	0.12
Net realised and unrealised gain/(loss) on trading activities[+]	0.23	(73.89)	0.70	(1.80)	(1.80)	(1.70)
Total from operations	0.18	(74.86)	0.67	(1.71)	(1.71)	(1.58)
Ending net asset value	10.18	925.14	10.67	8.83	8.83	8.39
Total return	1.80%	(7.49%)	6.70%	(16.22%)	(16.22%)	(15.85%)
Ratios to average net assets						
Expenses[++]	3.87%	3.60%	3.10%	1.21%	1.21%	0.81%
Net investment income/(loss)	(2.62%)	(1.41%)	(1.80%)	0.93%	0.94%	1.24%

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman China Equity Opportunities Fund

	EUR M Accumulating Unhedged Class €	USD A Accumulating Class US$	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD M Accumulating Class* US$
31 December 2019						
Beginning net asset value	9.72	7.35	7.26	7.78	7.78	10.00
Income from operations:						
Net investment income/(loss)[+]	0.05	0.14	(0.05)	0.24	0.24	0.08
Net realised and unrealised gain/(loss) on trading activities[+]	2.49	1.71	1.79	1.80	1.80	0.82
Total from operations	2.54	1.85	1.74	2.04	2.04	0.90
Ending net asset value	12.26	9.20	9.00	9.82	9.82	10.90
Total return	26.13%	25.17%	23.97%	26.22%	26.22%	9.00%
Ratios to average net assets						
Expenses[++]	1.41%	0.28%	1.95%	(0.60%)	(0.60%)	1.69%
Net investment income/(loss)	0.46%	1.66%	(0.61%)	2.56%	2.56%	1.20%
31 December 2018						
Beginning net asset value	10.00	10.00	10.00	10.34	10.34	–
Income from operations:						
Net investment income/(loss)[+]	(0.07)	0.07	0.04	0.19	0.19	–
Net realised and unrealised gain/(loss) on trading activities[+]	(0.21)	(2.72)	(2.78)	(2.75)	(2.75)	–
Total from operations	(0.28)	(2.65)	(2.74)	(2.56)	(2.56)	–
Distributions	–	–	–	–	–	–
Ending net asset value	9.72	7.35	7.26	7.78	7.78	–
Total return	(2.80%)	(26.50%)	(27.40%)	(24.76%)	(24.76%)	–
Ratios to average net assets						
Expenses[++]	3.83%	0.66%	0.87%	(0.70%)	(0.70%)	–
Net investment income/(loss)	(3.77%)	1.27%	0.83%	1.93%	1.93%	–

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Multi-Asset Class Growth Fund

	EUR M Accumulating Class €	GBP I Accumulating Class* £	USD I Accumulating Class US$	USD I Distributing Class US$
31 December 2019				
Beginning net asset value	9.39	10.00	9.39	9.39
Income from operations:				
Net investment income/(loss)[+]	0.07	0.13	0.19	0.23
Net realised and unrealised gain/(loss) on trading activities[+]	0.36	0.35	0.70	0.65
Total from operations	0.43	0.48	0.89	0.88
Distributions	–	–	–	(0.15)
Ending net asset value	9.82	10.48	10.28	10.12
Total return	4.58%	4.80%	9.48%	9.48%
Ratios to average net assets				
Expenses[++]	2.32%	0.85%	0.77%	0.83%
Net investment income/(loss)	0.74%	2.16%	1.98%	2.35%
31 December 2018				
Beginning net asset value	10.00	–	10.00	10.00
Income from operations:				
Net investment income/(loss)[+]	0.01	–	0.20	0.19
Net realised and unrealised gain/(loss) on trading activities[+]	(0.62)	–	(0.81)	(0.80)
Total from operations	(0.61)	–	(0.61)	(0.61)
Distributions	–	–	–	–
Ending net asset value	9.39		9.39	9.39
Total return	(6.10%)	–	(6.10%)	(6.10%)
Ratios to average net assets				
Expenses[++]	2.55%	–	0.84%	0.81%
Net investment income/(loss)	0.35%	–	2.04%	1.90%

* Share class launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Thematic Equity Fund[1]

	EUR M Accumulating Unhedged Class €	USD A Accumulating Class US$	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD M Accumulating Class US$
31 December 2019						
Beginning net asset value	9.10	8.54	8.49	8.60	8.60	8.49
Income from operations:						
Net investment income/(loss)[+]	(0.26)	(0.11)	(0.21)	(0.02)	(0.04)	(0.21)
Net realised and unrealised gain/(loss) on trading activities[+]	3.01	2.59	2.57	2.63	2.65	2.57
Total from operations	2.75	2.48	2.36	2.61	2.61	2.36
Distributions	–	–	–	–	(0.01)	–
Ending net asset value	11.85	11.02	10.85	11.21	11.20	10.85
Total return	30.22%	29.04%	27.80%	30.35%	30.32%	27.80%
Ratios to average net assets						
Expenses[++]	3.27%	2.22%	3.23%	1.22%	1.12%	3.22%
Net investment income/(loss)	(2.39%)	(1.13%)	(2.10%)	(0.15%)	(0.45%)	(2.12%)
31 December 2018						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	(0.05)	(0.11)	(0.17)	(0.04)	(0.04)	(0.18)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.85)	(1.35)	(1.34)	(1.36)	(1.36)	(1.33)
Total from operations	(0.90)	(1.46)	(1.51)	(1.40)	(1.40)	(1.51)
Distributions	–	–	–	–	–	–
Ending net asset value	9.10	8.54	8.49	8.60	8.60	8.49
Total return	(9.00%)	(14.60%)	(15.10%)	(14.00%)	(14.00%)	(15.10%)
Ratios to average net assets						
Expenses[++]	4.16%	2.96%	3.96%	2.01%	2.05%	4.02%
Net investment income/(loss)	(2.49%)	(1.71%)	(2.68%)	(0.64%)	(0.66%)	(2.74%)

[1] Portfolio launched during the prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman CLO Income Fund[1]

	EUR I Accumulating Class €	EUR I2 Distributing Class €	GBP I Accumulating Class £	GBP I2 Distributing Class £	GBP I5 Distributing Class £	GBP Z Accumulating Class* £
31 December 2019						
Beginning net asset value	9.19	9.03	9.23	9.05	9.10	10.00
Income from operations:						
Net investment income/(loss)[+]	0.71	0.68	0.71	0.66	0.69	0.04
Net realised and unrealised gain/(loss) on trading activities[+]	0.06	0.09	0.21	0.23	0.22	0.12
Total from operations	0.77	0.77	0.92	0.89	0.91	0.16
Distributions	–	(0.66)	–	(0.66)	(0.72)	–
Ending net asset value	9.96	9.14	10.15	9.28	9.29	10.16
Total return	8.38%	8.74%	9.97%	10.11%	10.36%	1.60%
Ratios to average net assets						
Expenses[++]	0.97%	0.84%	0.92%	0.81%	0.58%	0.28%
Net investment income/(loss)	7.29%	7.38%	7.22%	7.07%	7.42%	6.49%
31 December 2018						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	–
Income from operations:						
Net investment income/(loss)[+]	0.28	0.08	0.28	0.08	0.29	–
Net realised and unrealised gain/(loss) on trading activities[+]	(1.09)	(1.05)	(1.05)	(1.03)	(1.03)	–
Total from operations	(0.81)	(0.97)	(0.77)	(0.95)	(0.74)	–
Distributions	–	–	–	–	(0.16)	–
Ending net asset value	9.19	9.03	9.23	9.05	9.10	–
Total return	(8.10%)	(9.70%)	(7.70%)	(9.50%)	(7.50%)	–
Ratios to average net assets						
Expenses[++]	1.20%	1.12%	1.21%	1.21%	0.83%	–
Net investment income/(loss)	6.04%	6.59%	5.98%	6.72%	6.31%	–

* Share class launched during the current reporting year.

[1] Portfolio launched during the prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman CLO Income Fund[1] (continued)

	SEK I Accumulating Class SEK	USD I Accumulating Class US$	USD I2 Distributing Class* US$	USD I5 Distributing Class US$	USD Z Accumulating Class* US$
31 December 2019					
Beginning net asset value	91.74	9.30	10.00	9.17	10.00
Income from operations:					
Net investment income/(loss)[+]	7.02	0.73	0.59	0.72	0.55
Net realised and unrealised gain/(loss) on trading activities[+]	1.02	0.37	(0.13)	0.37	(0.08)
Total from operations	8.04	1.10	0.46	1.09	0.47
Distributions	–	–	(0.45)	(0.74)	–
Ending net asset value	99.78	10.40	10.01	9.52	10.47
Total return	8.76%	11.83%	4.76%	12.23%	4.70%
Ratios to average net assets					
Expenses[++]	0.96%	0.99%	0.80%	0.61%	0.28%
Net investment income/(loss)	7.20%	7.27%	7.43%	7.64%	7.64%
31 December 2018					
Beginning net asset value	100.00	10.00	–	10.00	–
Income from operations:					
Net investment income/(loss)[+]	2.71	0.29	–	0.29	–
Net realised and unrealised gain/(loss) on trading activities[+]	(10.97)	(0.99)	–	(0.96)	–
Total from operations	(8.26)	(0.70)	–	(0.67)	–
Distributions	–	–	–	(0.16)	–
Ending net asset value	91.74	9.30	–	9.17	–
Total return	(8.26%)	(7.00%)	–	(6.79%)	–
Ratios to average net assets					
Expenses[++]	1.17%	1.23%	–	0.81%	–
Net investment income/(loss)	5.80%	6.10%	–	6.20%	–

* Share class launched during the current reporting year.

[1] Portfolio launched during the prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Next Generation Mobility Fund[1]

	AUD X Accumulating Class* AUD	EUR A Accumulating Class €	EUR M Accumulating Unhedged Class €	EUR X Accumulating Class* €	GBP I Accumulating Class* £	GBP X Accumulating Class* £
31 December 2019						
Beginning net asset value	10.00	8.07	9.43	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	(0.07)	(0.07)	(0.47)	(0.07)	(0.04)	(0.07)
Net realised and unrealised gain/(loss) on trading activities[+]	2.28	2.09	3.32	2.08	2.31	2.19
Total from operations	2.21	2.02	2.85	2.01	2.27	2.12
Ending net asset value	12.21	10.09	12.28	12.01	12.27	12.12
Total return	22.10%	25.03%	30.22%	20.10%	22.70%	21.20%
Ratios to average net assets						
Expenses[++]	1.91%	2.05%	4.49%	1.92%	1.28%	1.86%
Net investment income/(loss)	(0.69%)	(0.81%)	(3.69%)	(0.70%)	(0.65%)	(0.67%)
31 December 2018						
Beginning net asset value	–	10.00	10.00	–	–	–
Income from operations:						
Net investment income/(loss)[+]	–	(0.18)	(0.14)	–	–	–
Net realised and unrealised gain/(loss) on trading activities[+]	–	(1.75)	(0.43)	–	–	–
Total from operations	–	(1.93)	(0.57)	–	–	–
Ending net asset value	–	8.07	9.43	–	–	–
Total return	–	(19.30%)	(5.70%)	–	–	–
Ratios to average net assets						
Expenses[++]	–	7.29%	8.77%	–	–	–
Net investment income/(loss)	–	(6.39%)	(7.91%)	–	–	–

* Share class launched during the current reporting year.

[1] Portfolio launched during the prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Next Generation Mobility Fund[1] (continued)

	HKD X Accumulating Unhedged Class* HKD	SGD X Accumulating Class* SGD	USD A Accumulating Class US$	USD C1 Accumulating Class* US$	USD I Accumulating Class US$	USD I Distributing Class US$
31 December 2019						
Beginning net asset value	10.00	20.00	8.15	10.00	7.97	7.97
Income from operations:						
Net investment income/(loss)[+]	(0.07)	(0.14)	(0.11)	(0.17)	(0.08)	0.00
Net realised and unrealised gain/(loss) on trading activities[+]	2.34	4.64	2.47	1.87	2.47	2.39
Total from operations	2.27	4.50	2.36	1.70	2.39	2.39
Ending net asset value	12.27	24.50	10.51	11.70	10.36	10.36
Total return	22.70%	22.50%	28.96%	17.00%	29.99%	29.99%
Ratios to average net assets						
Expenses[++]	1.92%	1.90%	2.16%	3.23%	1.87%	1.22%
Net investment income/(loss)	(0.70%)	(0.70%)	(1.19%)	(2.51%)	(0.78%)	0.00
31 December 2018						
Beginning net asset value	–	–	10.00	–	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	–	–	(0.18)	–	(0.17)	(0.17)
Net realised and unrealised gain/(loss) on trading activities[+]	–	–	(1.67)	–	(1.86)	(1.86)
Total from operations	–	–	(1.85)	–	(2.03)	(2.03)
Distributions	–	–	–	–	–	–
Ending net asset value	–	–	8.15	–	7.97	7.97
Total return	–	–	(18.50%)	–	(20.30%)	(20.30%)
Ratios to average net assets						
Expenses[++]	–	–	7.29%	–	6.33%	6.33%
Net investment income/(loss)	–	–	(6.37%)	–	(5.34%)	(5.34%)

	USD M Accumulating Class* US$	USD X Accumulating Class* US$
31 December 2019		
Beginning net asset value	10.00	10.00
Income from operations:		
Net investment income/(loss)[+]	(0.17)	(0.06)
Net realised and unrealised gain/(loss) on trading activities[+]	1.88	2.42
Total from operations	1.71	2.36
Ending net asset value	11.71	12.36
Total return	17.10%	23.60%
Ratios to average net assets		
Expenses[++]	3.28%	1.91%
Net investment income/(loss)	(2.51%)	(0.62%)

* Share class launched during the current reporting year.

[1] Portfolio launched during the prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Ultra Short Term Euro Bond Fund[1]

	CHF U Accumulating Class* CHF	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I5 Accumulating Class* €	EUR U Accumulating Class* €	EUR Z Accumulating Class €
31 December 2019						
Beginning net asset value	100.00	99.81	99.81	100.00	100.00	99.99
Income from operations:						
Net investment income/(loss)[+]	0.03	0.77	0.74	0.77	0.03	0.94
Net realised and unrealised gain/(loss) on trading activities[+]	(0.04)	0.88	0.93	0.74	(0.02)	0.90
Total from operations	(0.01)	1.65	1.67	1.51	0.01	1.84
Distributions	–	–	(0.63)	–	–	–
Ending net asset value	99.99	101.46	100.85	101.51	100.01	101.83
Total return	(0.01%)	1.65%	1.68%	1.51%	0.01%	1.84%
Ratios to average net assets						
Expenses[++]	0.44%	0.33%	0.27%	0.21%	0.45%	0.11%
Net investment income/(loss)	0.71%	0.74%	0.73%	0.84%	0.73%	0.93%
31 December 2018						
Beginning net asset value	–	100.00	100.00	–	–	100.00
Income from operations:						
Net investment income/(loss)[+]	–	(0.07)	(0.08)	–	–	(0.01)
Net realised and unrealised gain/(loss) on trading activities[+]	–	(0.12)	(0.11)	–	–	0.00
Total from operations	–	(0.19)	(0.19)	–	–	(0.01)
Distributions	–	–	–	–	–	–
Ending net asset value	–	99.81	99.81	–	–	99.99
Total return	–	(0.19%)	(0.19%)	–	–	(0.01%)
Ratios to average net assets						
Expenses[++]	–	1.85%	1.88%	–	–	1.65%
Net investment income/(loss)	–	(0.44%)	(0.51%)	–	–	(0.17%)

* Share class launched during the current reporting year.

[1] Portfolio launched during the prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Ultra Short Term Euro Bond Fund[1] (continued)

	USD M Accumulating Class* US$	USD Z Accumulating Class* US$
31 December 2019		
Beginning net asset value	100.00	100.00
Income from operations:		
Net investment income/(loss)[+]	(0.03)	0.88
Net realised and unrealised gain/(loss) on trading activities[+]	1.40	3.59
Total from operations	1.37	4.47
Ending net asset value	101.37	104.47
Total return	1.37%	4.47%
Ratios to average net assets		
Expenses[++]	1.11%	0.12%
Net investment income/(loss)	(0.07%)	0.92%

* Share class launched during the current reporting year.

[1] Portfolio launched during the prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Euro Opportunistic Bond Fund[1]

	EUR I Accumulating Class €	EUR I Distributing Class €
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%
31 December 2018		
Beginning net asset value	10.00	10.00
Income from operations:		
Net investment income/(loss)[+]	(0.04)	(0.04)
Net realised and unrealised gain/(loss) on trading activities[+]	0.14	0.14
Total from operations	0.10	0.10
Ending net asset value	10.10	10.10
Total return	1.00%	1.00%
Ratios to average net assets		
Expenses[++]	4.92%	4.91%
Net investment income/(loss)	(3.19%)	(3.17%)

[1] Portfolio launched during the prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Euro Bond Absolute Return Fund[1]

	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I5 Accumulating Class* €	USD Z Accumulating Class* US$
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%
31 December 2018				
Beginning net asset value	10.00	10.00	–	–
Income from operations:				
Net investment income/(loss)[+]	(0.03)	(0.03)	–	–
Net realised and unrealised gain/(loss) on trading activities[+]	0.06	0.06	–	–
Total from operations	0.03	0.03	–	–
Distributions	–	–	–	–
Ending net asset value	10.03	10.03		
Total return	0.30%	0.30%	–	–
Ratios to average net assets				
Expenses[++]	3.93%	3.93%	–	–
Net investment income/(loss)	(2.95%)	(2.95%)	–	–

* Share class launched during the current reporting year.

[1] Portfolio launched during the prior reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Absolute Alpha Fund[2]

	EUR I Accumulating Class* €	EUR M Accumulating Class* €	EUR M Accumulating Unhedged Class* €	GBP Z Accumulating Class* £	SGD A Accumulating Class* SGD	USD A Accumulating Class* US$
31 December 2019						
Beginning net asset value	10.00	10.00	10.00	10.00	20.00	10.00
Income from operations:						
Net investment income/(loss)[+]	(0.01)	(0.14)	(0.25)	0.00	(0.14)	(0.20)
Net realised and unrealised gain/(loss) on trading activities[+]	0.02	(0.33)	(0.29)	0.10	(0.31)	(0.31)
Total from operations	0.01	(0.47)	(0.54)	0.10	(0.45)	(0.51)
Ending net asset value	10.01	9.53	9.46	10.10	19.55	9.49
Total return	0.10%	(4.70%)	(5.40%)	1.00%	(2.25%)	(5.10%)
Ratios to average net assets						
Expenses[++]	2.26%	4.40%	4.43%	0.94%	3.59%	3.57%
Net investment income/(loss)	(2.15%)	(3.33%)	(3.30%)	(0.57%)	(2.52%)	(2.36%)

	USD I Accumulating Class* US$
31 December 2019	
Beginning net asset value	10.00
Income from operations:	
Net investment income/(loss)[+]	(0.12)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.32)
Total from operations	(0.44)
Ending net asset value	9.56
Total return	(4.40%)
Ratios to average net assets	
Expenses[++]	2.65%
Net investment income/(loss)	(1.43%)

* Share class launched during the current reporting year.

[2] Portfolio launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Multi-Style Premia Fund[2]

	EUR I Accumulating Class* €	USD I Accumulating Class* US$	USD I Distributing Class* US$	USD Z Accumulating Class* US$
31 December 2019				
Beginning net asset value	10.00	10.00	10.00	10.00
Income from operations:				
Net investment income/(loss)[+]	(0.03)	(0.10)	(0.09)	(0.04)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.08)	0.64	0.63	0.05
Total from operations	(0.11)	0.54	0.54	0.01
Ending net asset value	9.89	10.54	10.54	10.01
Total return	(1.10%)	5.40%	5.40%	0.10%
Ratios to average net assets				
Expenses[++]	8.16%	3.01%	2.93%	3.68%
Net investment income/(loss)	(6.50%)	(1.17%)	(1.07%)	(2.39%)

* Share class launched during the current reporting year.

[2] Portfolio launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

23. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Macro Opportunities FX Fund[2]

	EUR I Accumulating Class* €	GBP Z Accumulating Class* £	SEK I Accumulating Class* SEK	SEK I Distributing Class* SEK	USD I Accumulating Class* US$	USD X Accumulating Class* US$
31 December 2019						
Beginning net asset value	10.00	10.00	100.00	100.00	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	(0.01)	(0.01)	(0.10)	(0.10)	(0.02)	(0.01)
Net realised and unrealised gain/(loss) on trading activities[+]	0.02	0.03	0.11	0.11	0.05	0.04
Total from operations	0.01	0.02	0.01	0.01	0.03	0.03
Ending net asset value	10.01	10.02	100.01	100.01	10.03	10.03
Total return	0.10%	0.20%	0.01%	0.01%	0.30%	0.30%
Ratios to average net assets						
Expenses[++]	2.76%	2.29%	2.87%	2.87%	2.92%	2.52%
Net investment income/(loss)	(1.93%)	(1.46%)	(1.87%)	(1.87%)	(2.08%)	(1.68%)

	USD Z Accumulating Class* US$
31 December 2019	
Beginning net asset value	10.00
Income from operations:	
Net investment income/(loss)[+]	(0.01)
Net realised and unrealised gain/(loss) on trading activities[+]	0.04
Total from operations	0.03
Ending net asset value	10.03
Total return	0.30%
Ratios to average net assets	
Expenses[++]	2.29%
Net investment income/(loss)	(1.36%)

[+] 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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, 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 2019 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 2019 Notional	31 December 2018 Notional
Neuberger Berman High Yield Bond Fund	USD	2,147,911,352	2,496,098,191
Neuberger Berman Diversified Currency Fund	USD	230,813,764	124,125,317
Neuberger Berman US Multi Cap Opportunities Fund	USD	83,946,437	205,665,324
Neuberger Berman US Real Estate Securities Fund	USD	101,275,864	50,337,146
Neuberger Berman China Equity Fund	USD	53,771,098	81,171,625
Neuberger Berman Emerging Markets Equity Fund	USD	51,288,030	168,478,329
Neuberger Berman US Small Cap Fund	USD	10,192,316	50,344,670
Neuberger Berman Short Duration High Yield Bond Fund	USD	792,662,106	815,978,668
Neuberger Berman Global Bond Fund	USD	144,338,941	129,291,126
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD	3,366,364,377	4,575,617,255
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD	1,466,186,934	1,084,588,085
Neuberger Berman Emerging Market Corporate Debt Fund	USD	138,836,602	114,809,004
Neuberger Berman Strategic Income Fund	USD	724,469,707	667,596,843
Neuberger Berman Global Bond Absolute Return Fund	USD	322,220,791	321,017,271
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	4,484,172,856	3,204,741,114
Neuberger Berman Absolute Return Multi Strategy Fund	USD	85,612,170	120,110,055
Neuberger Berman US Long Short Equity Fund	USD	75,981,851	122,071,919
Neuberger Berman Emerging Market Debt Blend Fund	USD	1,444,838,005	1,907,736,883
Neuberger Berman European High Yield Bond Fund	EUR	65,076,978	61,483,911
Neuberger Berman Systematic Global Equity Fund	USD	5,904,077	9,255,218
Neuberger Berman Global Real Estate Securities Fund	USD	501,303	261,227
Neuberger Berman Global Credit Long Short Fund*	USD	-	2,865,025
Neuberger Berman Asian Debt - Hard Currency Fund	USD	1,499,607	327,178
Neuberger Berman China Bond Fund	CNY	673,360,521	17,124,481
Neuberger Berman Global Dynamic Asset Allocator Fund**	USD	-	172,513,403
Neuberger Berman Corporate Hybrid Bond Fund	EUR	906,594,362	766,546,049
Neuberger Berman Global High Yield Bond Fund	USD	105,903,836	123,126,816
Neuberger Berman Global Opportunistic Bond Fund	USD	390,868,513	248,319,755
Neuberger Berman Multi-Asset Risk Premia Fund***	USD	-	31,596,598

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

24. DERIVATIVE CONTRACTS (CONTINUED)

Forward Currency Contracts (continued)	Currency	31 December 2019 Notional	31 December 2018 Notional
Neuberger Berman Multi-Asset Class Income Fund	USD	95,260,624	49,777,938
Neuberger Berman US Equity Index PutWrite Fund	USD	83,397,682	123,903,895
Neuberger Berman Global Equity Index PutWrite Fund	USD	58,279,459	111,645,912
Neuberger Berman Uncorrelated Strategies Fund	USD	1,613,730,663	1,230,453,015
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	USD	10,388,877	13,519,594
Neuberger Berman Multi-Asset Class Growth Fund	USD	19,175,396	33,608,562
Neuberger Berman CLO Income Fund[1]	USD	144,571,043	139,801,306
Neuberger Berman Next Generation Mobility Fund[1]	USD	254,539	20,483
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	EUR	162,942,676	-
Neuberger Berman Euro Bond Absolute Return Fund[1]	EUR	107,301,865	-
Neuberger Berman Absolute Alpha Fund[2]	USD	3,747,379	-
Neuberger Berman Multi-Style Premia Fund[2]	USD	24,975,403	-
Neuberger Berman Macro Opportunities FX Fund[2]	EUR	104,814,284	-

Contracts For Differences****	Currency	31 December 2019 Notional	31 December 2018 Notional
Neuberger Berman Absolute Return Multi Strategy Fund	USD	(2,310,711)	607,787
Neuberger Berman US Long Short Equity Fund	USD	(21,608,344)	836,012
Neuberger Berman Uncorrelated Strategies Fund	USD	63,074,006	12,488,073
Neuberger Berman Absolute Alpha Fund[2]	USD	(11,649,894)	-
Neuberger Berman Multi-Style Premia Fund[2]	USD	1,158,638	-

Options Contracts	Currency	31 December 2019 Notional	31 December 2018 Notional
Neuberger Berman Absolute Return Multi Strategy Fund	USD	(150,000)	(23,700)
Neuberger Berman US Long Short Equity Fund	USD	(4,170,450)	315,800
Neuberger Berman Multi-Asset Class Income Fund	USD	(17,000)	-
Neuberger Berman US Equity Index PutWrite Fund	USD	(555,243,000)	(500,172,500)
Neuberger Berman Global Equity Index PutWrite Fund	USD	(56,565,500)	(100,206,500)
Neuberger Berman Uncorrelated Strategies Fund	USD	238,352,238	97,172,792
Neuberger Berman Multi-Asset Class Growth Fund	USD	(3,838,600)	(4,660,300)
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	EUR	-	972,000
Neuberger Berman Euro Opportunistic Bond Fund[1]	EUR	-	486,000
Neuberger Berman Euro Bond Absolute Return Fund[1]	EUR	-	1,944,000
Neuberger Berman Multi-Style Premia Fund[2]	USD	(10,595,000)	-

Futures Contracts	Currency	31 December 2019 Notional	31 December 2018 Notional
Neuberger Berman Global Bond Fund	USD	25,447,691	(638,103)
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	85,247,125	(55,101,544)
Neuberger Berman Emerging Market Debt – Hard Currency Fund	USD	27,366,774	17,904,249
Neuberger Berman Emerging Market Corporate Debt Fund	USD	(16,263,005)	(7,807,355)
Neuberger Berman Strategic Income Fund	USD	(2,911,090)	(7,198,938)
Neuberger Berman Global Bond Absolute Return Fund	USD	(13,362,222)	(5,900,090)
Neuberger Berman Absolute Return Multi Strategy Fund	USD	(27,022,475)	42,787,770
Neuberger Berman US Long Short Equity Fund	USD	(20,253,886)	(27,325,902)
Neuberger Berman Emerging Market Debt Blend Fund	USD	(8,935,651)	(8,325,270)
Neuberger Berman European High Yield Bond Fund	EUR	-	(1,572,730)
Neuberger Berman Asian Debt - Hard Currency Fund	USD	(1,565,023)	(1,895,313)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

24. DERIVATIVE CONTRACTS (CONTINUED)

Futures Contracts (continued)	Currency	31 December 2019 Notional	31 December 2018 Notional
Neuberger Berman Global Dynamic Asset Allocator Fund**	USD	-	12,960,384
Neuberger Berman Global High Yield Bond Fund	USD	714,453	(1,910,245)
Neuberger Berman Global Opportunistic Bond Fund	USD	33,157,729	58,249,123
Neuberger Berman Multi-Asset Class Income Fund	USD	25,489,776	7,084,195
Neuberger Berman Uncorrelated Strategies Fund	USD	18,028,880	1,459,497,766
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	USD	(1,336,242)	(677,121)
Neuberger Berman Multi-Asset Class Growth Fund	USD	1,709,510	1,482,245
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	EUR	49,490,485	(802,380)
Neuberger Berman Euro Opportunistic Bond Fund[1]	EUR	5,152,600	(406,644)
Neuberger Berman Euro Bond Absolute Return Fund[1]	EUR	(2,128,508)	(2,195,487)
Neuberger Berman Multi-Style Premia Fund[2]	USD	1,837,837	-

Interest Rate Swap Contracts****	Currency	31 December 2019 Notional	31 December 2018 Notional
Neuberger Berman Global Bond Fund	USD	4,355,648	8,230,510
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	2,341,456,467	1,772,042,300
Neuberger Berman Strategic Income Fund	USD	4,581,774	2,884,499
Neuberger Berman Global Bond Absolute Return Fund	USD	6,595,262	21,048,889
Neuberger Berman Emerging Market Debt Blend Fund	USD	733,071,038	648,541,901
Neuberger Berman Global Dynamic Asset Allocator Fund**	USD	-	5,646,246
Neuberger Berman Global Opportunistic Bond Fund	USD	14,552,883	13,098,785
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	USD	2,859,068	2,377,685
Neuberger Berman Multi-Asset Class Growth Fund	USD	1,272,293	1,343,357
Neuberger Berman Euro Bond Absolute Return Fund[1]	EUR	100,000	-

Credit Default Swap Contracts****	Currency	31 December 2019 Notional	31 December 2018 Notional
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD	17,296,113	17,296,113
Neuberger Berman Global Bond Absolute Return Fund	USD	37,596,187	16,553,800
Neuberger Berman Emerging Market Debt Blend Fund	USD	5,590,777	5,590,777
Neuberger Berman Global Dynamic Asset Allocator Fund**	USD	-	4,655,800
Neuberger Berman Global Opportunistic Bond Fund	USD	33,121,062	4,700,000
Neuberger Berman Multi-Asset Class Income Fund	USD	-	2,303,500
Neuberger Berman Multi-Asset Class Growth Fund	USD	2,353,962	2,064,100

Cross Currency Swap Contracts****	Currency	31 December 2019 Notional	31 December 2018 Notional
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	55,944,894	137,342,748
Neuberger Berman Emerging Market Debt Blend Fund	USD	15,737,537	46,702,574

Total Return Swap Contracts****	Currency	31 December 2019 Notional	31 December 2018 Notional
Neuberger Berman Absolute Return Multi Strategy Fund	USD	-	448,220
Neuberger Berman US Long Short Equity Fund	USD	18,369,222	10,488,611
Neuberger Berman Multi-Asset Risk Premia Fund***	USD	-	72,153,912
Neuberger Berman Multi-Asset Class Income Fund	USD	11,180,673	6,065,363
Neuberger Berman Multi-Asset Class Growth Fund	USD	2,203,234	3,128,137

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

24. DERIVATIVE CONTRACTS (CONTINUED)

Swaptions	Currency	31 December 2019 Notional	31 December 2018 Notional
Neuberger Berman Uncorrelated Strategies Fund	USD	5,500,000	5,500,000

Inflation Swap Contracts****	Currency	31 December 2019 Notional	31 December 2018 Notional
Neuberger Berman Ultra Short Term Euro Bond Fund[1]	EUR	1,600,000	-
Neuberger Berman Euro Opportunistic Bond Fund[1]	EUR	200,000	-
Neuberger Berman Euro Bond Absolute Return Fund[1]	EUR	4,900,000	-

* Portfolio liquidated on 26 November 2018.
** Portfolio liquidated on 12 April 2019.
*** Portfolio liquidated on 26 March 2019.
**** 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 2019		31 December 2018	
	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	(43,527,459)	49,114,485	(97,942,048)	(46,575,605)
Neuberger Berman Diversified Currency Fund				
Forward Currency Contracts	1,153	(131,382)	(362,817)	99,105
Neuberger Berman US Multi Cap Opportunities Fund				
Forward Currency Contracts	(4,337,086)	1,770,684	(7,021,853)	(1,065,424)
Neuberger Berman US Real Estate Securities Fund				
Forward Currency Contracts	(1,411,903)	1,910,069	(1,460,851)	(359,686)
Neuberger Berman China Equity Fund				
Forward Currency Contracts	(1,020,607)	477,991	(1,727,936)	(528,601)
Neuberger Berman Emerging Markets Equity Fund				
Forward Currency Contracts	(5,972,085)	2,608,312	(4,420,264)	(4,211,420)
Neuberger Berman US Small Cap Fund				
Forward Currency Contracts	352,312	(217,654)	(1,178,723)	237,045
Neuberger Berman Short Duration High Yield Bond Fund				
Forward Currency Contracts	(24,724,657)	4,463,014	(25,055,001)	(3,709,670)
Neuberger Berman Global Bond Fund				
Forward Currency Contracts	482,061	(1,290,308)	(410,675)	574,465
Futures Contracts	(2,939,031)	799,235	532,958	(481,819)
Swap Contracts	(188,269)	78,040	76,314	(96,609)
Neuberger Berman Emerging Market Debt - Local Currency Fund				
Forward Currency Contracts	(46,591,348)	45,301,239	(88,229,602)	(21,699,783)
Futures Contracts	(892,244)	1,238,362	1,762,741	(1,024,944)
Swap Contracts	11,532,745	1,053,341	15,017,288	19,464,474
Neuberger Berman Emerging Market Debt - Hard Currency Fund				
Forward Currency Contracts	(37,960,494)	10,348,776	(39,250,494)	675,314
Futures Contracts	5,170,742	(3,133,276)	(8,186,429)	1,945,429

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

24. DERIVATIVE CONTRACTS (CONTINUED)

	31 December 2019		31 December 2018	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Neuberger Berman Emerging Market Corporate Debt Fund				
Forward Currency Contracts	(5,239,812)	1,837,166	(6,594,345)	(517,166)
Futures Contracts	(1,060,628)	495,154	501,300	(271,675)
Swap Contracts	(16,415)	–	–	–
Neuberger Berman Strategic Income Fund				
Forward Currency Contracts	12,431,696	(17,255,887)	(12,567,040)	14,482,325
Futures Contracts	(38,493,821)	11,696,905	6,057,128	(6,025,041)
Swap Contracts	195,913	42,825	1,375,184	(723,975)
Neuberger Berman Global Bond Absolute Return Fund				
Forward Currency Contracts	(1,248,322)	827,079	512,494	(877,239)
Futures Contracts	(4,649,949)	2,632,356	1,353,043	(1,765,873)
Options Contracts	(2,549)	–	–	–
Swap Contracts	(793,129)	(855,015)	(845,910)	1,018,069
Neuberger Berman Short Duration Emerging Market Debt Fund				
Forward Currency Contracts	(121,849,756)	37,180,393	(177,516,950)	12,170,952
Neuberger Berman Absolute Return Multi Strategy Fund				
Forward Currency Contracts	746,759	(1,911,319)	(2,480,847)	1,616,238
Futures Contracts	1,902,193	(413,498)	804,803	409,697
Options Contracts	(2,610)	1,209	128,159	30,019
Swap Contracts	14,175	(36,791)	(755,455)	(97,156)
Contracts for Difference	(797,203)	(359,305)	587,911	205,047
Neuberger Berman US Long Short Equity Fund				
Forward Currency Contracts	(5,112,087)	1,728,796	(5,699,413)	(1,730,562)
Futures Contracts	(6,038,152)	(600,124)	1,569,920	706,696
Options Contracts	586,531	555,977	1,671,828	(991,326)
Swap Contracts	(2,526,317)	(2,108,275)	(644,418)	936,343
Contracts for Difference	(547,852)	(5,316,430)	(2,558,286)	5,093,476
Neuberger Berman Emerging Market Debt Blend Fund				
Forward Currency Contracts	(28,364,236)	14,766,369	(34,656,094)	(3,581,176)
Futures Contracts	(1,477,254)	(805,977)	(2,218,973)	449,884
Swap Contracts	2,062,319	2,257,176	4,717,757	5,891,408
Neuberger Berman European High Yield Bond Fund				
Forward Currency Contracts	1,607,671	(1,022,643)	1,489,815	575,771
Futures Contracts	(84,883)	10,041	(42,922)	(16,453)
Neuberger Berman Systematic Global Equity Fund				
Forward Currency Contracts	(233,207)	79,888	(368,358)	(85,646)
Neuberger Berman Global Real Estate Securities Fund				
Forward Currency Contracts	(17,964)	14,179	(10,549)	(4,263)
Neuberger Berman Global Credit Long Short Fund*				
Forward Currency Contracts	–	3,931	(27,319)	(8,737)
Futures Contracts	–	–	(40,777)	(22,869)
Options Contracts	–	–	19,833	23,544
Swap Contracts	–	–	(81,427)	(170,324)
Contracts for Difference	–	–	12,140	–
Neuberger Berman Asian Debt - Hard Currency Fund				
Forward Currency Contracts	395	18,117	(6,386)	4,556
Futures Contracts	(94,934)	54,429	80,042	(46,880)
Swap Contracts	(9,559)	–	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

24. DERIVATIVE CONTRACTS (CONTINUED)

	31 December 2019		31 December 2018	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Neuberger Berman China Bond Fund				
Forward Currency Contracts	10,354,091	(8,301,062)	208,478	(213,111)
Futures Contracts	213,240	–	304,791	(22,131)
Swap Contracts	–	–	(25,309)	7,039
Neuberger Berman Global Dynamic Asset Allocator Fund**				
Forward Currency Contracts	8,390	25,157	711,077	177,935
Futures Contracts	(334,944)	131,481	(371,500)	(244,812)
Swap Contracts	(54,869)	(122,574)	(230,411)	280,190
Contracts for Difference	5	–	–	–
Neuberger Berman Corporate Hybrid Bond Fund				
Forward Currency Contracts	(10,559,575)	(3,074,874)	(5,560,100)	863,058
Neuberger Berman Global High Yield Bond Fund				
Forward Currency Contracts	(1,655,592)	414,810	(2,316,870)	(860,456)
Futures Contracts	(74,837)	(4,317)	117,746	(24,569)
Neuberger Berman Global Opportunistic Bond Fund				
Forward Currency Contracts	4,079,383	(3,192,983)	2,402,724	731,973
Futures Contracts	(4,164,699)	1,103,954	529,118	(655,789)
Options Contracts	(2,879)	–	–	–
Swap Contracts	(545,863)	(543,320)	120,821	230,875
Neuberger Berman Multi-Asset Risk Premia Fund***				
Forward Currency Contracts	(12,008)	521,018	(2,247,912)	(476,944)
Swap Contracts	1,471,809	(1,313,516)	(7,770,572)	1,313,789
Neuberger Berman Multi-Asset Class Income Fund				
Forward Currency Contracts	(61,712)	(125,214)	25,191	(43,640)
Futures Contracts	(329,868)	(146,089)	(172,964)	(84,279)
Options Contracts	190,814	21,496	(238,698)	(18,708)
Swap Contracts	178,783	49,217	(405,937)	45,357
Contracts for Difference	–	–	4,499	–
Neuberger Berman US Equity Index PutWrite Fund				
Forward Currency Contracts	(5,111,243)	2,270,368	(5,049,001)	(914,239)
Options Contracts	68,327,820	(3,322,626)	(46,374,310)	5,346,766
Neuberger Berman Global Equity Index PutWrite Fund				
Forward Currency Contracts	(2,710,569)	860,202	(4,244,046)	(1,083,976)
Options Contracts	9,021,968	(693,978)	(10,294,894)	638,008
Neuberger Berman Uncorrelated Strategies Fund				
Forward Currency Contracts	(58,116,702)	66,727,298	(19,110,066)	(19,474,299)
Futures Contracts	49,708,249	(14,012,459)	(13,725,835)	10,396,442
Options Contracts	2,617,137	3,351,949	20,915,070	(1,548,972)
Swap Contracts	(10,346,311)	610,695	(4,749,703)	(130,303)
Contracts for Difference	4,297,192	1,613,931	(14,026,845)	(765,251)
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund				
Forward Currency Contracts	(6,610)	102,992	(36,536)	(28,213)
Futures Contracts	(10,495)	(3,273)	(24,115)	(8,290)
Swap Contracts	(9,250)	28,792	981	(16,588)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

24. DERIVATIVE CONTRACTS (CONTINUED)

	31 December 2019		31 December 2018	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Neuberger Berman Multi-Asset Class Growth Fund				
Forward Currency Contracts	186,380	(114,211)	364,553	47,883
Futures Contracts	(881,372)	228,003	60,733	(137,317)
Options Contracts	537,279	(36,790)	(525,184)	53,151
Swap Contracts	(12,788)	(83,597)	(294,889)	102,587
Contracts for Difference	–	–	3,186	–
Neuberger Berman CLO Income Fund[1]				
Forward Currency Contracts	(8,406,091)	8,112,825	(1,416,278)	(1,548,802)
Neuberger Berman Next Generation Mobility Fund[1]				
Forward Currency Contracts	(9,748)	8,219	(96)	(168)
Neuberger Berman Ultra Short Term Euro Bond Fund[1]				
Forward Currency Contracts	3,608,599	(1,568,888)	–	–
Futures Contracts	489,424	265,521	16,370	(2,140)
Options Contracts	1,681	386	(689)	(386)
Swap Contracts	65,168	3,307	–	–
Neuberger Berman Euro Opportunistic Bond Fund[1]				
Futures Contracts	(71,636)	24,451	5,800	239
Options Contracts	(10,635)	190	(340)	(190)
Swap Contracts	5,185	413	–	–
Neuberger Berman Euro Bond Absolute Return Fund[1]				
Forward Currency Contracts	(26,565)	(319,573)	–	–
Futures Contracts	(542,546)	524,910	(10)	(4,084)
Options Contracts	8,899	773	(1,369)	(773)
Swap Contracts	59,586	(18,193)	–	–
Neuberger Berman Absolute Alpha Fund[2]				
Forward Currency Contracts	(5,769)	21,186	–	–
Swap Contracts	(12,318)	–	–	–
Contracts for Difference	(2,366,152)	(1,679,606)	–	–
Neuberger Berman Multi-Style Premia Fund[2]				
Forward Currency Contracts	5,085	(1,019)	–	–
Futures Contracts	535,977	(83)	–	–
Options Contracts	350,034	31,017	–	–
Swap Contracts	11,085	–	–	–
Contracts for Difference	32,193	478,271	–	–
Neuberger Berman Macro Opportunities FX Fund[2]				
Forward Currency Contracts	–	(168,135)	–	–

* Portfolio liquidated on 26 November 2018.
** Portfolio liquidated on 12 April 2019.
*** Portfolio liquidated on 26 March 2019.

[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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

24. DERIVATIVE CONTRACTS (CONTINUED)

Commitments

In the normal course of business the Company enters into contracts that contain a variety of representations and warranties which provide general indemnifications. Certain contracts are required to be accounted for pursuant to "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others", which addresses the disclosures to be made by a guarantor and whether a liability should be recognised by a guarantor at the inception of a guarantee. If required by that statement, the liability for a guarantee would be recorded at fair value at the inception of the guarantee. The Company's maximum exposure under other arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience, the Company expects the risk of loss to be low.

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 2019 was US$ 22,886,890 (31 December 2018: US$ 25,190,390). The aggregate fair value of all credit default swaps as at 31 December 2019 was US$ (19,927,164) (31 December 2018: US$ (2,926,214)). There were no other derivative instruments with credit-risk-related contingent features held by the Company at 31 December 2019 and 31 December 2018.

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 purpose, the Company does not offset derivative assets and derivative liabilities in the Balance Sheet. The following tables present the Company's derivative 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 2019 and 31 December 2018.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman High Yield Bond Fund

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	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

31 December 2018

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	31,480,503	-	31,480,503
Total	31,480,503	-	31,480,503

		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	11,656,518	(6,660,070)	-	4,996,448
UBS AG	8,695,675	(6,260,128)	-	2,435,547
Westpac Banking Corp	11,128,310	(6,951,708)	-	4,176,602
Total	31,480,503	(19,871,906)	-	11,608,597

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	(19,871,906)	-	(19,871,906)
Total	(19,871,906)	-	(19,871,906)

		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	(6,660,070)	6,660,070	-	-
UBS AG	(6,260,128)	6,260,128	-	-
Westpac Banking Corp	(6,951,708)	6,951,708	-	-
Total	(19,871,906)	19,871,906	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Diversified Currency Fund

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	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

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	(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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Diversified Currency Fund (continued)

31 December 2018

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	1,123,461	-	1,123,461
Total	1,123,461	-	1,123,461

		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	480,679	(480,679)	-	-
Goldman Sachs International	488,467	(488,467)	-	-
Royal Bank of Canada	2,163	(935)	-	1,228
State Street Bank and Trust and Co	118,058	(118,058)	-	-
UBS AG	710	(710)	-	-
Westpac Banking Corp	33,384	(33,384)	-	-
Total	1,123,461	(1,122,233)	-	1,228

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	(1,209,774)	-	(1,209,774)
Total	(1,209,774)	-	(1,209,774)

		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	(488,762)	480,679	-	(8,083)
Goldman Sachs International	(504,928)	488,467	-	(16,461)
Royal Bank of Canada	(935)	935	-	-
State Street Bank and Trust and Co	(156,038)	118,058	-	(37,980)
UBS AG	(7,944)	710	-	(7,234)
Westpac Banking Corp	(51,167)	33,384	-	(17,783)
Total	(1,209,774)	1,122,233	-	(87,541)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund

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

		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	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)

		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	(99,818)	99,818	-	-
UBS AG	(41,579)	41,579	-	-
Westpac Banking Corp	(401,615)	401,615	-	-
Total	(543,012)	543,012	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

31 December 2018

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	863,114	-	863,114
Total	863,114	-	863,114

		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	271,347	(271,347)	-	-
UBS AG	152,873	(152,873)	-	-
Westpac Banking Corp	438,894	(438,894)	-	-
Total	863,114	(863,114)	-	-

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	(1,328,560)	-	(1,328,560)
Total	(1,328,560)	-	(1,328,560)

		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	(366,396)	271,347	-	(95,049)
UBS AG	(207,699)	152,873	-	(54,826)
Westpac Banking Corp	(754,465)	438,894	-	(315,571)
Total	(1,328,560)	863,114	-	(465,446)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund

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	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

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	(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	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

31 December 2018

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	411,458	-	411,458
Total	411,458	-	411,458

		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	140,517	(82,539)	-	57,978
UBS AG	104,119	(37,425)	-	66,694
Westpac Banking Corp	166,822	(166,822)	-	-
Total	411,458	(286,786)	-	124,672

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	(321,650)	-	(321,650)
Total	(321,650)	-	(321,650)

		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	(82,539)	82,539	-	-
UBS AG	(37,425)	37,425	-	-
Westpac Banking Corp	(201,686)	166,822	-	(34,864)
Total	(321,650)	286,786	-	(34,864)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman China Equity Fund

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	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

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	(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	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman China Equity Fund (continued)

31 December 2018

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	391,713	-	391,713
Total	391,713	-	391,713

		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	145,038	(138,094)	-	6,944
UBS AG	92,536	(79,006)	-	13,530
Westpac Banking Corp	154,139	(146,539)	-	7,600
Total	391,713	(363,639)	-	28,074

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	(363,639)	-	(363,639)
Total	(363,639)	-	(363,639)

		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	(138,094)	138,094	-	-
UBS AG	(79,006)	79,006	-	-
Westpac Banking Corp	(146,539)	146,539	-	-
Total	(363,639)	363,639	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund

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	1,577,634	-	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

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	(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	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

31 December 2018

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	893,053	-	893,053
Total	893,053	-	893,053

		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	318,194	(318,194)	-	-
UBS AG	132,070	(132,070)	-	-
Westpac Banking Corp	442,789	(442,789)	-	-
Total	893,053	(893,053)	-	-

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	(2,573,630)	-	(2,573,630)
Total	(2,573,630)	-	(2,573,630)

		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	(942,955)	318,194	-	(624,761)
UBS AG	(694,447)	132,070	-	(562,377)
Westpac Banking Corp	(936,228)	442,789	-	(493,439)
Total	(2,573,630)	893,053	-	(1,680,577)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Small Cap Fund

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	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

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	(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	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

31 December 2018

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	650,246	-	650,246
Total	650,246	-	650,246

		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	114,342	(73,051)	-	41,291
UBS AG	87,343	(43,027)	-	44,316
Westpac Banking Corp	448,561	(94,207)	-	354,354
Total	650,246	(210,285)	-	439,961

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	(210,285)	-	(210,285)
Total	(210,285)	-	(210,285)

		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	(73,051)	73,051	-	-
UBS AG	(43,027)	43,027	-	-
Westpac Banking Corp	(94,207)	94,207	-	-
Total	(210,285)	210,285	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund

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	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

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	(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	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

31 December 2018

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	6,174,948	-	6,174,948
Total	6,174,948	-	6,174,948

		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$
Goldman Sachs International	2,079,115	(1,628,002)	-	451,113
UBS AG	1,899,154	(1,531,423)	-	367,731
Westpac Banking Corp	2,196,679	(1,860,332)	-	336,347
Total	6,174,948	(5,019,757)	-	1,155,191

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	(5,019,757)	-	(5,019,757)
Total	(5,019,757)	-	(5,019,757)

		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	(1,628,002)	1,628,002	-	-
UBS AG	(1,531,423)	1,531,423	-	-
Westpac Banking Corp	(1,860,332)	1,860,332	-	-
Total	(5,019,757)	5,019,757	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Bond Fund

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	1,481,948	-	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

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	(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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Bond Fund (continued)

31 December 2018

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	1,554,136	-	1,554,136
Total	1,554,136	-	1,554,136

		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	371,941	(371,941)	-	-
Goldman Sachs International	1,089,252	(523,517)	-	565,735
State Street Bank and Trust and Co	87,499	(87,499)	-	-
UBS AG	3,265	-	-	3,265
Westpac Banking Corp	2,179	(1,106)	-	1,073
Total	1,554,136	(984,063)	-	570,073

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	(1,064,158)	-	(1,064,158)
Total	(1,064,158)	-	(1,064,158)

		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	(421,595)	371,941	-	(49,654)
Goldman Sachs International	(523,517)	523,517	-	-
State Street Bank and Trust and Co	(117,940)	87,499	-	(30,441)
Westpac Banking Corp	(1,106)	1,106	-	-
Total	(1,064,158)	984,063	-	(80,095)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Local Currency Fund

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	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		
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	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

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	(19,188,088)	-	(19,188,088)
OTC Swap Contracts	(12,299,323)	-	(12,299,323)
Total	(31,487,411)	-	(31,487,411)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

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

31 December 2019 (continued)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	**Net Amounts of Liabilities presented in the Balance Sheet**	**Assets Available for Offset**	**Cash Collateral Pledged[(a)]**	**Net Amount[(c)]**
	US$	**US$**	**US$**	**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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

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

31 December 2018

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	36,894,357	-	36,894,357
OTC Swap Contracts	31,637,747	-	31,637,747
Total	68,532,104	-	68,532,104

		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 Merrill Lynch	36,466	(36,466)	-	-
Brown Brothers Harriman	29,928	(29,928)	-	-
Citibank NA	5,269,528	(5,269,528)	-	-
Citigroup Global Markets Ltd	220,504	-	-	220,504
Credit Suisse International	1,318,582	-	(1,100,000)	218,582
Deutsche Bank AG	47,303	(47,303)	-	-
Goldman Sachs International	25,488,893	(25,488,893)	-	-
HSBC Bank Plc	400,355	(400,355)	-	-
JPMorgan Chase Bank	30,464,292	(18,326,102)	(11,610,000)	528,190
Standard Chartered Bank	385,187	(385,187)	-	-
State Street Bank and Trust and Co	2,228,558	(36,672)	-	2,191,886
UBS AG	417,612	(2,076)	-	415,536
Westpac Banking Corp	2,224,896	(2,224,896)	-	-
Total	68,532,104	(52,247,406)	(12,710,000)	3,574,698

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	(40,378,005)	-	(40,378,005)
OTC Swap Contracts	(24,931,408)	-	(24,931,408)
Total	(65,309,413)	-	(65,309,413)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

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

31 December 2018 (continued)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	**Net Amounts of Liabilities presented in the Balance Sheet**	**Assets Available for Offset**	**Cash Collateral Pledged[a]**	**Net Amount[c]**
	US$	**US$**	**US$**	**US$**
Bank of America Merrill Lynch	(237,147)	36,466	-	(200,681)
Brown Brothers Harriman	(40,010)	29,928	-	(10,082)
Citibank NA	(6,624,668)	5,269,528	-	(1,355,140)
Deutsche Bank AG	(83,607)	47,303	-	(36,304)
Goldman Sachs International	(30,100,791)	25,488,893	4,611,898	-
HSBC Bank Plc	(1,537,517)	400,355	1,137,162	-
JPMorgan Chase Bank	(18,326,102)	18,326,102	-	-
Standard Chartered Bank	(2,357,353)	385,187	270,000	(1,702,166)
State Street Bank and Trust and Co	(36,672)	36,672	-	-
UBS AG	(2,076)	2,076	-	-
Westpac Banking Corp	(5,963,470)	2,224,896	-	(3,738,574)
Total	(65,309,413)	52,247,406	6,019,060	(7,042,947)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt – Hard Currency Fund

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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

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

31 December 2018

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	2,035,053	-	2,035,053
Total	2,035,053	-	2,035,053

		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	899,412	(622,107)	-	277,305
JPMorgan Chase Bank	73,084	(73,084)	-	-
UBS AG	15,781	-	-	15,781
Westpac Banking Corp	1,046,776	(306,541)	-	740,235
Total	2,035,053	(1,001,732)	-	1,033,321

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	(1,276,250)	-	(1,276,250)
Total	(1,276,250)	-	(1,276,250)

		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	(622,107)	622,107	-	-
JPMorgan Chase Bank	(347,602)	73,084	274,518	-
Westpac Banking Corp	(306,541)	306,541	-	-
Total	(1,276,250)	1,001,732	274,518	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund

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	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

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	(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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

31 December 2018

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	131,978	-	131,978
Total	131,978	-	131,978

		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$
Goldman Sachs International	63,106	(63,106)	-	-
UBS AG	915	-	-	915
Westpac Banking Corp	67,957	(18,786)	-	49,171
Total	131,978	(81,892)	-	50,086

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	(94,359)	-	(94,359)
Total	(94,359)	-	(94,359)

		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	(70,185)	63,106	-	(7,079)
JPMorgan Chase Bank	(5,388)	-	-	(5,388)
Westpac Banking Corp	(18,786)	18,786	-	-
Total	(94,359)	81,892	-	(12,467)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Strategic Income Fund

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	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

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	(9,900,200)	-	(9,900,200)
Total	(9,900,200)	-	(9,900,200)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

31 December 2019 (continued)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	**Net Amounts of Liabilities presented in the Balance Sheet**	**Assets Available for Offset**	**Cash Collateral Pledged[(a)]**	**Net Amount[(c)]**
	US$	**US$**	**US$**	**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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

31 December 2018

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	12,787,437	-	12,787,437
Total	12,787,437	-	12,787,437

		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	1,010,753	(130,110)	-	880,643
Goldman Sachs International	4,001,861	(297,687)	-	3,704,174
Royal Bank of Canada	2,943	(2,249)	-	694
UBS AG	3,519,499	(108,001)	-	3,411,498
Westpac Banking Corp	4,252,381	(725,865)	-	3,526,516
Total	12,787,437	(1,263,912)	-	11,523,525

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	(1,263,912)	-	(1,263,912)
Total	(1,263,912)	-	(1,263,912)

		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	(130,110)	130,110	-	-
Goldman Sachs International	(297,687)	297,687	-	-
Royal Bank of Canada	(2,249)	2,249	-	-
UBS AG	(108,001)	108,001	-	-
Westpac Banking Corp	(725,865)	725,865	-	-
Total	(1,263,912)	1,263,912	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund

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	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

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	(4,434,326)	-	(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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund (continued)

31 December 2018

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	2,699,899	-	2,699,899
Total	2,699,899	-	2,699,899

		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$
Citibank NA	1,253,604	(1,253,604)	-	-
Goldman Sachs International	957,661	(957,661)	-	-
Société Générale	394	-	-	394
State Street Bank and Trust and Co	171,418	(171,418)	-	-
UBS AG	3,169	(19)	-	3,150
Westpac Banking Corp	313,653	(313,653)	-	-
Total	2,699,899	(2,696,355)	-	3,544

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	(3,252,732)	-	(3,252,732)
Total	(3,252,732)	-	(3,252,732)

		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	(1,472,305)	1,253,604	-	(218,701)
Goldman Sachs International	(1,038,606)	957,661	-	(80,945)
Royal Bank of Canada	(466)	-	-	(466)
State Street Bank and Trust and Co	(222,381)	171,418	-	(50,963)
UBS AG	(19)	19	-	-
Westpac Banking Corp	(518,955)	313,653	-	(205,302)
Total	(3,252,732)	2,696,355	-	(556,377)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund

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	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

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	(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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

31 December 2018

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	17,682,600	-	17,682,600
Total	17,682,600	-	17,682,600

		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	8,613,956	(2,173,870)	-	6,440,086
UBS AG	21,419	(1,673)	-	19,746
Westpac Banking Corp	9,047,225	(1,212,012)	-	7,835,213
Total	17,682,600	(3,387,555)	-	14,295,045

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	(3,387,555)	-	(3,387,555)
Total	(3,387,555)	-	(3,387,555)

		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	(2,173,870)	2,173,870	-	-
UBS AG	(1,673)	1,673	-	-
Westpac Banking Corp	(1,212,012)	1,212,012	-	-
Total	(3,387,555)	3,387,555	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund

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	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		
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	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

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	(1,134,480)	-	(1,134,480)
OTC Swap Contracts	(8,463,687)	-	(8,463,687)
Total	(9,598,167)	-	(9,598,167)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

31 December 2019 (continued)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	**Net Amounts of Liabilities presented in the Balance Sheet**	**Assets Available for Offset**	**Cash Collateral Pledged[(a)]**	**Net Amount[(c)]**
	US$	**US$**	**US$**	**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)

31 December 2018

Derivative Assets	**Gross Amounts of Recognised Assets**	**Gross Amounts Offset in the Balance Sheet**	**Net Amounts of Assets presented in the Balance Sheet**
	US$	**US$**	**US$**
Forward Currency Contracts	1,567,922	-	1,567,922
OTC Swap Contracts	6,731,576	-	6,731,576
Total	8,299,498	-	8,299,498

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

31 December 2018 (continued)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	**Net Amounts of Assets presented in the Balance Sheet**	**Liabilities Available for Offset**	**Cash Collateral Received[a]**	**Net Amount[b]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman	2,921	(2,921)	-	-
Citibank NA	389,299	(36,182)	-	353,117
Goldman Sachs International	438,507	(438,507)	-	-
JPMorgan Chase Bank	5,081,272	(5,081,272)	-	-
Morgan Stanley	1,635,932	(1,635,932)	-	-
Société Générale	151,238	(133,667)	-	17,571
UBS AG	177	(14)	-	163
Westpac Banking Corp	600,152	(84,351)	-	515,801
Total	8,299,498	(7,412,846)	-	886,652

Derivative Liabilities	**Gross Amounts of Recognised Liabilities**	**Gross Amounts Offset in the Balance Sheet**	**Net Amounts of Liabilities presented in the Balance Sheet**
	US$	**US$**	**US$**
Forward Currency Contracts	(373,617)	-	(373,617)
OTC Swap Contracts	(12,054,370)	-	(12,054,370)
Total	(12,427,987)	-	(12,427,987)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	**Net Amounts of Liabilities presented in the Balance Sheet**	**Assets Available for Offset**	**Cash Collateral Pledged[a]**	**Net Amount[c]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman	(12,805)	2,921	-	(9,884)
Citibank NA	(36,182)	36,182	-	-
Goldman Sachs International	(694,868)	438,507	-	(256,361)
JPMorgan Chase Bank	(9,113,372)	5,081,272	1,960,000	(2,072,100)
Morgan Stanley	(2,352,728)	1,635,932	716,796	-
Société Générale	(133,667)	133,667	-	-
UBS AG	(14)	14	-	-
Westpac Banking Corp	(84,351)	84,351	-	-
Total	(12,427,987)	7,412,846	2,676,796	(2,338,345)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Long Short Equity Fund

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	1,159,354	-	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

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	(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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

31 December 2018

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	101,067	-	101,067
Total	101,067	-	101,067

		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	17,757	(17,757)	-	-
Goldman Sachs International	31,432	(31,432)	-	-
UBS AG	106	(106)	-	-
Westpac Banking Corp	51,772	(51,772)	-	-
Total	101,067	(101,067)	-	-

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	(807,332)	-	(807,332)
OTC Swap Contracts	(46,311,742)	-	(46,311,742)
Total	(47,119,074)	-	(47,119,074)

		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	(10,960,385)	17,757	-	(10,942,628)
Goldman Sachs International	(5,296,339)	31,432	-	(5,264,907)
JPMorgan Chase Bank	(27,399,026)	-	80,000	(27,319,026)
Morgan Stanley	(3,161,023)	-	-	(3,161,023)
UBS AG	(3,672)	106	-	(3,566)
Westpac Banking Corp	(298,629)	51,772	-	(246,857)
Total	(47,119,074)	101,067	80,000	(46,938,007)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund

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

		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	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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

31 December 2019 (continued)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	**Net Amounts of Liabilities presented in the Balance Sheet**	**Assets Available for Offset**	**Cash Collateral Pledged[(a)]**	**Net Amount[(c)]**
	US$	**US$**	**US$**	**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)

31 December 2018

Derivative Assets	**Gross Amounts of Recognised Assets**	**Gross Amounts Offset in the Balance Sheet**	**Net Amounts of Assets presented in the Balance Sheet**
	US$	**US$**	**US$**
Forward Currency Contracts	10,189,209	-	10,189,209
OTC Swap Contracts	13,262,310	-	13,262,310
Total	23,451,519	-	23,451,519

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

31 December 2018 (continued)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	**Net Amounts of Assets presented in the Balance Sheet**	**Liabilities Available for Offset**	**Cash Collateral Received[a]**	**Net Amount[b]**
	US$	**US$**	**US$**	**US$**
Citibank NA	2,383,364	(2,142,093)	-	241,271
Citigroup Global Markets Ltd	81,012	(81,012)	-	-
Credit Suisse International	55,906	-	-	55,906
Goldman Sachs International	9,854,895	(9,232,529)	(130,000)	492,366
HSBC Bank Plc	17,489	(16,073)	-	1,416
JPMorgan Chase Bank	10,062,049	(5,472,983)	-	4,589,066
Standard Chartered Bank	95,903	(95,903)	-	-
State Street Bank and Trust and Co	657,792	(4,722)	-	653,070
UBS AG	176,729	-	-	176,729
Westpac Banking Corp	66,380	(66,380)	-	-
Total	23,451,519	(17,111,695)	(130,000)	6,209,824

Derivative Liabilities	**Gross Amounts of Recognised Liabilities**	**Gross Amounts Offset in the Balance Sheet**	**Net Amounts of Liabilities presented in the Balance Sheet**
	US$	**US$**	**US$**
Forward Currency Contracts	(10,561,114)	-	(10,561,114)
OTC Swap Contracts	(9,211,000)	-	(9,211,000)
Total	(19,772,114)	-	(19,772,114)

		Gross Amounts Not Offset in the Balance Sheet		
Counterparty	**Net Amounts of Liabilities presented in the Balance Sheet**	**Assets Available for Offset**	**Cash Collateral Pledged[a]**	**Net Amount[c]**
	US$	**US$**	**US$**	**US$**
Brown Brothers Harriman	(178,671)	-	-	(178,671)
Citibank NA	(2,142,093)	2,142,093	-	-
Citigroup Global Markets Ltd	(587,971)	81,012	-	(506,959)
Deutsche Bank AG	(561,632)	-	300,000	(261,632)
Goldman Sachs International	(9,232,529)	9,232,529	-	-
HSBC Bank Plc	(16,073)	16,073	-	-
JPMorgan Chase Bank	(5,472,983)	5,472,983	-	-
Standard Chartered Bank	(1,425,571)	95,903	1,040,000	(289,668)
State Street Bank and Trust and Co	(4,722)	4,722	-	-
Westpac Banking Corp	(149,869)	66,380	-	(83,489)
Total	(19,772,114)	17,111,695	1,340,000	(1,320,419)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman European High Yield Bond Fund

31 December 2019

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	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)	-	-

Derivative Liabilities	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities presented in the Balance Sheet
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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman European High Yield Bond Fund (continued)

31 December 2018

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	412,578	-	412,578
Total	412,578	-	412,578

		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	89,076	(33,619)	-	55,457
UBS AG	220,942	(67,376)	-	153,566
Westpac Banking Corp	102,560	(46,155)	-	56,405
Total	412,578	(147,150)	-	265,428

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	(147,150)	-	(147,150)
Total	(147,150)	-	(147,150)

		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	(33,619)	33,619	-	-
UBS AG	(67,376)	67,376	-	-
Westpac Banking Corp	(46,155)	46,155	-	-
Total	(147,150)	147,150	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Systematic Global Equity Fund

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	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

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	(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	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Systematic Global Equity Fund (continued)

31 December 2018

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	20,435	-	20,435
Total	20,435	-	20,435

		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	5,968	(5,968)	-	-
UBS AG	2,835	(2,835)	-	-
Westpac Banking Corp	11,632	(11,632)	-	-
Total	20,435	(20,435)	-	-

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	(51,813)	-	(51,813)
Total	(51,813)	-	(51,813)

		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	(18,156)	5,968	-	(12,188)
UBS AG	(14,517)	2,835	-	(11,682)
Westpac Banking Corp	(19,140)	11,632	-	(7,508)
Total	(51,813)	20,435	-	(31,378)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Real Estate Securities Fund

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	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

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	(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	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Real Estate Securities Fund (continued)

31 December 2018

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	341	-	341
Total	341	-	341

		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	161	(161)	-	-
Westpac Banking Corp	180	(180)	-	-
Total	341	(341)	-	-

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	(3,187)	-	(3,187)
Total	(3,187)	-	(3,187)

		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	(1,187)	161	-	(1,026)
UBS AG	(951)	-	-	(951)
Westpac Banking Corp	(1,049)	180	-	(869)
Total	(3,187)	341	-	(2,846)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Credit Long Short Fund*

31 December 2018

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	10,676	-	10,676
Total	10,676	-	10,676

		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	8,498	(8,498)	-	-
Westpac Banking Corp	2,178	(2,178)	-	-
Total	10,676	(10,676)	-	-

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	(14,607)	-	(14,607)
Total	(14,607)	-	(14,607)

		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	(11,420)	8,498	-	(2,922)
Westpac Banking Corp	(3,187)	2,178	-	(1,009)
Total	(14,607)	10,676	-	(3,931)

* Portfolio liquidated on 26 November 2018.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Asian Debt - Hard Currency Fund

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	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

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	(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	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Asian Debt - Hard Currency Fund

31 December 2018

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	1,331	-	1,331
Total	1,331	-	1,331

		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	1,331	(1,331)	-	-
Total	1,331	(1,331)	-	-

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	(3,350)	-	(3,350)
Total	(3,350)	-	(3,350)

		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	(3,350)	1,331	-	(2,019)
Total	(3,350)	1,331	-	(2,019)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman China Bond Fund

31 December 2019

Derivative Assets	Gross Amounts of Recognised Assets CNY	Gross Amounts Offset in the Balance Sheet CNY	Net Amounts of Assets presented in the Balance Sheet CNY
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

Derivative Liabilities	Gross Amounts of Recognised Liabilities CNY	Gross Amounts Offset in the Balance Sheet CNY	Net Amounts of Liabilities presented in the Balance Sheet CNY
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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman China Bond Fund (continued)

31 December 2018

Derivative Assets	Gross Amounts of Recognised Assets CNY	Gross Amounts Offset in the Balance Sheet CNY	Net Amounts of Assets presented in the Balance Sheet CNY
Forward Currency Contracts	66,663	-	66,663
Total	66,663	-	66,663

		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
Citibank NA	42,054	-	-	42,054
Goldman Sachs International	24,609	(6,633)	-	17,976
Total	66,663	(6,633)	-	60,030

Derivative Liabilities	Gross Amounts of Recognised Liabilities CNY	Gross Amounts Offset in the Balance Sheet CNY	Net Amounts of Liabilities presented in the Balance Sheet CNY
Forward Currency Contracts	(6,633)	-	(6,633)
Total	(6,633)	-	(6,633)

		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
Goldman Sachs International	(6,633)	6,633	-	-
Total	(6,633)	6,633	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Dynamic Asset Allocator Fund*

31 December 2018

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	1,596,836	-	1,596,836
Total	1,596,836	-	1,596,836

		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	627,117	(627,117)	-	-
Goldman Sachs International	806,824	(645,632)	-	161,192
Royal Bank of Canada	403	-	-	403
State Street Bank and Trust and Co	156,353	(156,353)	-	-
UBS AG	3,750	(207)	-	3,543
Westpac Banking Corp	2,389	(2,389)	-	-
Total	1,596,836	(1,431,698)	-	165,138

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	(1,621,993)	-	(1,621,993)
Total	(1,621,993)	-	(1,621,993)

		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	(730,392)	627,117	-	(103,275)
Goldman Sachs International	(645,632)	645,632	-	-
State Street Bank and Trust and Co	(215,364)	156,353	-	(59,011)
UBS AG	(207)	207	-	-
Westpac Banking Corp	(30,398)	2,389	-	(28,009)
Total	(1,621,993)	1,431,698	-	(190,295)

* Portfolio liquidated on 12 April 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund

31 December 2019

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	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

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	(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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

31 December 2018

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	5,059,235	-	5,059,235
Total	5,059,235	-	5,059,235

		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	821,795	(821,795)	-	-
UBS AG	3,559,993	(2,822,196)	-	737,797
Westpac Banking Corp	677,447	(677,447)	-	-
Total	5,059,235	(4,321,438)	-	737,797

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	(5,295,685)	-	(5,295,685)
Total	(5,295,685)	-	(5,295,685)

		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	(1,447,894)	821,795	-	(626,099)
UBS AG	(2,822,196)	2,822,196	-	-
Westpac Banking Corp	(1,025,595)	677,447	-	(348,148)
Total	(5,295,685)	4,321,438	-	(974,247)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global High Yield Bond Fund

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	1,101,962	-	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

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	(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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global High Yield Bond Fund (continued)

31 December 2018

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	509,187	-	509,187
Total	509,187	-	509,187

		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	282,549	(201,462)	-	81,087
UBS AG	14,277	(14,277)	-	-
Westpac Banking Corp	212,361	(212,361)	-	-
Total	509,187	(428,100)	-	81,087

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	(683,211)	-	(683,211)
Total	(683,211)	-	(683,211)

		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	(201,462)	201,462	-	-
UBS AG	(212,706)	14,277	-	(198,429)
Westpac Banking Corp	(269,043)	212,361	-	(56,682)
Total	(683,211)	428,100	-	(255,111)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund

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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund (continued)

31 December 2018

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	2,602,782	-	2,602,782
Total	2,602,782	-	2,602,782

		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	689,666	(689,666)	-	-
Goldman Sachs International	1,518,817	(977,531)	-	541,286
State Street Bank and Trust and Co	225,025	(225,025)	-	-
Westpac Banking Corp	169,274	(24,293)	-	144,981
Total	2,602,782	(1,916,515)	-	686,267

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	(2,086,779)	-	(2,086,779)
Total	(2,086,779)	-	(2,086,779)

		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$
Citibank NA	(854,938)	689,666	-	(165,272)
Goldman Sachs International	(977,531)	977,531	-	-
State Street Bank and Trust and Co	(230,017)	225,025	-	(4,992)
Westpac Banking Corp	(24,293)	24,293	-	-
Total	(2,086,779)	1,916,515	-	(170,264)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Multi-Asset Risk Premia Fund*

31 December 2018

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	124,929	-	124,929
OTC Swap Contracts	1,555,743	-	1,555,743
Total	1,680,672	-	1,680,672

		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	82,651	(82,651)	-	-
Credit Suisse International	1,555,743	(242,227)	(1,313,516)	-
Goldman Sachs International	29,403	(8,377)	-	21,026
Royal Bank of Canada	55	-	-	55
Westpac Banking Corp	12,820	(12,820)	-	-
Total	1,680,672	(346,075)	(1,313,516)	21,081

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	(645,947)	-	(645,947)
OTC Swap Contracts	(242,227)	-	(242,227)
Total	(888,174)	-	(888,174)

		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	(619,899)	82,651	-	(537,248)
Credit Suisse International	(242,227)	242,227	-	-
Goldman Sachs International	(8,377)	8,377	-	-
State Street Bank and Trust and Co	(53)	-	-	(53)
Westpac Banking Corp	(17,618)	12,820	-	(4,798)
Total	(888,174)	346,075	-	(542,099)

* Portfolio liquidated on 26 March 2019.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Multi-Asset Class Income Fund

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	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

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	(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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Multi-Asset Class Income Fund (continued)

31 December 2018

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	439,507	-	439,507
OTC Swap Contracts	155,158	-	155,158
Total	594,665	-	594,665

		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$
Citibank NA	215,233	(215,233)	-	-
Credit Suisse International	100,359	-	-	100,359
Goldman Sachs International	198,019	(193,730)	-	4,289
JPMorgan Chase Bank	18,716	(18,716)	-	-
State Street Bank and Trust and Co	61,854	(59,603)	-	2,251
Westpac Banking Corp	484	(484)	-	-
Total	594,665	(487,766)	-	106,899

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	(487,433)	-	(487,433)
OTC Swap Contracts	(69,251)	-	(69,251)
Total	(556,684)	-	(556,684)

		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	(281,806)	215,233	-	(66,573)
Goldman Sachs International	(193,730)	193,730	-	-
JPMorgan Chase Bank	(19,085)	18,716	-	(369)
State Street Bank and Trust and Co	(59,603)	59,603	-	-
Westpac Banking Corp	(2,460)	484	-	(1,976)
Total	(556,684)	487,766	-	(68,918)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund

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	1,609,667	-	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

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	(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	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

31 December 2018

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	155,476	-	155,476
Total	155,476	-	155,476

		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	7,958	(7,958)	-	-
Goldman Sachs International	30,907	(30,907)	-	-
Westpac Banking Corp	116,611	(116,611)	-	-
Total	155,476	(155,476)	-	-

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	(879,772)	-	(879,772)
Total	(879,772)	-	(879,772)

		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	(235,181)	7,958	-	(227,223)
Goldman Sachs International	(282,094)	30,907	-	(251,187)
Westpac Banking Corp	(362,497)	116,611	-	(245,886)
Total	(879,772)	155,476	-	(724,296)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund

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	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

31 December 2018

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	293,200	-	293,200
Total	293,200	-	293,200

		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	16,477	(16,477)	-	-
Goldman Sachs International	34,067	(34,067)	-	-
UBS AG	442	(442)	-	-
Westpac Banking Corp	242,214	(214,916)	-	27,298
Total	293,200	(265,902)	-	27,298

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	(598,863)	-	(598,863)
Total	(598,863)	-	(598,863)

		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	(175,663)	16,477	-	(159,186)
Goldman Sachs International	(206,751)	34,067	-	(172,684)
UBS AG	(1,533)	442	-	(1,091)
Westpac Banking Corp	(214,916)	214,916	-	-
Total	(598,863)	265,902	-	(332,961)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund

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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

31 December 2018

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	3,353,703	-	3,353,703
OTC Swap Contracts	739,132,151	-	739,132,151
OTC Swaptions	1,277,803	-	1,277,803
Total	743,763,657	-	743,763,657

		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	221,285,492	(194,705,894)	-	26,579,598
Morgan Stanley	519,296,118	(503,142,944)	-	16,153,174
Société Générale	2,818,621	(2,546,150)	-	272,471
UBS AG	51,038	(51,038)	-	-
Westpac Banking Corp	312,388	(312,388)	-	-
Total	743,763,657	(700,758,414)	-	43,005,243

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	(18,690,321)	-	(18,690,321)
OTC Swap Contracts	(693,439,028)	-	(693,439,028)
Total	(712,129,349)	-	(712,129,349)

		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	(194,705,894)	194,705,894	-	-
Morgan Stanley	(503,142,944)	503,142,944	-	-
Société Générale	(2,546,150)	2,546,150	-	-
UBS AG	(4,289,785)	51,038	-	(4,238,747)
Westpac Banking Corp	(7,444,576)	312,388	-	(7,132,188)
Total	(712,129,349)	700,758,414	-	(11,370,935)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund

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	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

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	(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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund (continued)

31 December 2018

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	59,252	-	59,252
OTC Swap Contracts	2,158	-	2,158
Total	61,410	-	61,410

		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$	Net Amount[b] US$
Citibank NA	19,962	(19,962)	-	-
Citigroup Global Markets Ltd	528	-	-	528
Goldman Sachs International	27,521	(27,521)	-	-
JPMorgan Chase Bank	8,109	(8,109)	-	-
Standard Chartered Bank	2,962	(2,962)	-	-
State Street Bank and Trust and Co	2,328	(2,328)	-	-
Total	61,410	(60,882)	-	528

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	(83,779)	-	(83,779)
OTC Swap Contracts	(16,621)	-	(16,621)
Total	(100,400)	-	(100,400)

		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	(27,804)	19,962	-	(7,842)
Goldman Sachs International	(53,115)	27,521	-	(25,594)
JPMorgan Chase Bank	(10,251)	8,109	-	(2,142)
Standard Chartered Bank	(6,495)	2,962	-	(3,533)
State Street Bank and Trust and Co	(2,735)	2,328	-	(407)
Total	(100,400)	60,882	-	(39,518)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Multi-Asset Class Growth Fund

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	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

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	(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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Multi-Asset Class Growth Fund (continued)

31 December 2018

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	325,645	-	325,645
OTC Swap Contracts	80,239	-	80,239
Total	405,884	-	405,884

		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	121,707	(121,707)	-	-
Credit Suisse International	50,632	-	-	50,632
Goldman Sachs International	185,602	(129,927)	-	55,675
JPMorgan Chase Bank	10,761	(10,761)	-	-
State Street Bank and Trust and Co	35,433	(35,433)	-	-
Westpac Banking Corp	1,749	(1,624)	-	125
Total	405,884	(299,452)	-	106,432

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	(296,777)	-	(296,777)
OTC Swap Contracts	(49,096)	-	(49,096)
Total	(345,873)	-	(345,873)

		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	(167,455)	121,707	-	(45,748)
Goldman Sachs International	(129,927)	129,927	-	-
JPMorgan Chase Bank	(10,859)	10,761	-	(98)
State Street Bank and Trust and Co	(36,008)	35,433	-	(575)
Westpac Banking Corp	(1,624)	1,624	-	-
Total	(345,873)	299,452	-	(46,421)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman CLO Income Fund[1]

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	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

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	(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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman CLO Income Fund[1] (continued)

31 December 2018

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	527,092	-	527,092
Total	527,092	-	527,092

		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	39,971	(39,971)	-	-
Goldman Sachs International	65,742	(65,742)	-	-
Westpac Banking Corp	421,379	(421,379)	-	-
Total	527,092	(527,092)	-	-

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	(2,075,894)	-	(2,075,894)
Total	(2,075,894)	-	(2,075,894)

		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	(621,403)	39,971	-	(581,432)
Goldman Sachs International	(644,377)	65,742	-	(578,635)
State Street Bank and Trust and Co	(607)	-	-	(607)
Westpac Banking Corp	(809,507)	421,379	-	(388,128)
Total	(2,075,894)	527,092	-	(1,548,802)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Next Generation Mobility Fund[1]

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	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

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	(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	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Next Generation Mobility Fund[1] (continued)

31 December 2018

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	9	-	9
Total	9	-	9

		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	7	(7)	-	-
Westpac Banking Corp	2	(2)	-	-
Total	9	(9)	-	-

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	(177)	-	(177)
Total	(177)	-	(177)

		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$
Brown Brothers Harriman	(21)	-	-	(21)
Citibank NA	(142)	-	-	(142)
Goldman Sachs International	(11)	7	-	(4)
Westpac Banking Corp	(3)	2	-	(1)
Total	(177)	9	-	(168)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Ultra Short Term Euro Bond Fund[1]

31 December 2019

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	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)	-	-

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	(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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Euro Bond Absolute Return Fund[1]

31 December 2019

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	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

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	(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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Absolute Alpha Fund[2]

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	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

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	(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	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Multi-Style Premia Fund[2]

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	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

25. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Macro Opportunities FX Fund[2]

31 December 2019

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	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

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	(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)

(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 2019, in the event of a counterparty failure.
(c) Net Amount represents amounts under-collateralised by the Portfolio to each counterparty as at 31 December 2019.

[1] Portfolio launched during the prior reporting year.
[2] Portfolio launched during the current reporting year.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

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 2019, one of these sub-funds, Lehman Brothers Commodity Plus Fund, held US$1.81m (31 December 2018: US$1.78m) 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 2019, Total Expenses Ratios ("TERs") are based on the trailing 12 months preceding the year end.

31 December 2019

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 (Weekly) Distributing Class	2.99%	2.99%
AUD C2 (Monthly) Distributing Class	3.01%	3.00%
AUD C2 (Weekly) Distributing Class	2.99%	2.99%
AUD E (Monthly) Distributing Class	2.99%	2.99%
AUD E Accumulating Class	2.98%	2.98%
AUD I Distributing Class	0.76%	0.76%
AUD I2 (Monthly) Distributing Class	0.67%	0.67%
AUD I2 Accumulating Class	0.68%	0.68%
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	0.76%	0.76%
CHF I Distributing Class	0.78%	0.78%
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 B (Monthly) Distributing Class	2.97%	2.97%
CNY I (Monthly) Distributing Class	0.78%	0.78%
CNY T (Monthly) Distributing Class	1.99%	1.99%
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	0.76%	0.76%
EUR I2 (Monthly) Distributing Class	0.68%	0.68%
EUR I2 Accumulating Class	0.66%	0.66%
EUR I2 Distributing Class	0.67%	0.67%
EUR I3 Accumulating Class	0.59%	0.59%
EUR I3 Distributing Class	0.57%	0.57%
EUR M Accumulating Class	2.00%	2.00%
EUR M Distributing Class	1.99%	1.99%
EUR Z Accumulating Class	0.16%	0.16%
GBP A (Monthly) Distributing Class	1.36%	1.36%
GBP A Accumulating Class	1.37%	1.37%
GBP A Distributing Class	1.36%	1.36%
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	0.67%	0.67%
GBP Z Accumulating Class	0.16%	0.16%
HKD A (Monthly) Distributing Class	1.37%	1.37%
HKD A Accumulating Class	1.37%	1.37%
JPY I Accumulating Class	0.76%	0.76%
SEK A Accumulating Class	1.37%	1.37%
SGD A (Monthly) Distributing Class	1.37%	1.37%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
SGD A Accumulating Class	1.37%	1.37%
USD A (Monthly) Distributing Class	1.37%	1.37%
USD A (Weekly) Distributing Class	1.36%	1.36%
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 (Weekly) Distributing Class	3.01%	3.00%
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	2.37%	2.37%
USD C1 Distributing Class	2.38%	2.38%
USD C2 (Monthly) Distributing Class	3.00%	3.00%
USD C2 (Weekly) Distributing Class	2.99%	2.99%
USD C2 Accumulating Class	3.00%	3.00%
USD E (Monthly) Distributing Class	2.99%	2.99%
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	0.76%	0.76%
USD I2 (Monthly) Distributing Class	0.67%	0.67%
USD I2 Accumulating Class	0.66%	0.66%
USD I2 Distributing Class	0.67%	0.67%
USD I4 (Monthly) Distributing Class	0.52%	0.52%
USD M Accumulating Class	1.99%	1.99%
USD M Distributing Class	1.95%	1.95%
USD P Accumulating Class	0.71%	0.71%
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	0.16%	0.16%
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	2.99%	2.99%
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

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	1.58%	1.20%
EUR I Accumulating Class	1.09%	0.70%
EUR M Accumulating Class	2.22%	1.80%
GBP I Accumulating Class	1.04%	0.70%
JPY I Accumulating Class	1.06%	0.70%
USD A Accumulating Class	1.33%	1.20%
USD I Accumulating Class	1.07%	0.70%
USD Z Accumulating Class	0.57%	0.20%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman US Multi Cap Opportunities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD E Accumulating Class	3.00%	3.00%
AUD T Accumulating Class	2.01%	2.01%
EUR I3 Accumulating Class	0.68%	0.68%
EUR M Accumulating Class	2.90%	2.90%
EUR1 A Accumulating Class	1.87%	1.87%
EUR1 I Accumulating Class	1.03%	1.03%
GBP I Accumulating Class	0.99%	0.99%
GBP I Distributing Unhedged Class	1.02%	1.02%
GBP I3 Distributing Class	0.67%	0.67%
GBP I3 Distributing Unhedged Class	0.68%	0.68%
SGD A Accumulating Class	1.87%	1.87%
USD B Accumulating Class	3.00%	3.00%
USD C Accumulating Class	2.31%	2.30%
USD C1 Accumulating Class	2.90%	2.90%
USD C2 Accumulating Class	3.00%	3.00%
USD E Accumulating Class	3.00%	3.00%
USD I2 Distributing Class	0.85%	0.85%
USD I3 Accumulating Class	0.68%	0.68%
USD I3 Distributing Class	0.67%	0.67%
USD M Accumulating Class	2.88%	2.88%
USD P Accumulating Class	0.96%	0.96%
USD T Accumulating Class	2.01%	2.01%
USD U Accumulating Class	1.42%	1.42%
USD Z Accumulating Class	0.17%	0.17%
USD1 A Accumulating Class	1.87%	1.87%
USD1 I Accumulating Class	1.02%	1.02%
USD1 I Distributing Class	1.02%	1.02%
ZAR B Accumulating Class	3.00%	3.00%
ZAR C2 Accumulating Class	3.00%	3.00%
ZAR E Accumulating Class	2.99%	2.99%
ZAR T Accumulating Class	2.00%	2.00%

Neuberger Berman US Real Estate Securities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	2.06%	1.80%
AUD B (Monthly) Distributing Class	3.42%	3.10%
AUD B Accumulating Class	3.34%	3.10%
AUD C2 (Monthly) Distributing Class	3.36%	3.10%
AUD C2 Accumulating Class	3.36%	3.10%
AUD E (Monthly) Distributing Class	3.42%	3.10%
AUD E Accumulating Class	3.40%	3.10%
AUD T (Monthly) Distributing Class	2.41%	2.10%
AUD T Accumulating Class	2.37%	2.10%
CHF A Accumulating Class	2.09%	1.80%
EUR A Accumulating Class	2.11%	1.80%
EUR I Accumulating Class	1.31%	1.05%
EUR M Accumulating Class	3.11%	2.80%
GBP I Distributing Class	1.32%	1.05%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman US Real Estate Securities Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
HKD A (Monthly) Distributing Class	2.01%	1.80%
HKD A Accumulating Class	2.03%	1.80%
SGD A Accumulating Class	2.03%	1.80%
USD A (Monthly) Distributing Class	2.04%	1.80%
USD A Accumulating Class	2.06%	1.80%
USD A Distributing Class	2.08%	1.80%
USD B (Monthly) Distributing Class	3.36%	3.10%
USD B Accumulating Class	3.36%	3.10%
USD C Accumulating Class	2.72%	2.30%
USD C1 Accumulating Class	3.04%	2.80%
USD C2 (Monthly) Distributing Class	3.35%	3.10%
USD C2 Accumulating Class	3.36%	3.10%
USD E (Monthly) Distributing Class	3.37%	3.10%
USD E Accumulating Class	3.35%	3.10%
USD I (Monthly) Distributing Class	1.40%	1.05%
USD I Accumulating Class	1.32%	1.05%
USD I Distributing Class	1.42%	1.05%
USD I2 Accumulating Class	1.12%	0.90%
USD M Accumulating Class	3.02%	2.80%
USD T (Monthly) Distributing Class	2.37%	2.10%
USD T Accumulating Class	2.31%	2.10%
USD Z Accumulating Class	0.51%	0.30%
ZAR B (Monthly) Distributing Class	3.38%	3.10%
ZAR B Accumulating Class	3.32%	3.10%
ZAR C2 (Monthly) Distributing Class	3.41%	3.10%
ZAR C2 Accumulating Class	3.32%	3.10%
ZAR E (Monthly) Distributing Class	3.40%	3.10%
ZAR E Accumulating Class	3.35%	3.10%
ZAR T (Monthly) Distributing Class	2.37%	2.10%
ZAR T Accumulating Class	2.39%	2.10%

Neuberger Berman China Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I Accumulating Class	1.26%	1.26%
EUR A Accumulating Class	2.01%	2.01%
EUR A Accumulating Unhedged Class	2.02%	2.02%
EUR A Distributing Class	1.97%	1.97%
EUR I Accumulating Class	1.26%	1.26%
EUR I4 Accumulating Class	1.19%	1.19%
EUR M Accumulating Class	3.04%	3.04%
EUR Z Accumulating Class	0.16%	0.16%
GBP A Distributing Class	2.01%	2.01%
GBP I Distributing Unhedged Class	1.26%	1.26%
GBP I2 Distributing Unhedged Class	1.04%	1.04%
GBP I4 Accumulating Class	1.19%	1.19%
GBP I4 Distributing Class	1.19%	1.19%
HKD A Accumulating Class	2.01%	2.01%
SGD A Accumulating Class	2.01%	2.01%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman China Equity Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	2.01%	2.01%
USD A Distributing Class	2.01%	2.01%
USD C1 Accumulating Class	3.03%	3.03%
USD I Accumulating Class	1.26%	1.26%
USD I2 Accumulating Class	1.04%	1.04%
USD I4 Distributing Class	1.19%	1.19%
USD M Accumulating Class	3.04%	3.04%
USD U Accumulating Class	1.61%	1.61%
USD Z Accumulating Class	0.16%	0.16%

Neuberger Berman Emerging Markets Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD B Accumulating Class	3.29%	3.29%
AUD C2 Accumulating Class	3.29%	3.29%
AUD E Accumulating Class	3.29%	3.29%
AUD T Accumulating Class	2.29%	2.29%
CAD I Distributing Unhedged Class	1.26%	1.26%
EUR A Accumulating Class	2.25%	2.25%
EUR I Accumulating Class	1.27%	1.27%
EUR M Accumulating Class	3.29%	3.29%
EUR Z Accumulating Class	0.26%	0.26%
GBP I Accumulating Class	1.27%	1.27%
GBP Z Accumulating Class	0.26%	0.26%
JPY I Accumulating Class	1.26%	1.26%
USD A Accumulating Class	2.26%	2.26%
USD B Accumulating Class	3.29%	3.29%
USD C1 Accumulating Class	3.29%	3.29%
USD C2 Accumulating Class	3.29%	3.29%
USD E Accumulating Class	3.29%	3.29%
USD I Accumulating Class	1.26%	1.26%
USD M Accumulating Class	3.28%	3.28%
USD T Accumulating Class	2.29%	2.29%
USD Z Accumulating Class	0.26%	0.26%
ZAR B Accumulating Class	3.29%	3.29%
ZAR C2 Accumulating Class	3.29%	3.29%
ZAR E Accumulating Class	3.29%	3.29%
ZAR T Accumulating Class	2.29%	2.29%

Neuberger Berman US Small Cap Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD B Accumulating Class	2.98%	2.98%
AUD C2 Accumulating Class	3.00%	3.00%
AUD E Accumulating Class	3.03%	3.03%
AUD T Accumulating Class	1.99%	1.99%
EUR A Accumulating Class	1.90%	1.90%
EUR I Accumulating Class	1.07%	1.07%
EUR I Accumulating Unhedged Class	1.05%	1.05%
EUR I2 Accumulating Unhedged Class	0.87%	0.87%
EUR M Accumulating Class	2.93%	2.93%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman US Small Cap Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR Z Accumulating Class	0.20%	0.20%
GBP I Accumulating Class	1.01%	1.01%
JPY I Distributing Class	1.05%	1.05%
USD A Accumulating Class	1.90%	1.90%
USD A Distributing Class	1.90%	1.90%
USD B Accumulating Class	3.03%	3.03%
USD C Accumulating Class	2.33%	2.33%
USD C2 Accumulating Class	3.03%	3.03%
USD E Accumulating Class	3.03%	3.03%
USD I Accumulating Class	1.05%	1.05%
USD I Distributing Class	1.05%	1.05%
USD I2 Accumulating Class	0.88%	0.88%
USD I3 Accumulating Class	0.80%	0.80%
USD M Accumulating Class	2.91%	2.91%
USD T Accumulating Class	2.03%	2.03%
USD Z Accumulating Class	0.20%	0.20%
ZAR E Accumulating Class	3.06%	3.06%
ZAR T Accumulating Class	2.03%	2.03%

Neuberger Berman Short Duration High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.34%	1.34%
CHF A Accumulating Class	1.34%	1.34%
CHF I Accumulating Class	0.74%	0.74%
CHF I2 Accumulating Class	0.64%	0.64%
CHF I3 Distributing Class	0.56%	0.56%
CNY A (Monthly) Distributing Class	1.35%	1.35%
EUR A Accumulating Class	1.34%	1.34%
EUR A Distributing 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	0.64%	0.64%
EUR I2 Distributing Class	0.64%	0.64%
EUR I3 Distributing Class	0.56%	0.56%
EUR M Accumulating Class	1.97%	1.97%
EUR M Distributing Class	1.97%	1.97%
GBP I Accumulating Class	0.74%	0.74%
GBP I Distributing Class	0.75%	0.75%
GBP I2 Accumulating Class	0.64%	0.64%
GBP I2 Distributing Class	0.64%	0.64%
JPY I Accumulating Class	0.74%	0.74%
SGD A (Monthly) Distributing Class	1.35%	1.35%
USD A (Monthly) Distributing Class	1.35%	1.35%
USD A Accumulating Class	1.34%	1.34%
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	2.36%	2.36%
USD I Accumulating Class	0.74%	0.74%
USD I Distributing Class	0.73%	0.73%
USD I2 Accumulating Class	0.65%	0.65%
USD I2 Distributing Class	0.65%	0.65%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD M Accumulating Class	1.96%	1.96%
USD M Distributing Class	1.95%	1.95%
USD Z Accumulating Class	0.14%	0.14%

Neuberger Berman Global Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.03%	1.00%
USD C1 Accumulating Class	2.04%	2.00%
USD I Accumulating Class	0.63%	0.60%
USD M Accumulating Class	1.65%	1.60%
USD M Distributing Class	1.64%	1.60%
USD Z Accumulating Class	0.22%	0.20%

Neuberger Berman Emerging Market Debt - Local Currency Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD B (Monthly) Distributing Class	3.08%	3.00%
AUD B Accumulating Class	3.07%	3.00%
AUD C2 (Monthly) Distributing Class	3.08%	3.00%
AUD C2 Accumulating Class	3.07%	3.00%
AUD E (Monthly) Distributing Class	3.08%	3.00%
AUD E Accumulating Class	3.08%	3.00%
AUD T (Monthly) Distributing Class	2.07%	2.00%
AUD T Accumulating Class	2.07%	2.00%
EUR A Accumulating Class	1.75%	1.70%
EUR I Accumulating Class	1.00%	0.95%
EUR I Accumulating Unhedged Class	1.00%	0.95%
EUR I2 Accumulating Unhedged Class	0.85%	0.80%
EUR I3 Distributing Unhedged Class	0.78%	0.73%
EUR I4 Accumulating Unhedged Class	0.70%	0.65%
EUR I4 Distributing Unhedged Class	0.70%	0.65%
EUR I5 Accumulating Unhedged Class	0.62%	0.58%
EUR M Accumulating Unhedged Class	2.57%	2.50%
EUR M Distributing Unhedged Class	2.57%	2.50%
GBP I Accumulating Class	0.99%	0.95%
GBP I4 Accumulating Unhedged Class	0.70%	0.65%
GBP I4 Distributing Unhedged Class	0.70%	0.65%
GBP I5 Accumulating Unhedged Class	0.63%	0.58%
SEK A Accumulating Class	1.75%	1.70%
SGD A (Monthly) Distributing Class	1.75%	1.70%
USD A (Monthly) Distributing Class	1.75%	1.70%
USD A Accumulating Class	1.75%	1.70%
USD B (Monthly) Distributing Class	3.07%	3.00%
USD B Accumulating Class	3.07%	3.00%
USD C1 Accumulating Class	2.77%	2.70%
USD C2 (Monthly) Distributing Class	3.08%	3.00%
USD C2 Accumulating Class	3.07%	3.00%
USD E (Monthly) Distributing Class	3.07%	3.00%
USD E Accumulating Class	3.08%	3.00%
USD I (Monthly) Distributing Class	0.96%	0.95%
USD I Accumulating Class	1.00%	0.95%
USD I Distributing Class	1.00%	0.95%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

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

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I2 Accumulating Class	0.85%	0.80%
USD I5 Accumulating Class	0.62%	0.58%
USD M Accumulating Class	2.58%	2.50%
USD M Distributing Class	2.56%	2.50%
USD T (Monthly) Distributing Class	2.07%	2.00%
USD T Accumulating Class	2.08%	2.00%
USD X Accumulating Class	0.62%	0.47%
ZAR B (Monthly) Distributing Class	3.07%	3.00%
ZAR B Accumulating Class	3.07%	3.00%
ZAR C2 (Monthly) Distributing Class	3.08%	3.00%
ZAR C2 Accumulating Class	3.07%	3.00%
ZAR E (Monthly) Distributing Class	3.07%	3.00%
ZAR E Accumulating Class	3.08%	3.00%
ZAR T (Monthly) Distributing Class	2.07%	2.00%
ZAR T Accumulating Class	2.07%	2.00%

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.54%	1.54%
CHF P Accumulating Class	0.80%	0.80%
EUR A (Monthly) Distributing Class	1.54%	1.54%
EUR A Accumulating Class	1.54%	1.54%
EUR I Accumulating Class	0.84%	0.84%
EUR I Accumulating Unhedged Class	0.83%	0.83%
EUR I Distributing Class	0.84%	0.84%
EUR I2 Accumulating Class	0.70%	0.70%
EUR I2 Distributing Class	0.69%	0.69%
EUR I3 Accumulating Class	0.63%	0.63%
EUR I3 Accumulating Unhedged Class	0.63%	0.63%
EUR I3 Distributing Class	0.63%	0.63%
EUR I4 Accumulating Class	0.56%	0.56%
EUR M Accumulating Class	2.36%	2.36%
EUR M Distributing Class	2.37%	2.37%
EUR P Accumulating Class	0.80%	0.80%
EUR Z Accumulating Class	0.14%	0.14%
GBP I Accumulating Class	0.84%	0.84%
GBP I Distributing Class	0.84%	0.84%
GBP I2 Accumulating Class	0.70%	0.70%
GBP I2 Distributing Class	0.70%	0.70%
GBP P Accumulating Class	0.80%	0.80%
HKD A (Monthly) Distributing Class	1.54%	1.54%
JPY I Accumulating Class	0.84%	0.84%
SEK A Accumulating Class	1.54%	1.54%
SGD A (Monthly) Distributing Class	1.54%	1.54%
USD A (Monthly) Distributing Class	1.54%	1.54%
USD A Accumulating Class	1.54%	1.54%
USD C1 Accumulating Class	2.56%	2.56%
USD I Accumulating Class	0.84%	0.84%
USD I Distributing Class	0.84%	0.84%
USD I2 Accumulating Class	0.70%	0.70%
USD I2 Distributing Class	0.70%	0.70%
USD I3 Distributing Class	0.63%	0.63%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

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

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD M Accumulating Class	2.36%	2.36%
USD M Distributing Class	2.36%	2.36%
USD P Accumulating Class	0.81%	0.81%
USD Z Accumulating Class	0.14%	0.14%

Neuberger Berman Emerging Market Corporate Debt Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF A Accumulating Class	1.92%	1.80%
CHF I Accumulating Class	1.11%	1.00%
CHF I2 Accumulating Class	0.95%	0.84%
CHF I4 Accumulating Class	0.67%	0.67%
CHF I5 Accumulating Class	0.74%	0.60%
EUR A Accumulating Class	1.91%	1.80%
EUR I Accumulating Class	1.10%	1.00%
EUR I Distributing Class	1.11%	1.00%
EUR I2 Accumulating Class	0.95%	0.84%
EUR I3 Accumulating Class	0.79%	0.68%
EUR I5 Accumulating Class	0.75%	0.60%
EUR M Accumulating Class	2.74%	2.60%
EUR M Distributing Class	2.74%	2.60%
EUR X Accumulating Class	0.77%	0.58%
GBP I Accumulating Class	1.10%	1.00%
GBP I5 Accumulating Class	0.74%	0.60%
SEK A Accumulating Class	1.89%	1.80%
SGD A (Monthly) Distributing Class	1.90%	1.80%
USD A (Monthly) Distributing Class	1.91%	1.80%
USD A Accumulating Class	1.89%	1.80%
USD C1 Accumulating Class	2.91%	2.80%
USD I Accumulating Class	1.10%	1.00%
USD I Distributing Class	1.11%	1.00%
USD I2 Accumulating Class	0.95%	0.84%
USD I5 Accumulating Class	0.68%	0.60%
USD M Accumulating Class	2.70%	2.60%
USD M Distributing Class	2.72%	2.60%

Neuberger Berman Strategic Income Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.17%	1.17%
AUD Z (Monthly) Distributing Class	0.15%	0.15%
EUR A (Monthly) Distributing Class	1.16%	1.16%
EUR A Accumulating Class	1.16%	1.16%
EUR I Accumulating Class	0.67%	0.67%
EUR M Accumulating Class	1.78%	1.78%
EUR M Distributing Class	1.79%	1.79%
GBP A (Monthly) Distributing Class	1.17%	1.17%
GBP I Accumulating Class	0.65%	0.65%
HKD A (Monthly) Distributing Class	1.17%	1.17%
JPY I Accumulating Class	0.67%	0.67%
JPY I Accumulating Unhedged Class	0.67%	0.67%
JPY I CG Distributing Class	0.67%	0.67%
JPY I Distributing Class	0.67%	0.67%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman Strategic Income Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
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	1.16%	1.16%
USD A Distributing Class	1.16%	1.16%
USD C1 Accumulating Class	2.19%	2.19%
USD I Accumulating Class	0.67%	0.67%
USD I Distributing Class	0.67%	0.67%
USD I2 Accumulating Class	0.54%	0.54%
USD M Accumulating Class	1.78%	1.78%
USD M Distributing Class	1.79%	1.79%
USD Z Accumulating Class	0.17%	0.17%

Neuberger Berman Global Bond Absolute Return Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.85%	0.70%
EUR I4 Distributing Class	0.86%	0.50%
EUR M Accumulating Class	2.17%	1.80%
GBP I4 Accumulating Class	0.79%	0.45%
GBP I5 Accumulating Class	0.79%	0.45%
GBP I5 Distributing Class	0.81%	0.45%
GBP Z Accumulating Class	0.51%	0.20%
JPY I Accumulating Class	1.05%	0.70%
SGD A (Monthly) Distributing Class	1.59%	1.20%
USD A (Monthly) Distributing Class	1.54%	1.20%
USD A Accumulating Class	1.36%	1.20%
USD I Accumulating Class	1.10%	0.70%
USD I5 Accumulating Class	0.88%	0.45%
USD Z Accumulating Class	0.55%	0.20%

Neuberger Berman Short Duration Emerging Market Debt Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.13%	1.13%
AUD A Accumulating Class	1.12%	1.12%
CAD A (Monthly) Distributing Class	1.13%	1.13%
CHF A Accumulating Class	1.12%	1.12%
CHF A Distributing Class	1.12%	1.12%
CHF I Accumulating Class	0.62%	0.62%
CHF I Distributing Class	0.62%	0.62%
CHF I2 Accumulating Class	0.53%	0.53%
CHF I2 Distributing Class	0.53%	0.53%
CHF I5 Accumulating Class	0.38%	0.38%
CHF P Accumulating Class	0.60%	0.60%
CHF P Distributing Class	0.59%	0.59%
CNY A (Monthly) Distributing Class	1.10%	1.10%
EUR A Accumulating Class	1.13%	1.13%
EUR A Distributing Class	1.13%	1.13%
EUR I Accumulating Class	0.63%	0.63%
EUR I Accumulating Unhedged Class	0.62%	0.62%
EUR I Distributing Class	0.63%	0.63%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I2 Accumulating Class	0.52%	0.52%
EUR I2 Distributing Class	0.53%	0.53%
EUR I5 Accumulating Class	0.38%	0.38%
EUR M Accumulating Class	1.75%	1.75%
EUR M Distributing Class	1.75%	1.75%
EUR P Accumulating Class	0.60%	0.60%
EUR U Accumulating Class	0.88%	0.88%
GBP A Accumulating Class	1.12%	1.12%
GBP I Accumulating Class	0.63%	0.63%
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	0.38%	0.38%
GBP P Accumulating Class	0.59%	0.59%
JPY I Accumulating Class	0.63%	0.63%
JPY I Distributing Class	0.63%	0.63%
SEK A Accumulating Class	1.12%	1.12%
SGD A (Monthly) Distributing Class	1.13%	1.13%
USD A (Monthly) Distributing Class	1.12%	1.12%
USD A Accumulating Class	1.12%	1.12%
USD A Distributing Class	1.13%	1.13%
USD C1 Accumulating Class	2.15%	2.15%
USD C1 Distributing Class	2.15%	2.15%
USD I Accumulating Class	0.62%	0.62%
USD I Distributing Class	0.63%	0.63%
USD I2 Accumulating Class	0.53%	0.53%
USD I2 Distributing Class	0.52%	0.52%
USD I5 Accumulating Class	0.38%	0.38%
USD I5 Distributing Class	0.38%	0.38%
USD M Accumulating Class	1.75%	1.75%
USD M Distributing Class	1.75%	1.75%
USD P Accumulating Class	0.60%	0.60%
USD Z Accumulating Class	0.12%	0.12%

Neuberger Berman Absolute Return Multi Strategy Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I Accumulating Class	2.31%	1.95%
EUR A Accumulating Class	3.22%	2.70%
EUR I Accumulating Class	2.45%	1.95%
EUR I2 Accumulating Class	2.31%	1.80%
EUR M Accumulating Class	4.03%	3.50%
EUR Z Accumulating Class	1.70%	1.20%
GBP I Accumulating Class	2.45%	1.95%
GBP I2 Accumulating Class	2.32%	1.80%
GBP I3 Accumulating Class	2.22%	1.70%
GBP Z Accumulating Class	1.70%	1.20%
JPY D Distributing Class	2.47%	1.95%
JPY I Accumulating Class	2.46%	1.95%
USD A Accumulating Class	3.20%	2.70%
USD I Accumulating Class	2.46%	1.95%
USD Z Accumulating Class	1.70%	1.20%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman US Long Short Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	2.55%	2.55%
EUR I Accumulating Class	1.64%	1.64%
EUR M Accumulating Class	3.36%	3.35%
GBP I Accumulating Class	1.61%	1.61%
SGD A1 Accumulating Class	2.28%	2.28%
USD A (PF) Accumulating Class	1.99%	1.99%
USD A Accumulating Class	2.54%	2.54%
USD A1 Accumulating Class	2.29%	2.29%
USD C1 Accumulating Class	3.58%	3.55%
USD D Distributing Class	1.63%	1.63%
USD I (PF) Distributing Class	1.28%	1.28%
USD I Accumulating Class	1.63%	1.63%
USD M Accumulating Class	3.36%	3.35%
USD U Accumulating Class	2.09%	2.09%
USD Z Accumulating Class	0.29%	0.29%
EUR A Accumulating Class	2.55%	2.55%
EUR I Accumulating Class	1.64%	1.64%
EUR M Accumulating Class	3.36%	3.35%
GBP I Accumulating Class	1.61%	1.61%
SGD A1 Accumulating Class	2.28%	2.28%
USD A (PF) Accumulating Class	1.99%	1.99%
USD A Accumulating Class	2.54%	2.54%
USD A1 Accumulating Class	2.29%	2.29%
USD C1 Accumulating Class	3.58%	3.55%
USD D Distributing Class	1.63%	1.63%
USD I (PF) Distributing Class	1.28%	1.28%
USD I Accumulating Class	1.63%	1.63%
USD M Accumulating Class	3.36%	3.35%
USD U Accumulating Class	2.09%	2.09%
USD Z Accumulating Class	0.29%	0.29%

Neuberger Berman Emerging Market Debt Blend Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD I3 Distributing Class	0.62%	0.62%
CHF I2 Distributing Class	0.75%	0.75%
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	0.55%	0.55%
EUR I4 Accumulating Unhedged Class	0.60%	0.60%
EUR I5 Accumulating Class	0.53%	0.53%
EUR M Accumulating Class	2.41%	2.40%
EUR M Distributing Class	2.41%	2.40%
EUR Z Accumulating Class	0.18%	0.18%
GBP I Accumulating Class	0.89%	0.89%
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 I2 Distributing Class	0.74%	0.74%
GBP P Accumulating Class	0.80%	0.80%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP P Accumulating Unhedged Class	0.79%	0.79%
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	1.57%	1.57%
USD A (Monthly) Distributing Class	1.58%	1.58%
USD A Accumulating Class	1.58%	1.58%
USD C1 Accumulating Class	2.61%	2.60%
USD I Accumulating Class	0.88%	0.88%
USD I Distributing Class	0.88%	0.88%
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	2.40%	2.40%
USD Z Accumulating Class	0.18%	0.18%

Neuberger Berman European High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	2.01%	1.40%
EUR I Accumulating Class	1.63%	0.80%
EUR I5 Accumulating Class	1.48%	0.50%
EUR M Accumulating Class	2.67%	2.00%
EUR M Distributing Class	2.62%	2.00%
EUR X Accumulating Class	1.00%	0.40%
GBP I Accumulating Class	1.48%	0.80%
SGD A (Monthly) Distributing Class	2.10%	1.40%
SGD A Accumulating Class	1.88%	1.40%
USD A (Monthly) Distributing Class	2.06%	1.40%
USD A Accumulating Class	2.10%	1.40%
USD I Accumulating Class	1.28%	0.80%
USD I5 Accumulating Class	1.42%	0.50%
USD X Accumulating Class	1.04%	0.40%
USD Z Accumulating Class	1.00%	0.20%

Neuberger Berman Global Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	9.55%	1.05%

Neuberger Berman Systematic Global Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	3.62%	2.40%
GBP I Accumulating Class	2.02%	0.95%
SGD A Accumulating Class	2.79%	1.60%
USD A Accumulating Class	2.74%	1.60%
USD I Accumulating Class	1.98%	0.95%
USD T Accumulating Class	3.28%	2.10%
USD Z Accumulating Class	0.27%	0.27%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman Global Real Estate Securities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	4.39%	2.80%
GBP Z Accumulating Class	2.04%	0.30%
USD A Accumulating Class	2.75%	1.80%
USD I Accumulating Class	2.85%	1.05%
USD I2 Accumulating Class	2.82%	0.90%
USD I5 Distributing Class	1.74%	0.67%
USD M Accumulating Class	3.26%	2.80%
USD T Accumulating Class	2.30%	2.10%
USD Z Accumulating Class	2.15%	0.30%

Neuberger Berman US Small Cap Intrinsic Value Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.92%	1.92%
USD C1 Accumulating Class	3.00%	3.00%
USD I Accumulating Class	1.08%	1.08%
USD M Accumulating Class	2.97%	2.97%

Neuberger Berman Asian Debt - Hard Currency Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
SGD A (Monthly) Distributing Class	2.31%	1.40%
USD A (Monthly) Distributing Class	2.21%	1.40%
USD A Accumulating Class	2.21%	1.40%
USD C1 Accumulating Class	3.62%	2.40%
USD I Accumulating Class	1.74%	0.80%
USD I Distributing Class	1.38%	0.80%
USD M Accumulating Class	3.07%	2.00%

Neuberger Berman China Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY I Distributing Class	1.47%	0.85%
CNY Z Accumulating Class	0.65%	0.20%
EUR M Accumulating Unhedged Class	2.94%	2.30%
SGD A (Monthly) Distributing Unhedged Class	1.95%	1.50%
USD I Accumulating Unhedged Class	1.57%	0.85%
USD M Accumulating Unhedged Class	2.65%	2.30%
USD Z Accumulating Class	0.55%	0.20%
USD Z Accumulating Unhedged Class	0.81%	0.20%

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	0.72%	0.72%
CHF P Distributing Class	0.72%	0.72%
EUR A (Monthly) Distributing Class	1.34%	1.34%
EUR A Accumulating Class	1.35%	1.35%
EUR I Accumulating Class	0.75%	0.75%
EUR I Distributing Class	0.74%	0.74%
EUR I2 Accumulating Class	0.63%	0.63%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I3 Accumulating Class	0.57%	0.57%
EUR I5 Accumulating Class	0.45%	0.45%
EUR M Accumulating Class	1.97%	1.97%
EUR M Distributing Class	1.97%	1.97%
EUR P Accumulating Class	0.72%	0.72%
EUR P Distributing Class	0.72%	0.72%
GBP I Accumulating Class	0.75%	0.75%
GBP I2 Accumulating Class	0.63%	0.63%
GBP I2 Distributing Class	0.63%	0.63%
GBP P Accumulating Class	0.71%	0.71%
GBP P Distributing Class	0.72%	0.72%
HKD A (Monthly) Distributing Class	1.33%	1.33%
SGD A (Monthly) Distributing Class	1.33%	1.33%
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	0.63%	0.63%
USD I2 Distributing Class	0.62%	0.62%
USD M Accumulating Class	1.97%	1.97%
USD M Distributing Class	1.97%	1.97%
USD P Accumulating Class	0.72%	0.72%
USD Z Accumulating Class	0.15%	0.15%

Neuberger Berman US Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	5.09%	0.95%
USD I Distributing Class	3.39%	0.95%

Neuberger Berman Global High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	2.28%	2.00%
EUR M Distributing Class	2.29%	2.00%
EUR Z (PF) Accumulating Class	0.57%	0.30%
GBP I Accumulating Class	1.05%	0.80%
USD A Accumulating Class	1.65%	1.40%
USD C1 Accumulating Class	2.70%	2.40%
USD I Accumulating Class	1.08%	0.80%
USD M Accumulating Class	2.30%	2.00%
USD M Distributing Class	2.29%	2.00%
USD P Accumulating Class	1.03%	0.77%
USD Z (PF) Accumulating Class	0.57%	0.30%
USD Z Accumulating Class	0.47%	0.20%

Neuberger Berman Global Opportunistic Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.67%	0.60%
JPY I Accumulating Class	0.67%	0.60%
USD A Accumulating Class	1.08%	1.00%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman Global Opportunistic Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD C1 Accumulating Class	2.09%	2.00%
USD I Accumulating Class	0.67%	0.60%
USD I Distributing Class	0.67%	0.60%
USD I2 Accumulating Class	0.59%	0.52%
USD M Accumulating Class	1.73%	1.60%
USD Z Accumulating Class	0.27%	0.20%

Neuberger Berman Multi-Asset Class Income Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Distributing Class	1.75%	1.75%
EUR I Accumulating Class	1.17%	0.85%
EUR M Accumulating Class	2.66%	2.30%
EUR M Distributing Class	2.68%	2.30%
GBP I Accumulating Class	1.17%	0.85%
USD A Accumulating Class	1.82%	1.50%
USD C1 Accumulating Class	2.85%	2.50%
USD I Accumulating Class	1.18%	0.85%
USD I Distributing Class	1.22%	0.85%
USD M Accumulating Class	2.58%	2.30%

Neuberger Berman US Equity Index PutWrite Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.76%	0.76%
EUR I4 Accumulating Class	0.52%	0.52%
EUR M Accumulating Class	2.18%	2.18%
GBP I Accumulating Class	0.76%	0.76%
GBP I Accumulating Unhedged Class	0.76%	0.76%
GBP I4 Accumulating Class	0.52%	0.52%
GBP I4 Accumulating Unhedged Class	0.52%	0.52%
GBP I4 Distributing Class	0.52%	0.52%
SGD A (Monthly) Distributing Class	1.36%	1.36%
USD A (Monthly) Distributing Class	1.35%	1.35%
USD A Accumulating Class	1.34%	1.34%
USD C1 Accumulating Class	2.39%	2.39%
USD I (Monthly) Distributing Class	0.76%	0.76%
USD I Accumulating Class	0.76%	0.76%
USD I3 Accumulating Class	0.58%	0.58%
USD I4 Accumulating Class	0.52%	0.52%
USD I4 Distributing Class	0.49%	0.49%
USD M Accumulating Class	2.19%	2.19%
USD P Accumulating Class	0.74%	0.74%
USD Z Accumulating Class	0.15%	0.15%

Neuberger Berman Global Equity Index PutWrite Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD X Accumulating Class	1.80%	1.34%
CHF I Distributing Class	1.26%	0.85%
CHF I5 Accumulating Class	0.98%	0.52%
CHF I5 Distributing Class	0.98%	0.53%
CHF X Accumulating Class	1.79%	1.34%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF X Distributing Class	1.79%	1.34%
EUR A Accumulating Class	1.96%	1.50%
EUR I Accumulating Class	1.26%	0.85%
EUR I5 (Monthly) Distributing Class	0.98%	0.52%
EUR I5 Accumulating Class	0.98%	0.52%
EUR M Accumulating Class	2.79%	2.30%
EUR X (Monthly) Distributing Class	1.80%	1.34%
EUR X Accumulating Class	1.77%	1.34%
EUR Z Accumulating Class	0.66%	0.20%
GBP I Accumulating Class	1.30%	0.85%
GBP I5 Accumulating Class	0.99%	0.52%
GBP I5 Distributing Class	1.00%	0.53%
SGD A (Monthly) Distributing Class	1.92%	1.50%
SGD I5 Accumulating Class	0.99%	0.53%
SGD X (Monthly) Distributing Class	1.80%	1.34%
SGD X Accumulating Class	1.78%	1.34%
USD A Accumulating Class	1.95%	1.50%
USD C1 Accumulating Class	2.98%	2.50%
USD I Accumulating Class	1.35%	0.85%
USD I Distributing Class	1.31%	0.85%
USD I5 (Monthly) Distributing Class	0.99%	0.53%
USD I5 Accumulating Class	0.97%	0.53%
USD I5 Distributing Class	0.99%	0.53%
USD X (Monthly) Distributing Class	1.79%	1.34%
USD X Accumulating Class	1.76%	1.34%
USD X Distributing Class	1.80%	1.34%
USD Z Accumulating Class	0.65%	0.20%

Neuberger Berman Uncorrelated Strategies Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I Accumulating Class	1.01%	0.95%
CHF I5 Accumulating Class	0.64%	0.58%
EUR A Accumulating Class	1.76%	1.70%
EUR I Accumulating Class	1.02%	0.95%
EUR I2 Accumulating Class	0.86%	0.80%
EUR I5 Accumulating Class	0.63%	0.57%
EUR M Accumulating Class	2.58%	2.50%
GBP I Accumulating Class	1.01%	0.95%
GBP I2 Accumulating Class	0.86%	0.80%
GBP I5 Accumulating Class	0.63%	0.58%
GBP P Accumulating Class	0.98%	0.91%
GBP Z Accumulating Class	0.26%	0.20%
SGD A Accumulating Class	1.75%	1.70%
USD A Accumulating Class	1.77%	1.70%
USD C1 Accumulating Class	2.78%	2.70%
USD I Accumulating Class	1.01%	0.95%
USD I2 Accumulating Class	0.86%	0.80%
USD I5 Accumulating Class	0.63%	0.57%
USD M Accumulating Class	2.59%	2.50%
USD P Accumulating Class	0.98%	0.91%
USD Z Accumulating Class	0.26%	0.20%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I5 Distributing Class	1.68%	0.50%
GBP I5 Distributing Class	1.67%	0.50%
NOK I Accumulating Class	2.39%	0.80%
NOK U Accumulating Class	2.11%	1.10%
USD I Accumulating Class	1.99%	0.80%
USD I5 Accumulating Class	1.68%	0.50%
USD Z Accumulating Class	1.38%	0.20%

Neuberger Berman Emerging Markets Sustainable Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Unhedged Class	3.06%	2.80%
JPY I Accumulating Unhedged Class	1.39%	1.15%
USD A Accumulating Class	2.21%	2.00%
USD I Accumulating Class	1.14%	1.14%
USD I Distributing Class	1.40%	1.15%
USD I5 Accumulating Class	0.97%	0.73%

Neuberger Berman China Equity Opportunities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Unhedged Class	15.80%	3.10%
USD A Accumulating Class	14.44%	2.10%
USD C1 Accumulating Class	17.41%	3.10%
USD I Accumulating Class	13.54%	1.20%
USD I Distributing Class	13.54%	1.20%
USD M Accumulating Class	16.93%	3.10%

Neuberger Berman Multi-Asset Class Growth Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	3.76%	2.30%
GBP I Accumulating Class	2.55%	0.85%
USD I Accumulating Class	1.78%	0.85%
USD I Distributing Class	2.22%	0.85%

Neuberger Berman Global Thematic Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Unhedged Class	4.12%	3.30%
USD A Accumulating Class	3.02%	2.30%
USD C1 Accumulating Class	4.03%	3.30%
USD I Accumulating Class	2.02%	1.30%
USD I Distributing Class	2.04%	1.30%
USD M Accumulating Class	4.02%	3.30%

Neuberger Berman CLO Income Fund[1]

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.98%	0.98%
EUR I2 Distributing Class	0.84%	0.84%
GBP I Accumulating Class	0.96%	0.96%
GBP I2 Distributing Class	0.84%	0.84%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman CLO Income Fund[1] (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I5 Distributing Class	0.61%	0.61%
GBP Z Accumulating Class	0.46%	0.30%
SEK I Accumulating Class	0.98%	0.98%
USD I Accumulating Class	0.99%	0.99%
USD I2 Distributing Class	0.81%	0.81%
USD I5 Distributing Class	0.62%	0.62%
USD Z Accumulating Class	0.28%	0.28%

Neuberger Berman Next Generation Mobility Fund[1]

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD X Accumulating Class	2.33%	1.85%
EUR A Accumulating Class	2.66%	2.00%
EUR M Accumulating Unhedged Class	3.63%	2.80%
EUR X Accumulating Class	2.33%	1.85%
GBP I Accumulating Class	1.81%	1.15%
GBP X Accumulating Class	2.33%	1.85%
HKD X Accumulating Unhedged Class	2.33%	1.85%
SGD X Accumulating Class	2.33%	1.85%
USD A Accumulating Class	2.59%	2.00%
USD C1 Accumulating Class	3.67%	3.00%
USD I Accumulating Class	1.93%	1.15%
USD I Distributing Class	1.65%	1.15%
USD M Accumulating Class	3.47%	2.80%
USD X Accumulating Class	2.35%	1.85%

Neuberger Berman Ultra Short Term Euro Bond Fund[1]

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF U Accumulating Class	0.84%	0.39%
EUR I Accumulating Class	0.43%	0.29%
EUR I Distributing Class	0.57%	0.29%
EUR I5 Accumulating Class	0.32%	0.19%
EUR U Accumulating Class	0.84%	0.39%
EUR Z Accumulating Class	0.27%	0.10%
USD M Accumulating Class	1.18%	1.08%
USD Z Accumulating Class	0.24%	0.10%

Neuberger Berman Euro Opportunistic Bond Fund[1]

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	2.04%	0.55%
EUR I Distributing Class	2.03%	0.55%

Neuberger Berman Euro Bond Absolute Return Fund[1]

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.97%	0.65%
EUR I Distributing Class	1.24%	0.65%
EUR I5 Accumulating Class	0.98%	0.43%
USD Z Accumulating Class	0.83%	0.20%

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2019 (continued)

Neuberger Berman Absolute Alpha Fund[2]

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.06%	1.06%
EUR M Accumulating Class	3.28%	3.28%
EUR M Accumulating Unhedged Class	3.43%	3.31%
GBP Z Accumulating Class	0.00%	0.00%
SGD A Accumulating Class	2.65%	2.51%
USD A Accumulating Class	2.70%	2.51%
USD I Accumulating Class	1.82%	1.60%

Neuberger Berman Multi-Style Premia Fund[2]

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	8.60%	0.85%
USD I Accumulating Class	2.21%	0.85%
USD I Distributing Class	2.15%	0.85%
USD Z Accumulating Class	2.71%	0.20%

Neuberger Berman Macro Opportunities FX Fund[2]

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	2.02%	0.80%
GBP Z Accumulating Class	1.45%	0.20%
SEK I Accumulating Class	2.04%	0.80%
SEK I Distributing Class	2.04%	0.80%
USD I Accumulating Class	2.05%	0.80%
USD X Accumulating Class	1.65%	0.40%
USD Z Accumulating Class	1.43%	0.20%

[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

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
AUD A (Monthly) Distributing Class	05/09/2012	IE00B7VR8263	5.41	(3.43)	12.06
AUD A Accumulating Class	28/08/2012	IE00B5NTQ667	5.40	(3.46)	12.03
AUD B (Monthly) Distributing Class	22/07/2013	IE00B9276P83	3.60	(4.88)	10.17
AUD B (Weekly) Distributing Class	11/06/2013	IE00B7TQ7849	3.74	(5.03)	10.26
AUD C2 (Monthly) Distributing Class	19/07/2013	IE00B9276Q90	3.73	(5.00)	10.32
AUD C2 (Weekly) Distributing Class	11/06/2013	IE00B7L3WM21	3.74	(5.03)	10.26
AUD E (Monthly) Distributing Class	02/07/2014	IE00BNJZT320	3.65	(4.90)	10.15
AUD E Accumulating Class	02/07/2014	IE00BNJZT213	3.68	(5.04)	10.22
AUD I Distributing Class	29/12/2011	IE00B52MT459	6.04	(2.86)	12.67
AUD I2 (Monthly) Distributing Class	24/09/2015	IE00BYZS6P35	6.11	(2.71)	12.78
AUD I2 Accumulating Class	24/09/2015	IE00BYZS6N11	6.13	(2.76)	12.83
AUD T (Monthly) Distributing Class	27/06/2013	IE00B9276R08	4.70	(4.06)	11.36
AUD T (Weekly) Distributing Class	11/06/2013	IE00B95QHL52	4.72	(4.14)	11.45
AUD T Accumulating Class	02/08/2013	IE00B8HXFR97	4.78	(4.07)	11.38
CAD A (Monthly) Distributing Class	23/07/2013	IE00B8HXG658	4.26	(3.96)	12.14
CHF A Accumulating Class	05/07/2011	IE00B5YDJD53	2.29	(6.16)	9.29
CHF I Accumulating Class	27/05/2011	IE00B53JGK04	2.95	(5.72)	10.01
CHF I Distributing Class	07/05/2013	IE00B4QWB156	2.94	(5.67)	9.98
CHF I2 Accumulating Class	22/10/2013	IE00BCDYX925	3.09	(5.54)	10.09
CHF I2 Distributing Class	03/03/2016	IE00BCDYXC58	3.07	(5.54)	-
CNY A (Monthly) Distributing Class	01/08/2012	IE00B7YPR088	8.77	(1.66)	13.20
CNY A (Weekly) Distributing Class	10/01/2013	IE00B7X4QQ52	8.78	(1.67)	13.20
CNY B (Monthly) Distributing Class	14/04/2014	IE00BK4YY940	7.03	(3.27)	11.42
CNY C2 (Monthly) Distributing Class	14/04/2014	IE00BK4YYB68	7.04	(3.26)	-
CNY I (Monthly) Distributing Class	09/11/2012	IE00B841H259	9.39	(1.07)	13.89
CNY T (Monthly) Distributing Class	14/04/2014	IE00BK4YYC75	8.10	(2.27)	12.49
EUR A (Monthly) Distributing Class	19/06/2012	IE00B4024J04	2.75	(5.89)	9.88
EUR A Accumulating Class	03/05/2006	IE00B12VWB25	2.80	(5.85)	9.75
EUR A Distributing Class	24/02/2012	IE00B718SL89	2.84	(5.87)	9.68
EUR I Accumulating Class	09/11/2009	IE00B12VW904	3.40	(5.28)	10.42
EUR I Distributing Class	18/10/2012	IE00B8FFFY43	3.49	(5.36)	10.40
EUR I2 (Monthly) Distributing Class	24/09/2015	IE00BH2RDN17	3.57	(5.13)	10.55
EUR I2 Accumulating Class	05/12/2012	IE00B86LQM64	3.57	(5.21)	10.46
EUR I2 Distributing Class	05/12/2012	IE00B6TSGL97	3.46	(5.18)	10.57
EUR I3 Accumulating Class	22/07/2016	IE00B8FHP284	3.71	(5.27)	10.63
EUR I3 Distributing Class	30/08/2016	IE00B80YQC18	3.70	(5.14)	10.61
EUR M Accumulating Class	29/01/2016	IE00BSS7G446	2.13	(6.43)	9.01
EUR M Distributing Class	29/01/2016	IE00BSS7G552	2.14	(6.45)	9.03
EUR Z Accumulating Class	05/11/2014	IE00BKJ95L31	4.06	(4.72)	11.05
GBP A (Monthly) Distributing Class	07/07/2014	IE00BCDYX818	3.60	(4.77)	11.14
GBP A Accumulating Class	27/04/2011	IE00B1G9WD45	3.68	(4.83)	11.19
GBP A Distributing Class	24/02/2012	IE00B1G9WG75	3.59	(4.80)	11.12
GBP I Accumulating Class	27/07/2010	IE00B1G9WC38	4.29	(4.24)	11.82
GBP I Accumulating Unhedged Class	12/04/2017	IE00BD3WD717	(5.10)	-	-
GBP I Distributing Class	08/11/2006	IE00B1G9WJ07	4.28	(4.28)	11.77
GBP I2 Accumulating Class	05/12/2012	IE00B76HSR65	4.39	(4.12)	11.97
GBP I2 Distributing Class	05/12/2012	IE00B8KDTL88	4.27	(4.19)	11.92
GBP Z Accumulating Class	17/03/2016	IE00BKJ95N54	4.87	(3.70)	12.59
HKD A (Monthly) Distributing Class	14/09/2012	IE00B87ZP976	3.96	(3.87)	12.30
HKD A (Weekly) Distributing Class	10/01/2013	IE00B8BK5Y38	4.02	(3.81)	-
HKD A Accumulating Class	19/09/2012	IE00B8G0M149	3.95	(3.88)	12.38
JPY I Accumulating Class	26/08/2009	IE00B42N7W58	3.62	(5.17)	10.68
JPY I2 Accumulating Class	03/03/2016	IE00BZ0RDL70	3.79	(5.03)	-
SEK A Accumulating Class	16/06/2011	IE00B5N0GF80	2.60	(6.01)	10.01
SEK I2 Accumulating Class	13/01/2016	IE00BYZS6T72	3.34	(5.27)	-
SGD A (Monthly) Distributing Class	30/03/2012	IE00B513D147	4.33	(4.06)	12.23
SGD A Accumulating Class	09/03/2012	IE00B3VJ3Q31	4.36	(4.10)	12.27
USD A (Monthly) Distributing Class	02/05/2012	IE00B4KRFX62	4.75	(3.22)	13.18

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD A (Weekly) Distributing Class	22/01/2013	IE00B88XV589	4.76	(3.30)	13.18
USD A Accumulating Class	11/01/2010	IE00B12VW672	4.75	(3.25)	13.19
USD A Distributing Class	24/02/2012	IE00B1G9WM36	4.78	(3.27)	13.23
USD B (Monthly) Distributing Class	31/10/2012	IE00B9276S15	3.01	(4.82)	11.37
USD B (Weekly) Distributing Class	11/06/2013	IE00B8HWN052	3.14	(4.72)	11.28
USD B Accumulating Class	31/10/2012	IE00B9276M52	3.10	(4.77)	11.32
USD C Accumulating Class	21/11/2012	IE00B8JXNK68	4.09	(3.85)	12.53
USD C Distributing Class	21/11/2012	IE00B76CC794	4.15	(3.81)	12.35
USD C1 Accumulating Class	25/10/2017	IE00B8521692	(0.50)	(4.22)	11.96
USD C1 Distributing Class	07/09/2017	IE00BF2DC164	0.11	(4.26)	12.00
USD C2 (Monthly) Distributing Class	31/10/2012	IE00B9276T22	3.01	(4.68)	11.21
USD C2 (Weekly) Distributing Class	11/06/2013	IE00B7VT9G37	3.02	(4.73)	11.29
USD C2 Accumulating Class	31/10/2012	IE00B9276N69	3.09	(4.77)	11.31
USD E (Monthly) Distributing Class	02/07/2014	IE00BLDYHX78	3.07	(4.77)	11.30
USD E Accumulating Class	02/07/2014	IE00BNJZWJ94	3.03	(4.80)	11.32
USD I (Monthly) Distributing Class	13/09/2012	IE00B6VF0729	5.34	(2.68)	13.98
USD I Accumulating Class	03/05/2006	IE00B12VW565	5.40	(2.61)	13.82
USD I Distributing Class	16/11/2006	IE00B1G9WK12	5.29	(2.60)	13.78
USD I2 (Monthly) Distributing Class	24/09/2015	IE00BH2RDM00	5.48	(2.57)	13.95
USD I2 (Weekly) Distributing Class	08/12/2015	IE00BZ0RDM87	5.50	(2.54)	-
USD I2 Accumulating Class	05/12/2012	IE00B8QBJF01	5.47	(2.47)	13.91
USD I2 Distributing Class	05/12/2012	IE00B8BBXZ30	5.41	(2.55)	13.96
USD I4 (Monthly) Distributing Class	01/06/2016	IE00BYX24752	5.63	(2.35)	14.01
USD M Accumulating Class	18/02/2016	IE00BD9WHR30	4.08	(3.75)	12.39
USD M Distributing Class	01/03/2018	IE00BDFBKN13	-	(2.79)	12.44
USD P Accumulating Class	09/01/2018	IE00BTKH9V70	-	(3.30)	13.86
USD T (Monthly) Distributing Class	31/10/2012	IE00B9276V44	4.05	(3.84)	12.55
USD T (Weekly) Distributing Class	11/06/2013	IE00B8B5Y742	4.16	(3.80)	12.35
USD T Accumulating Class	31/10/2012	IE00B9276L46	4.11	(3.78)	12.40
USD U (Monthly) Distributing Class	02/05/2013	IE00B7Y5Q239	5.15	(2.98)	13.57
USD U Accumulating Class	09/10/2012	IE00B84LT637	5.04	(2.96)	13.52
USD Z Accumulating Class	02/05/2014	IE00BKJ9LT35	6.03	(2.01)	14.55
ZAR A (Monthly) Distributing Class	05/11/2013	IE00BCZTFM26	11.37	1.46	18.00
ZAR B (Monthly) Distributing Class	11/06/2013	IE00BBGB0S16	9.57	(0.18)	16.10
ZAR C2 (Monthly) Distributing Class	11/06/2013	IE00BBGB0T23	9.57	(0.18)	16.09
ZAR E (Monthly) Distributing Class	02/07/2014	IE00BLDYHZ92	9.57	(0.18)	16.10
ZAR E Accumulating Class	02/07/2014	IE00BNJZT544	9.59	(0.17)	16.12
ZAR T (Monthly) Distributing Class	11/06/2013	IE00BBGB0V45	10.68	0.82	17.27
ZAR T Accumulating Class	19/12/2016	IE00BCDYXM56	10.69	0.83	17.28

Neuberger Berman Diversified Currency Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR A Accumulating Class	08/12/2009	IE00B3L3LY94	(0.20)	(1.57)	(2.60)
EUR I Accumulating Class	25/02/2009	IE00B3L3LX87	0.19	(1.04)	(2.01)
EUR M Accumulating Class	18/02/2016	IE00BD9WHT53	(0.83)	(2.20)	(3.10)
GBP I Accumulating Class	04/02/2011	IE00B3L3M133	1.01	0.00	(0.60)
JPY I Accumulating Class	22/02/2017	IE00B4WLDM10	0.86	(0.81)	(1.87)
USD A Accumulating Class	08/12/2009	IE00B3L3LT42	1.55	1.14	0.47
USD I Accumulating Class	25/02/2009	IE00B3L3LS35	2.05	1.64	0.99
USD Z Accumulating Class	20/01/2017	IE00BKJ9M126	2.50	2.24	1.43

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
AUD E Accumulating Class	02/07/2014	IE00BNK02N76	22.26	(7.57)	23.33
AUD T Accumulating Class	19/12/2016	IE00BCDZ0167	23.59	(6.61)	24.45
EUR I3 Accumulating Class	21/03/2013	IE00B80TLB03	22.17	(7.87)	23.72
EUR M Accumulating Class	29/01/2016	IE00BWB95S20	19.49	(9.90)	21.03
EUR U Accumulating Class	16/04/2013	IE00B8GFK154	21.26	-	-
EUR1 A Accumulating Class	28/06/2012	IE00B7F25G09	20.71	(9.03)	22.31
EUR1 I Accumulating Class	28/06/2012	IE00B84HCB79	21.69	(8.23)	23.34
GBP I Accumulating Class	22/09/2017	IE00BDZRNS54	7.80	(7.24)	25.00
GBP I Distributing Unhedged Class	11/03/2013	IE00B8305Z21	13.17	0.45	22.27
GBP I3 Distributing Class	21/03/2013	IE00B83R3Y89	23.21	(6.88)	25.33
GBP I3 Distributing Unhedged Class	06/11/2017	IE00B7WF5P11	2.00	0.77	22.75
SGD A Accumulating Class	16/07/2013	IE00B3S45H60	22.42	(7.27)	25.01
USD B Accumulating Class	22/11/2013	IE00BCDZ0381	21.40	(7.30)	24.79
USD C Accumulating Class	27/01/2015	IE00BQR9Q030	22.32	(6.64)	25.57
USD C1 Accumulating Class	13/10/2017	IE00BDFBKF39	5.40	(7.12)	24.72
USD C2 Accumulating Class	22/11/2013	IE00BCDZ0506	21.40	(7.23)	24.69
USD E Accumulating Class	02/07/2014	IE00BNK02L52	21.34	(7.30)	24.77
USD I2 Accumulating Class	26/03/2014	IE00B6VHJR14	24.01	(5.30)	-
USD I2 Distributing Class	12/05/2014	IE00B7WKBJ23	24.08	(5.28)	27.39
USD I3 Accumulating Class	29/04/2013	IE00B87F0588	24.24	(5.09)	27.66
USD I3 Distributing Class	30/07/2013	IE00B6W3XJ81	24.35	(5.15)	27.66
USD M Accumulating Class	18/02/2016	IE00BD9WHM84	21.58	(7.17)	24.85
USD P Accumulating Class	13/07/2018	IE00BTKHB552	-	(9.20)	27.31
USD T Accumulating Class	22/11/2013	IE00BCDZ0720	22.72	(6.38)	26.07
USD U Accumulating Class	22/01/2013	IE00B819XJ19	23.42	(5.86)	26.71
USD Z Accumulating Class	02/05/2014	IE00BKJ9MD40	24.90	(4.63)	28.29
USD1 A Accumulating Class	29/06/2012	IE00B775SV38	22.79	(6.23)	26.09
USD1 I Accumulating Class	28/06/2012	IE00B7XCGB41	23.85	(5.46)	27.20
USD1 I Distributing Class	29/06/2012	IE00B3RSF130	23.84	(5.44)	27.19
ZAR B Accumulating Class	13/01/2014	IE00BH2RDW08	28.96	(3.70)	29.77
ZAR C2 Accumulating Class	13/01/2014	IE00BH2RDX15	28.92	(3.70)	29.77
ZAR E Accumulating Class	02/07/2014	IE00BNK02M69	28.97	(3.70)	29.77
ZAR T Accumulating Class	13/01/2014	IE00BH2RDY22	30.26	(2.73)	31.10

Neuberger Berman US Real Estate Securities Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
AUD A (Monthly) Distributing Class	08/08/2016	IE00BD0PCG51	10.32	(7.42)	28.41
AUD B (Monthly) Distributing Class	16/08/2016	IE00B95Z2Z11	8.99	(8.47)	26.67
AUD B Accumulating Class	19/08/2015	IE00B8HXG989	9.02	(8.63)	26.87
AUD C2 (Monthly) Distributing Class	16/08/2016	IE00B95S5V74	8.87	(8.58)	26.83
AUD C2 Accumulating Class	25/09/2015	IE00B8HXGC10	8.84	(8.54)	26.65
AUD E (Monthly) Distributing Class	16/08/2016	IE00BYN4NT64	8.87	(8.58)	26.57
AUD E Accumulating Class	02/07/2014	IE00BNK02P90	8.96	(8.55)	26.71
AUD T (Monthly) Distributing Class	13/10/2015	IE00B961PR15	10.02	(7.67)	27.98
AUD T Accumulating Class	16/07/2013	IE00B8HXGG57	9.95	(7.66)	27.98
CHF A Accumulating Class	11/10/2012	IE00B68CYF25	7.29	(9.81)	25.27
EUR A Accumulating Class	01/02/2006	IE00B0T0GT17	7.87	(9.48)	25.88
EUR I Accumulating Class	01/02/2006	IE00B0T0GS00	8.69	(8.89)	26.85
EUR M Accumulating Class	29/01/2016	IE00BWB97865	6.83	(10.53)	24.65
GBP I Distributing Class	08/11/2006	IE00B1G9WV27	9.41	(7.88)	28.48
HKD A (Monthly) Distributing Class	28/07/2016	IE00BD0PCF45	9.17	(7.58)	28.89
HKD A Accumulating Class	11/02/2016	IE00B54N7087	9.08	(7.52)	28.89
SGD A Accumulating Class	28/05/2013	IE00B45NX917	9.37	(7.85)	28.74
USD A (Monthly) Distributing Class	18/11/2015	IE00B95QR487	9.86	(6.93)	29.85
USD A Accumulating Class	01/02/2006	IE00B0T0GQ85	9.92	(6.90)	29.82
USD A Distributing Class	21/03/2012	IE00B1G9WX41	9.88	(6.93)	29.78
USD B (Monthly) Distributing Class	15/08/2016	IE00B95SNQ81	8.44	(8.10)	28.23
USD B Accumulating Class	16/07/2013	IE00B8HXHJ53	8.42	(8.09)	28.17

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD C Accumulating Class	07/02/2013	IE00B9HLS607	9.37	(7.35)	29.13
USD C Distributing Class	14/02/2013	IE00B9HLDB09	9.33	-	-
USD C1 Accumulating Class	31/08/2017	IE00BDFBLK56	1.60	(7.78)	28.50
USD C2 (Monthly) Distributing Class	16/08/2016	IE00B95TPW15	8.50	(8.16)	28.19
USD C2 Accumulating Class	16/07/2013	IE00B8HXHK68	8.33	(8.02)	28.08
USD E (Monthly) Distributing Class	15/08/2016	IE00BYN4NV86	8.44	(7.99)	28.08
USD E Accumulating Class	02/07/2014	IE00BNK02Q08	8.52	(8.11)	28.23
USD I (Monthly) Distributing Class	19/11/2019	IE00B95SJP96	-	-	(0.39)
USD I Accumulating Class	01/02/2006	IE00B0T0GP78	10.76	(6.25)	30.87
USD I Distributing Class	14/02/2013	IE00B90CY062	10.60	(6.17)	30.76
USD I2 Accumulating Class	05/12/2012	IE00B8B20D34	10.92	(6.10)	31.10
USD M Accumulating Class	18/02/2016	IE00BD9WHN91	8.72	(7.85)	28.57
USD T (Monthly) Distributing Class	01/01/2016	IE00BDD1NC38	9.58	(7.24)	29.42
USD T Accumulating Class	16/07/2013	IE00B8HXHL75	9.58	(7.28)	29.47
USD Z Accumulating Class	10/02/2015	IE00BKJ9MS92	11.60	(5.50)	31.79
ZAR B (Monthly) Distributing Class	16/08/2016	IE00BD89KB03	14.83	(4.07)	33.70
ZAR B Accumulating Class	13/03/2015	IE00BCDYZB81	14.82	(4.07)	33.76
ZAR C2 (Monthly) Distributing Class	15/08/2016	IE00BD89K988	14.84	(4.06)	33.69
ZAR C2 Accumulating Class	13/03/2015	IE00BCDYZD06	14.83	(4.05)	12.41
ZAR E (Monthly) Distributing Class	16/08/2016	IE00BYN4NX01	14.83	(4.07)	33.70
ZAR E Accumulating Class	02/07/2014	IE00BNK02R15	14.83	(4.06)	33.77
ZAR T (Monthly) Distributing Class	11/06/2013	IE00BBGB0Y75	15.98	(3.11)	35.03
ZAR T Accumulating Class	26/07/2013	IE00BCDYZG37	15.97	(3.10)	35.12

Neuberger Berman China Equity Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
CHF I Accumulating Class	31/07/2015	IE00B63FQV68	62.41	(24.15)	29.38
EUR A Accumulating Class	14/07/2009	IE00B54BK812	61.84	(24.61)	28.73
EUR A Accumulating Unhedged Class	04/02/2016	IE00BYMMV192	44.98	(18.19)	35.24
EUR A Distributing Class	25/03/2015	IE00BPRC5G44	61.73	(24.54)	28.75
EUR I Accumulating Class	14/07/2009	IE00B54BLX33	63.09	(24.05)	29.70
EUR I4 Accumulating Class	13/03/2015	IE00BWB99W46	63.02	(24.04)	29.71
EUR M Accumulating Class	29/01/2016	IE00BYNBZG85	60.27	(25.35)	27.38
EUR Z Accumulating Class	03/06/2014	IE00BKJ9MV22	64.96	(23.17)	31.11
GBP A Distributing Class	21/05/2015	IE00BWB9BT54	63.27	(23.88)	30.06
GBP I Distributing Unhedged Class	23/06/2014	IE00BMN94B69	51.85	(16.35)	28.03
GBP I2 Distributing Unhedged Class	23/06/2014	IE00BMN94C76	52.20	(16.15)	28.35
GBP I4 Accumulating Class	13/03/2015	IE00BWB9BR31	64.62	(23.33)	31.07
GBP I4 Distributing Class	25/03/2015	IE00BWB9BS48	64.63	(23.33)	31.01
HKD A Accumulating Class	23/04/2015	IE00B5KQW063	63.69	(22.65)	31.69
SGD A Accumulating Class	01/12/2014	IE00B5MMRT66	64.18	(23.16)	31.36
USD A Accumulating Class	14/07/2009	IE00B543WZ88	65.10	(22.09)	32.73
USD A Distributing Class	27/08/2014	IE00BPRC5H50	65.07	(22.07)	32.70
USD C Accumulating Class	19/02/2013	IE00B84FWZ53	64.26	(22.49)	-
USD C1 Accumulating Class	29/08/2017	IE00BDFBJ560	12.20	(22.91)	31.45
USD I Accumulating Class	14/07/2009	IE00B547N797	66.26	(21.50)	33.76
USD I2 Accumulating Class	11/08/2014	IE00B8BY0V78	66.64	(21.34)	34.03
USD I4 Distributing Class	25/03/2015	IE00BWB9BW83	66.20	(21.50)	33.75
USD M Accumulating Class	27/05/2016	IE00BYVF7440	63.43	(22.90)	31.34
USD U Accumulating Class	27/06/2014	IE00BLSP6051	65.70	(21.78)	33.22
USD Z Accumulating Class	01/08/2014	IE00BKJ9MZ69	68.08	(20.62)	35.19

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
AUD B Accumulating Class	30/11/2016	IE00BYN4NY18	39.03	(21.13)	14.86
AUD C2 Accumulating Class	30/11/2016	IE00BYN4NZ25	39.13	(21.19)	14.86
AUD E Accumulating Class	30/11/2016	IE00BYN4P011	38.93	(21.14)	14.88
AUD T Accumulating Class	30/11/2016	IE00BYN4P128	40.40	(20.33)	15.99
CAD I Distributing Unhedged Class	24/01/2018	IE00BF8P8L84	-	(16.10)	12.68
EUR A Accumulating Class	16/06/2016	IE00BD6S7K78	37.16	(22.11)	13.93
EUR I Accumulating Class	04/10/2010	IE00B3SRML86	38.56	(21.40)	15.11
EUR M Accumulating Class	18/02/2016	IE00BWB99R92	35.89	(22.95)	12.73
EUR Z Accumulating Class	05/02/2018	IE00BKJ9SM50	-	(20.90)	16.18
GBP I Accumulating Class	15/01/2014	IE00B3SC5588	39.67	(20.55)	16.46
GBP Z Accumulating Class	17/03/2016	IE00BKJ9SX65	41.18	(19.75)	17.52
JPY I Accumulating Class	04/10/2010	IE00B6780209	36.49	(20.87)	17.60
USD A Accumulating Class	04/10/2010	IE00B3M56506	39.86	(19.57)	17.62
USD B Accumulating Class	30/11/2016	IE00BYN4P235	38.63	(20.39)	16.32
USD C1 Accumulating Class	15/09/2017	IE00BDFBKJ76	5.20	(20.25)	16.33
USD C2 Accumulating Class	30/11/2016	IE00BYN4P342	38.63	(20.39)	16.41
USD E Accumulating Class	30/11/2016	IE00BYN4P458	38.63	(20.39)	16.32
USD I Accumulating Class	04/10/2010	IE00B3NBSZ12	41.31	(18.82)	18.74
USD M Accumulating Class	27/05/2016	IE00BYQQ4J61	38.62	(20.37)	16.34
USD T Accumulating Class	30/11/2016	IE00BYN4P565	40.00	(19.60)	17.59
USD Z Accumulating Class	30/06/2014	IE00BKJ9TD35	42.72	(17.96)	19.93
ZAR B Accumulating Class	30/11/2016	IE00BYN4P672	46.13	(17.97)	20.29
ZAR C2 Accumulating Class	30/11/2016	IE00BYN4P789	46.13	(17.98)	20.30
ZAR E Accumulating Class	30/11/2016	IE00BYN4P896	46.13	(17.98)	20.30
ZAR T Accumulating Class	30/11/2016	IE00BYN4P904	47.62	(17.14)	21.67

Neuberger Berman US Small Cap Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
AUD B Accumulating Class	25/10/2019	IE00B8HXHQ21	-	-	4.30
AUD C2 Accumulating Class	04/09/2018	IE00B8HXHT51	-	(18.50)	25.03
AUD E Accumulating Class	02/07/2014	IE00BNK02S22	13.77	(9.87)	24.89
AUD T Accumulating Class	19/12/2016	IE00B8HXJ447	14.92	(8.95)	26.20
EUR A Accumulating Class	28/06/2016	IE00B44F1J46	12.22	(10.89)	24.00
EUR I Accumulating Class	06/08/2013	IE00B3PY8J28	13.29	(10.15)	24.96
EUR I Accumulating Unhedged Class	16/10/2017	IE00B4NQT611	2.70	(2.73)	31.43
EUR I2 Accumulating Unhedged Class	24/01/2019	IE00BGSF1T43	-	-	21.80
EUR M Accumulating Class	04/02/2016	IE00BWB97H54	11.11	(11.75)	22.75
EUR Z Accumulating Class	31/03/2016	IE00BKJB1D33	14.27	(9.39)	26.15
GBP I Accumulating Class	31/05/2019	IE00B5ST8H60	-	-	12.60
JPY I Distributing Class	29/07/2011	IE00B4TSG157	11.29	(9.78)	27.68
USD A Accumulating Class	05/07/2011	IE00B64QTZ34	14.29	(8.17)	27.77
USD A Distributing Class	28/11/2016	IE00BLDYK493	14.26	(8.18)	27.84
USD B Accumulating Class	16/07/2013	IE00B8HXJT91	12.96	(9.21)	26.37
USD C Accumulating Class	21/11/2012	IE00B83SW661	13.79	(8.57)	27.25
USD C2 Accumulating Class	16/07/2013	IE00B8HXK635	12.87	(8.99)	26.30
USD E Accumulating Class	02/07/2014	IE00BNK02T39	12.98	(9.16)	26.35
USD I Accumulating Class	01/07/2011	IE00B66ZT477	15.20	(7.38)	28.89
USD I Distributing Class	10/12/2013	IE00BH2RF025	15.17	(7.34)	28.90
USD I2 Accumulating Class	23/09/2016	IE00B8FWVN60	15.40	(7.23)	29.20
USD I3 Accumulating Class	30/07/2018	IE00B8GCB135	-	(12.27)	29.22
USD M Accumulating Class	18/02/2016	IE00BD9WHP16	13.13	(9.13)	26.48
USD T Accumulating Class	16/07/2013	IE00B8HXK965	14.06	(8.27)	27.62
USD Z Accumulating Class	30/08/2016	IE00BKJ9TJ96	16.20	(6.61)	30.03
ZAR E Accumulating Class	08/08/2017	IE00BNK02V50	12.64	(5.65)	31.49
ZAR T Accumulating Class	19/12/2016	IE00BH2RF918	21.06	(4.72)	32.80

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
AUD A (Monthly) Distributing Class	11/06/2013	IE00B8DK4D30	3.67	(1.40)	7.52
CHF A Accumulating Class	09/03/2012	IE00B7FN4Q69	0.54	(4.28)	4.93
CHF I Accumulating Class	20/12/2011	IE00B7FN4P52	1.20	(3.73)	5.55
CHF I2 Accumulating Class	07/02/2014	IE00BH2RFF72	1.27	(3.66)	5.71
CHF I3 Distributing Class	05/05/2017	IE00BD3DV818	0.31	(3.55)	5.66
CNY A (Monthly) Distributing Class	01/08/2012	IE00B8474M21	6.97	0.38	8.75
EUR A Accumulating Class	20/12/2011	IE00B7FN4G61	1.05	(3.88)	5.29
EUR A Distributing Class	14/02/2014	IE00B51MHK83	1.12	(3.92)	5.30
EUR I Accumulating Class	20/12/2011	IE00B7FN4F54	1.69	(3.33)	5.95
EUR I Distributing Class	23/01/2012	IE00B53T1H24	1.69	(3.32)	5.92
EUR I2 Accumulating Class	05/12/2012	IE00B83NML60	1.75	(3.25)	6.17
EUR I2 Distributing Class	05/12/2012	IE00B87KSN79	1.67	(3.19)	6.05
EUR I3 Distributing Class	30/03/2017	IE00B76LTP37	0.78	(3.22)	6.17
EUR M Accumulating Class	29/01/2016	IE00BWB93P58	0.38	(4.43)	4.64
EUR M Distributing Class	29/01/2016	IE00BWB93Q65	0.42	(4.51)	4.64
GBP A Distributing Class	26/02/2014	IE00B7FN4N39	1.94	(2.82)	-
GBP I Accumulating Class	17/01/2012	IE00B7FN4H78	2.54	(2.24)	7.35
GBP I Distributing Class	20/12/2011	IE00B7FN4M22	2.52	(2.27)	7.35
GBP I2 Accumulating Class	05/12/2012	IE00B87CZ321	2.66	(2.16)	7.42
GBP I2 Distributing Class	05/12/2012	IE00B7NK7601	2.57	(2.13)	7.39
JPY I Accumulating Class	28/03/2012	IE00B7FN4K08	1.85	(3.01)	6.19
SGD A (Monthly) Distributing Class	17/01/2014	IE00B6RMDS91	2.57	(2.07)	7.75
SGD A Accumulating Class	28/01/2014	IE00B7FN4T90	2.63	-	-
USD A (Monthly) Distributing Class	22/01/2014	IE00B7FN5305	3.00	(1.32)	8.68
USD A Accumulating Class	20/12/2011	IE00B7FN4D31	2.98	(1.24)	8.63
USD A Distributing Class	30/11/2012	IE00B7FN5073	3.01	(1.27)	8.61
USD B (Monthly) Distributing Class	14/04/2014	IE00B9277773	1.36	(2.74)	-
USD C Accumulating Class	21/11/2012	IE00B8DP2F62	2.31	(1.72)	7.92
USD C Distributing Class	21/11/2012	IE00B7KQ7V62	2.27	(1.75)	7.91
USD C1 Accumulating Class	02/10/2017	IE00BDFBKS67	(0.50)	(2.21)	7.50
USD I Accumulating Class	20/12/2011	IE00B7FN4C24	3.64	(0.64)	9.24
USD I Distributing Class	09/01/2012	IE00B7FN4Z50	3.65	(0.66)	9.30
USD I2 Accumulating Class	05/12/2012	IE00B8110967	3.73	(0.51)	9.29
USD I2 Distributing Class	05/12/2012	IE00B8K3ZX25	3.73	(0.47)	9.38
USD M Accumulating Class	25/08/2017	IE00BDFBKT74	0.30	(1.79)	7.92
USD M Distributing Class	20/12/2017	IE00BDFBKV96	0.10	(1.82)	7.94
USD T (Monthly) Distributing Class	14/04/2014	IE00B9277997	2.30	(1.71)	-
USD Z Accumulating Class	01/04/2014	IE00BKJ9TG65	4.18	0.00	9.94

Neuberger Berman Global Bond Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD A Accumulating Class	04/02/2016	IE00B87J3J52	7.91	(2.78)	6.30
USD C1 Accumulating Class	03/01/2018	IE00B8H49690	-	(3.80)	5.20
USD I Accumulating Class	16/07/2012	IE00B8GFHY73	7.81	(2.38)	6.64
USD M Accumulating Class	02/07/2018	IE00BDFBKC08	-	(0.60)	5.73
USD M Distributing Class	13/07/2018	IE00BDFBKD15	-	(0.81)	5.60
USD Z Accumulating Class	20/01/2017	IE00BKJ9T774	7.90	(2.04)	7.19

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
AUD B (Monthly) Distributing Class	04/06/2015	IE00BTLWS819	14.24	(11.21)	10.25
AUD B Accumulating Class	04/06/2015	IE00BTLWS702	14.18	(11.11)	10.29
AUD C2 (Monthly) Distributing Class	04/06/2015	IE00BTLWSB42	14.24	(11.21)	10.25
AUD C2 Accumulating Class	04/06/2015	IE00BTLWS926	14.18	(11.11)	10.29
AUD E (Monthly) Distributing Class	04/06/2015	IE00BTLWSD65	14.23	(11.18)	10.25
AUD E Accumulating Class	04/06/2015	IE00BTLWSC58	14.18	(11.20)	10.30
AUD T (Monthly) Distributing Class	04/06/2015	IE00BTLWSG96	15.26	(10.26)	11.40
AUD T Accumulating Class	04/06/2015	IE00BTLWSF89	15.34	(10.20)	11.36
EUR A Accumulating Class	28/06/2013	IE00B975F382	12.93	(12.32)	9.58
EUR A Accumulating Unhedged Class	04/02/2016	IE00BQR9P065	1.33	(4.73)	-
EUR I Accumulating Class	28/06/2013	IE00B975F507	13.69	(11.51)	10.26
EUR I Accumulating Unhedged Class	27/06/2017	IE00BD5BKF38	(2.00)	(4.08)	15.96
EUR I2 Accumulating Unhedged Class	29/12/2015	IE00BZ1J8T56	2.23	(3.84)	16.06
EUR I3 Distributing Unhedged Class	12/03/2019	IE00BJ2JSW56	-	-	9.93
EUR I4 Accumulating Unhedged Class	12/12/2016	IE00BZ0BMD44	2.38	(3.77)	16.28
EUR I4 Distributing Unhedged Class	14/03/2017	IE00BYX7M324	(0.71)	(3.79)	16.32
EUR I5 Accumulating Unhedged Class	29/03/2019	IE00BHR06699	-	-	10.20
EUR M Accumulating Unhedged Class	18/02/2016	IE00BD9WJ778	0.54	(5.56)	14.15
EUR M Distributing Unhedged Class	18/02/2016	IE00BD9WJ885	0.65	(5.60)	14.06
GBP I Accumulating Class	22/09/2017	IE00BDZRNT61	(1.50)	(10.46)	11.79
GBP I4 Accumulating Unhedged Class	02/11/2016	IE00BYX4Q207	6.53	(2.67)	9.85
GBP I4 Distributing Unhedged Class	02/11/2016	IE00BYSW3D96	6.46	(2.68)	9.69
GBP I5 Accumulating Unhedged Class	17/09/2018	IE00BFNPGD13	-	7.70	9.84
SEK A Accumulating Class	05/11/2015	IE00BYSW3401	12.59	(12.38)	9.69
SGD A (Monthly) Distributing Class	04/03/2015	IE00B99K6K59	14.53	(10.35)	12.06
USD A (Monthly) Distributing Class	31/10/2014	IE00B99K7G88	15.47	(9.25)	12.88
USD A Accumulating Class	28/06/2013	IE00B99K7H95	15.29	(9.33)	13.03
USD B (Monthly) Distributing Class	04/06/2015	IE00BTLWSH04	13.86	(10.40)	11.47
USD B Accumulating Class	04/06/2015	IE00B99K7M49	13.89	(10.49)	11.51
USD C1 Accumulating Class	03/11/2017	IE00BDFBJG72	3.90	(10.20)	11.79
USD C2 (Monthly) Distributing Class	04/06/2015	IE00BTLWSJ28	13.86	(10.40)	11.47
USD C2 Accumulating Class	04/06/2015	IE00B99K7Z77	13.99	(10.48)	11.50
USD E (Monthly) Distributing Class	04/06/2015	IE00BTLWSL40	13.86	(10.41)	11.47
USD E Accumulating Class	04/06/2015	IE00BTLWSK33	13.99	(10.48)	11.50
USD I (Monthly) Distributing Class	30/05/2018	IE00B9Z1CK41	-	(4.92)	13.78
USD I Accumulating Class	28/06/2013	IE00B9Z1CL57	16.16	(8.61)	13.80
USD I Distributing Class	14/10/2016	IE00BYT43784	16.28	(8.62)	13.77
USD I2 Accumulating Class	13/08/2014	IE00B9Z1CN71	16.44	(8.52)	13.96
USD I4 Accumulating Class	16/11/2015	IE00BCFFTQ26	16.59	-	-
USD I5 Accumulating Class	26/09/2018	IE00BYNVFZ74	-	2.10	14.20
USD M Accumulating Class	29/08/2017	IE00BDFBJH89	(0.10)	(10.01)	12.01
USD M Distributing Class	01/08/2019	IE00BDFBJJ04	-	-	3.40
USD T (Monthly) Distributing Class	31/03/2016	IE00BTLWSM56	15.10	(9.56)	12.61
USD T Accumulating Class	04/06/2015	IE00B9Z1CQ03	14.94	(9.59)	12.64
USD X Accumulating Class	23/10/2013	IE00B9Z1CS27	16.79	(8.27)	14.32
ZAR B (Monthly) Distributing Class	05/06/2015	IE00BTLWSP87	20.17	(7.42)	15.94
ZAR B Accumulating Class	05/06/2015	IE00BTLWSN63	20.20	(7.45)	16.02
ZAR C2 (Monthly) Distributing Class	05/06/2015	IE00BTLWSR02	20.17	(7.42)	15.91
ZAR C2 Accumulating Class	05/06/2015	IE00BTLWSQ94	20.20	(7.44)	15.99
ZAR E (Monthly) Distributing Class	05/06/2015	IE00BTLWSS19	20.18	(7.43)	15.96
ZAR E Accumulating Class	05/06/2015	IE00BTLWST26	20.21	(7.45)	16.02
ZAR T (Monthly) Distributing Class	05/06/2015	IE00BTLWSW54	21.37	(6.50)	17.12
ZAR T Accumulating Class	05/06/2015	IE00BTLWSV48	21.40	(6.51)	17.19

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
AUD A (Monthly) Distributing Class	26/02/2019	IE00BF0K7B44	-	-	7.40
CHF P Accumulating Class	24/01/2018	IE00BFNPGF37	-	(10.10)	11.46
EUR A (Monthly) Distributing Class	16/04/2018	IE00B986FR42	-	(7.24)	11.09
EUR A Accumulating Class	31/05/2013	IE00B986FT65	10.96	(9.31)	11.16
EUR I Accumulating Class	31/05/2013	IE00B986G486	11.79	(8.68)	11.88
EUR I Accumulating Unhedged Class	17/09/2019	IE00BK5V1269	-	-	1.40
EUR I Distributing Class	07/10/2016	IE00B986GB56	11.73	(8.66)	11.87
EUR I2 Accumulating Class	16/06/2015	IE00B986GC63	-	-	0.30
EUR I2 Distributing Class	06/11/2019	IE00BK6H5655	-	-	1.70
EUR I3 Accumulating Class	29/07/2016	IE00BD0PCJ82	11.98	(8.50)	12.19
EUR I3 Accumulating Unhedged Class	06/09/2019	IE00BJ7VWB39	-	-	0.00
EUR I3 Distributing Class	12/03/2019	IE00BJ2JSZ87	-	-	6.28
EUR I4 Accumulating Class	10/12/2015	IE00BXQ9CQ11	12.01	(8.37)	12.15
EUR I5 Accumulating Class	23/06/2014	IE00BCFFTJ58	12.11	-	-
EUR M Accumulating Class	18/02/2016	IE00BSNLZN33	10.11	(10.01)	10.11
EUR M Distributing Class	18/02/2016	IE00BSNLZP56	10.02	(10.05)	10.21
EUR P Accumulating Class	23/01/2018	IE00BFNPGG44	-	(8.90)	11.96
EUR Z Accumulating Class	29/12/2017	IE00BKJB1B19	-	(8.00)	12.61
GBP I Accumulating Class	16/12/2016	IE00BDDNB708	12.76	(7.63)	13.30
GBP I Distributing Class	21/02/2018	IE00BZ1D2402	-	(5.65)	13.15
GBP I2 Accumulating Class	26/01/2018	IE00B986H344	-	(8.00)	13.48
GBP I2 Distributing Class	06/07/2015	IE00B986H450	12.77	(7.46)	13.43
GBP P Accumulating Class	14/03/2018	IE00BF0V1041	-	(5.80)	13.38
HKD A (Monthly) Distributing Class	09/01/2019	IE00BF0K7C50	-	-	11.98
JPY I Accumulating Class	11/12/2017	IE00BD4H0D07	0.72	(8.32)	12.06
SEK A Accumulating Class	05/11/2015	IE00BYSW3F11	10.75	(9.39)	11.36
SGD A (Monthly) Distributing Class	17/02/2015	IE00B99K3R14	12.68	(7.44)	13.64
USD A (Monthly) Distributing Class	31/10/2014	IE00B986J720	13.11	(6.56)	14.40
USD A Accumulating Class	31/05/2013	IE00B986J944	13.24	(6.62)	14.42
USD C1 Accumulating Class	24/08/2017	IE00BDFBJ891	2.60	(7.50)	13.28
USD I Accumulating Class	31/05/2013	IE00B99K4563	14.02	(5.96)	15.29
USD I Distributing Class	31/05/2013	IE00B99K4670	14.02	(5.99)	15.26
USD I2 Accumulating Class	15/11/2016	IE00B99K6R29	14.22	(5.88)	15.43
USD I2 Distributing Class	20/04/2018	IE00B99K6W71	-	(3.95)	15.30
USD I3 Distributing Class	20/03/2019	IE00BCFFTG28	-	-	7.88
USD M Accumulating Class	25/08/2017	IE00BDFBJ909	2.50	(7.41)	13.59
USD M Distributing Class	15/09/2017	IE00BDFBJB28	1.11	(7.43)	13.46
USD P Accumulating Class	11/01/2018	IE00BTKH9G20	-	(6.30)	15.26
USD Z Accumulating Class	26/04/2017	IE00BD4H0C99	7.80	(5.29)	16.06

Neuberger Berman Emerging Market Corporate Debt Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
CHF A Accumulating Class	28/06/2013	IE00B97C6B44	5.18	(7.22)	8.51
CHF I Accumulating Class	28/06/2013	IE00B97C6C50	6.03	(6.50)	9.39
CHF I2 Accumulating Class	25/03/2015	IE00BLDYJP35	6.11	(6.30)	9.51
CHF I4 Accumulating Class	05/11/2019	IE00BK70Z858	-	-	1.00
CHF I5 Accumulating Class	12/06/2014	IE00BLDYJR58	6.42	(6.12)	9.83
EUR A Accumulating Class	17/12/2015	IE00B984JD20	5.55	(6.83)	9.02
EUR I Accumulating Class	28/06/2013	IE00B984JG50	6.51	(6.11)	9.89
EUR I Distributing Class	05/12/2014	IE00B984JQ58	6.48	(6.19)	9.87
EUR I2 Accumulating Class	25/03/2015	IE00B984JS72	6.68	(6.00)	9.94
EUR I3 Accumulating Class	29/07/2016	IE00BD3H7L85	6.86	(5.85)	10.23
EUR I5 Accumulating Class	11/06/2014	IE00BCFFV337	6.93	(5.70)	10.27
EUR M Accumulating Class	18/02/2016	IE00BWB97F31	4.79	(7.65)	8.10
EUR M Distributing Class	18/02/2016	IE00BWB97G48	4.82	(7.63)	8.15
EUR X Accumulating Class	20/07/2015	IE00BXDZNR08	6.88	(5.72)	10.33
GBP I Accumulating Class	28/06/2013	IE00B984KJ54	7.29	(4.94)	11.21
GBP I2 Accumulating Class	19/03/2015	IE00B984L812	7.55	-	-

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
GBP I5 Accumulating Class	16/06/2014	IE00BCFFV667	7.78	(4.67)	11.67
SEK A Accumulating Class	01/02/2018	IE00BYMJ8H55	-	(7.33)	9.26
SGD A (Monthly) Distributing Class	01/12/2014	IE00B984LY70	7.25	(4.97)	11.52
USD A (Monthly) Distributing Class	31/10/2014	IE00B984MC26	7.68	(4.18)	12.26
USD A Accumulating Class	28/06/2013	IE00B984MH70	7.76	(4.19)	12.22
USD C1 Accumulating Class	29/08/2017	IE00BDFBJC35	1.20	(5.14)	11.15
USD I Accumulating Class	28/06/2013	IE00B984QG44	8.54	(3.36)	13.12
USD I Distributing Class	28/06/2013	IE00B984QK89	8.50	(3.41)	13.21
USD I2 Accumulating Class	25/03/2015	IE00B984N180	8.80	(3.32)	13.38
USD I5 Accumulating Class	11/06/2014	IE00BCFFV006	9.10	(3.00)	13.50
USD M Accumulating Class	03/10/2017	IE00BDFBJD42	0.70	(4.87)	11.38
USD M Distributing Class	03/11/2017	IE00BDFBJF65	0.20	(4.96)	11.24
USD Z Accumulating Class	21/10/2014	IE00B9XQXT75	9.50	(2.67)	-

Neuberger Berman Strategic Income Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
AUD A (Monthly) Distributing Class	15/09/2017	IE00BRJFZ213	0.75	(3.15)	8.49
AUD Z (Monthly) Distributing Class	01/07/2019	IE00BH3W6Z85	-	-	2.29
EUR A (Monthly) Distributing Class	07/08/2017	IE00BQR9PJ58	0.36	(5.68)	6.17
EUR A Accumulating Class	04/02/2016	IE00BQR9PH35	4.16	(5.72)	6.16
EUR I Accumulating Class	22/01/2016	IE00B9154717	4.70	(5.21)	6.72
EUR M Accumulating Class	29/01/2016	IE00BWB97642	3.53	(6.26)	5.60
EUR M Distributing Class	18/02/2016	IE00BWB97758	3.64	(6.29)	5.51
GBP A (Monthly) Distributing Class	15/09/2017	IE00BRJFZD22	0.12	(4.61)	7.63
GBP I Accumulating Class	31/05/2019	IE00BDDRM243	-	-	3.50
HKD A (Monthly) Distributing Class	15/09/2017	IE00BRJFZH69	0.32	(3.65)	8.72
JPY I Accumulating Class	26/04/2013	IE00B9F63958	4.78	(4.95)	6.93
JPY I Accumulating Unhedged Class	26/04/2013	IE00B9C7XK23	3.06	(5.08)	9.02
JPY I CG Distributing Class	10/08/2015	IE00BYZFYQ11	4.65	(4.95)	6.93
JPY I Distributing Class	25/06/2014	IE00BNCBRC28	4.77	(4.96)	6.93
SGD A (Monthly) Distributing Class	31/10/2014	IE00BRJFZM13	5.70	(3.92)	8.66
SGD A Accumulating Class	15/09/2017	IE00BQSBQV90	0.50	(3.88)	8.64
SGD I (Monthly) Distributing Class	04/06/2018	IE00BDFDPD26	-	(1.56)	9.25
USD A (Monthly) Distributing Class	31/10/2014	IE00B7BTH691	6.17	(3.01)	9.48
USD A Accumulating Class	11/02/2015	IE00B87L2R26	6.23	(3.02)	9.45
USD A Distributing Class	10/08/2016	IE00BD0PCD21	6.12	(3.00)	9.59
USD C1 Accumulating Class	25/08/2017	IE00BDFBLQ19	0.80	(3.97)	8.37
USD I Accumulating Class	26/04/2013	IE00B8HX1V50	6.69	(2.53)	10.10
USD I Distributing Class	10/12/2014	IE00B9DN9Q73	6.65	(2.54)	10.03
USD I2 Accumulating Class	19/03/2018	IE00B8DL9H54	-	(1.20)	10.12
USD M Accumulating Class	18/02/2016	IE00BD9WHS47	5.55	(3.56)	8.77
USD M Distributing Class	25/08/2017	IE00BDFBLR26	0.95	(3.65)	8.84
USD T (Monthly) Distributing Class	04/02/2016	IE00BYP0F745	5.71	(3.45)	-
USD Z Accumulating Class	30/06/2014	IE00BKKMVY67	7.31	(2.12)	10.66

Neuberger Berman Global Bond Absolute Return Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
CNY C2 Accumulating Class	29/04/2014	IE00BLMQ7S97	7.11	(3.18)	-
CNY T Accumulating Class	29/04/2014	IE00BLMQ7T05	8.20	(2.20)	-
EUR I Accumulating Class	17/11/2014	IE00BDZRJZ44	3.28	(5.59)	0.71
EUR I4 Accumulating Class	29/09/2017	IE00BF0H7483	0.90	(5.45)	-
EUR I4 Distributing Class	29/09/2017	IE00BPT2B085	0.90	(5.44)	0.98
EUR I5 Accumulating Class	17/11/2014	IE00BLDYJH50	3.47	(5.36)	-
EUR M Accumulating Class	29/01/2016	IE00BWB93R72	2.12	(6.59)	(0.40)
GBP I Distributing Class	17/11/2014	IE00BDZRK844	4.05	(4.52)	-
GBP I2 Accumulating Class	25/09/2013	IE00BDZRK950	4.23	(4.52)	-
GBP I4 Accumulating Class	01/05/2014	IE00BLDYJJ74	4.34	(4.35)	2.27

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund (continued)

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
GBP I5 Accumulating Class	19/08/2014	IE00BDZRKC89	4.28	(4.30)	2.30
GBP I5 Distributing Class	07/05/2014	IE00BDZRKD96	4.34	(4.39)	2.29
GBP Z Accumulating Class	02/06/2014	IE00BKKMW219	4.55	(4.07)	2.57
JPY I Accumulating Class	11/12/2014	IE00BDZRXZ20	3.40	(5.26)	(0.17)
SGD A (Monthly) Distributing Class	31/10/2014	IE00BRJFRC56	4.25	(4.54)	2.45
USD A (Monthly) Distributing Class	31/10/2014	IE00BRJFRG94	4.54	(3.33)	3.41
USD A Accumulating Class	05/06/2014	IE00BDZRY829	4.57	(3.50)	3.42
USD C2 Accumulating Class	29/04/2014	IE00BLMQ7P66	3.13	(4.76)	-
USD I Accumulating Class	30/09/2013	IE00BDZRYB50	5.01	(2.84)	3.87
USD I5 Accumulating Class	17/11/2014	IE00BLDYJM04	5.33	(2.62)	4.23
USD I5 Distributing Class	17/11/2014	IE00BPT2C059	5.43	(2.72)	-
USD Z Accumulating Class	04/04/2014	IE00BKKMW326	5.57	(2.41)	4.46

Neuberger Berman Short Duration Emerging Market Debt Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
AUD A (Monthly) Distributing Class	31/08/2016	IE00BMN93860	4.50	0.04	5.97
AUD A Accumulating Class	31/08/2016	IE00BMN93647	4.48	0.10	5.90
CAD A (Monthly) Distributing Class	06/11/2015	IE00BMN93G40	3.56	(0.46)	6.02
CHF A Accumulating Class	06/06/2014	IE00BDZRWQ63	1.39	(2.84)	3.33
CHF A Distributing Class	06/06/2014	IE00BDZRWR70	1.43	(2.90)	3.26
CHF I Accumulating Class	06/06/2014	IE00BDZRWS87	1.96	(2.31)	3.74
CHF I Distributing Class	13/06/2014	IE00BDZRWT94	2.02	(2.38)	3.78
CHF I2 Accumulating Class	20/02/2015	IE00BDZRWV17	2.03	(2.27)	3.88
CHF I2 Distributing Class	18/04/2017	IE00BNJZW449	0.54	(2.21)	3.81
CHF I5 Accumulating Class	31/03/2014	IE00BDZRWX31	2.20	(2.16)	4.12
CHF I5 Distributing Class	09/10/2014	IE00BDZRWY48	2.13	-	-
CHF P Accumulating Class	25/04/2017	IE00BVJF0P79	0.30	(2.29)	3.78
CHF P Distributing Class	14/07/2017	IE00BYVLFJ35	0.49	(2.26)	3.81
CNY A (Monthly) Distributing Class	10/06/2015	IE00BMN93V90	7.73	1.98	7.34
EUR A Accumulating Class	13/06/2014	IE00BDZRWZ54	1.96	(2.50)	3.75
EUR A Distributing Class	06/06/2014	IE00BDZRX078	1.89	(2.42)	3.66
EUR I Accumulating Class	06/06/2014	IE00BDZRX185	2.52	(2.08)	4.24
EUR I Accumulating Unhedged Class	11/04/2019	IE00BJ7JJS33	-	-	4.70
EUR I Distributing Class	06/06/2014	IE00BDZRX292	2.51	(2.02)	4.18
EUR I2 Accumulating Class	23/06/2014	IE00BDZRX300	2.61	(1.88)	4.32
EUR I2 Distributing Class	30/03/2017	IE00BDZRX417	1.14	(1.85)	4.30
EUR I5 Accumulating Class	14/03/2014	IE00BDZRX524	2.73	(1.74)	4.47
EUR M Accumulating Class	29/01/2016	IE00BWB95M67	1.36	(3.06)	3.06
EUR M Distributing Class	29/01/2016	IE00BWB93N35	1.37	(3.12)	3.10
EUR P Accumulating Class	23/02/2017	IE00BYXJQV46	1.30	(1.97)	4.33
EUR U Accumulating Class	06/06/2018	IE00BNJZW555	-	(0.40)	3.92
GBP A Accumulating Class	22/11/2016	IE00BDZRX748	2.69	(1.26)	5.00
GBP I Accumulating Class	16/12/2016	IE00BDZRX961	3.29	(0.87)	5.54
GBP I Distributing Class	20/02/2018	IE00BDZRXB85	-	(0.38)	5.58
GBP I2 Accumulating Class	30/09/2016	IE00BDZRXC92	3.31	(0.68)	5.67
GBP I2 Distributing Class	19/10/2017	IE00BDZRXD00	0.10	(0.79)	5.82
GBP I5 Distributing Class	11/04/2014	IE00BDZRXG31	3.56	(0.58)	5.84
GBP P Accumulating Class	13/08/2019	IE00BGV7J266	-	-	1.80
JPY I Accumulating Class	23/02/2015	IE00BDZRXK76	2.63	(1.69)	4.38
JPY I Distributing Class	22/09/2014	IE00BDZRXL83	2.63	(1.70)	4.38
SEK A Accumulating Class	02/02/2018	IE00BF18PM41	-	(2.33)	3.96
SGD A (Monthly) Distributing Class	31/10/2014	IE00BMN94165	3.52	(0.49)	6.13
USD A (Monthly) Distributing Class	31/10/2014	IE00BMN94611	4.00	0.28	6.82
USD A Accumulating Class	06/12/2013	IE00BDZRXR46	3.94	0.27	6.85
USD A Distributing Class	06/06/2014	IE00BDZRXS52	3.90	0.30	6.81
USD C1 Accumulating Class	29/08/2017	IE00BFH58D19	0.20	(0.70)	5.73
USD C1 Distributing Class	29/08/2017	IE00BF2DC271	0.25	(0.74)	5.78

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD I Accumulating Class	31/10/2013	IE00BDZRXT69	4.36	0.89	7.31
USD I Distributing Class	02/06/2016	IE00BDZRXW98	4.42	0.81	7.37
USD I2 Accumulating Class	12/09/2014	IE00BDZRXY13	4.56	0.91	7.47
USD I2 Distributing Class	30/10/2015	IE00BDZRY043	4.52	1.01	7.37
USD I5 Accumulating Class	19/03/2014	IE00BDZRY266	4.72	1.06	7.61
USD I5 Distributing Class	09/10/2014	IE00BDZRY597	4.68	1.12	7.55
USD M Accumulating Class	24/08/2017	IE00BDFBKQ44	0.50	(0.30)	6.09
USD M Distributing Class	29/08/2017	IE00BDFBKR50	0.34	(0.33)	6.16
USD P Accumulating Class	10/08/2015	IE00BTKH9Z19	4.51	0.92	7.36
USD Z Accumulating Class	01/04/2014	IE00BKKMWB06	4.99	1.23	7.91

Neuberger Berman Absolute Return Multi Strategy Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
AUD Z Distributing Class	18/08/2014	IE00BFH58N17	4.72	(3.81)	-
CHF I Accumulating Class	06/02/2014	IE00BDZTLL02	0.96	(7.38)	5.23
CHF I2 Accumulating Class	03/03/2016	IE00BDZTLN26	1.16	(7.27)	-
EUR A Accumulating Class	22/04/2014	IE00BDZTLS70	0.65	(7.63)	4.89
EUR I Accumulating Class	12/02/2014	IE00BDZTLV00	1.39	(6.86)	5.66
EUR I2 Accumulating Class	24/09/2015	IE00BDZTLX24	1.65	(6.89)	5.88
EUR M Accumulating Class	29/01/2016	IE00BWB95T37	(0.20)	(8.32)	4.00
EUR Z Accumulating Class	01/05/2014	IE00BKKN0W00	2.18	(6.29)	6.50
GBP I Accumulating Class	24/06/2014	IE00BF109M85	2.21	(5.86)	7.10
GBP I2 Accumulating Class	25/09/2014	IE00BF109P17	2.29	(5.80)	7.24
GBP I3 Accumulating Class	08/11/2013	IE00BF109S48	2.52	(5.61)	7.40
GBP Z Accumulating Class	25/04/2014	IE00BKKMWF44	3.05	(5.24)	7.92
JPY D Distributing Class	29/08/2014	IE00BNHL3T63	1.65	(6.67)	5.78
JPY D Distributing Unhedged Class	08/08/2014	IE00BNHL3R40	(0.22)	(6.82)	-
JPY I Accumulating Class	04/06/2014	IE00BF109W83	1.65	(6.67)	5.78
USD A Accumulating Class	04/12/2013	IE00BF10B228	2.52	(5.02)	7.98
USD I Accumulating Class	31/10/2013	IE00BF10B442	3.37	(4.34)	8.88
USD I2 Accumulating Class	24/09/2015	IE00BF10B665	3.45	(4.22)	-
USD Z Accumulating Class	04/04/2014	IE00BFH59G15	4.12	(3.56)	9.73

Neuberger Berman US Long Short Equity Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
CNY C2 Accumulating Class	29/04/2014	IE00BLMQ7L29	14.72	(7.50)	-
CNY T Accumulating Class	29/04/2014	IE00BLMQ7M36	15.88	(6.58)	-
EUR A Accumulating Class	06/07/2015	IE00BPRC5K89	9.57	(10.64)	12.01
EUR I Accumulating Class	01/12/2014	IE00BJTD3X67	10.48	(9.85)	13.07
EUR M Accumulating Class	04/12/2015	IE00BWB95R13	8.58	(11.43)	11.23
GBP A Accumulating Class	09/10/2017	IE00BJTD4442	2.60	(9.65)	-
GBP I Accumulating Class	31/05/2019	IE00BJTD4665	-	-	6.50
JPY I Accumulating Class	10/09/2014	IE00BQN1FZ16	10.52	(9.39)	-
JPY I Accumulating Unhedged Class	30/04/2015	IE00BVYPC121	8.69	(9.59)	-
SGD A Accumulating Class	01/08/2017	IE00BVYJ5820	3.05	(8.93)	-
SGD A1 Accumulating Class	31/10/2014	IE00BJTD4N35	11.42	(8.67)	14.86
USD A (PF) Accumulating Class	10/06/2015	IE00BWB95Q06	10.74	(7.56)	14.83
USD A Accumulating Class	24/02/2015	IE00BVYJ5W68	11.53	(8.01)	15.49
USD A1 Accumulating Class	03/04/2014	IE00BJTD4V19	11.79	(7.71)	15.75
USD C (PF) Accumulating Class	10/06/2015	IE00BVYPC238	10.42	(8.02)	-
USD C1 Accumulating Class	11/09/2017	IE00BDFBKX11	2.50	(8.98)	14.36
USD C2 Accumulating Class	29/04/2014	IE00BLMQ7H82	10.47	(8.83)	-
USD D Distributing Class	19/12/2014	IE00BSNLZV17	12.58	(7.24)	16.57
USD I (PF) Distributing Class	13/03/2015	IE00BV9FSD10	10.47	(7.20)	15.23
USD I Accumulating Class	28/02/2014	IE00BJTCX997	12.55	(7.12)	16.53
USD M Accumulating Class	09/08/2017	IE00BZ3CG435	3.50	(8.70)	14.50

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD T Accumulating Class	29/04/2014	IE00BLMQ7J07	11.60	(7.97)	-
USD U Accumulating Class	06/03/2015	IE00BNJZX306	12.07	(7.57)	15.99
USD Z Accumulating Class	15/05/2014	IE00BKKN1160	14.11	(5.89)	18.08

Neuberger Berman Emerging Market Debt Blend Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
AUD I3 Distributing Class	06/11/2019	IE00BKPHTZ39	-	-	1.50
CHF I2 Distributing Class	27/02/2015	IE00BMMV1M30	10.67	(7.80)	10.71
EUR A Accumulating Class	04/12/2015	IE00BK4YZ020	5.32	(6.64)	12.05
EUR I Accumulating Class	08/07/2014	IE00BK4YYZ03	6.07	(5.99)	12.83
EUR I Distributing Class	19/06/2015	IE00BY7S2G49	6.00	(5.96)	12.87
EUR I2 Accumulating Class	27/05/2014	IE00BMMV6Y07	6.14	(5.87)	13.04
EUR I2 Distributing Class	24/02/2015	IE00BMMV6Z14	6.18	(5.89)	13.00
EUR I3 Distributing Class	05/11/2019	IE00BLDYHM63	-	-	1.50
EUR I4 Accumulating Class	01/09/2017	IE00BXQ9CV63	0.10	(5.69)	-
EUR I4 Accumulating Unhedged Class	23/03/2017	IE00BD3WDH16	(2.60)	(1.95)	15.92
EUR I5 Accumulating Class	23/04/2014	IE00BLDYHL56	6.33	(5.62)	13.33
EUR M Accumulating Class	29/01/2016	IE00BSNLZD35	4.42	(7.32)	11.13
EUR M Distributing Class	29/01/2016	IE00BSNLZF58	4.50	(7.42)	11.11
EUR Z Accumulating Class	02/06/2014	IE00BKKN1384	6.72	(5.26)	13.65
GBP I Accumulating Class	31/03/2016	IE00BK4YYR29	6.85	(4.87)	10.33
GBP I Accumulating Unhedged Class	12/04/2017	IE00BD3WDG09	(0.10)	(1.10)	9.21
GBP I Distributing Class	22/05/2018	IE00BK4YYW71	-	(1.30)	10.39
GBP I Distributing Unhedged Class	22/05/2018	IE00BF0V1488	-	1.86	9.16
GBP I2 Distributing Class	25/02/2015	IE00BMMV7254	8.73	(4.77)	10.67
GBP P Accumulating Class	13/05/2019	IE00BGPZW838	-	-	7.60
GBP P Accumulating Unhedged Class	13/05/2019	IE00BGPZW721	-	-	7.00
GBP Z Accumulating Class	17/03/2016	IE00BKKN1509	9.39	(4.17)	11.18
NOK U Accumulating Class	13/03/2017	IE00BZCPRQ22	7.11	(5.27)	13.30
SEK A Accumulating Class	05/11/2015	IE00BMN92P65	6.55	(5.21)	14.32
SGD A (Monthly) Distributing Class	15/09/2017	IE00BMN93084	(0.43)	(7.07)	11.58
SGD A Accumulating Class	15/09/2017	IE00BMN92Y56	(0.45)	(7.08)	-
USD A (Monthly) Distributing Class	15/09/2017	IE00BRJTF125	(0.08)	(7.55)	12.83
USD A Accumulating Class	04/02/2016	IE00BK4YYX88	13.49	(7.57)	12.78
USD C1 Accumulating Class	24/08/2017	IE00BDFBKG46	1.50	(8.47)	11.63
USD I Accumulating Class	23/04/2014	IE00BK4YYS36	14.23	(6.90)	13.57
USD I Distributing Class	01/06/2016	IE00BK4YYT43	14.17	(6.91)	13.50
USD I2 Accumulating Class	24/09/2014	IE00BMN93423	14.39	(6.75)	13.69
USD I2 Distributing Class	24/02/2015	IE00BMN93530	14.41	(6.78)	13.61
USD I3 Accumulating Class	20/12/2017	IE00BD21NN56	0.60	(6.66)	13.74
USD M Accumulating Class	25/08/2017	IE00BF46ZC54	1.20	(8.30)	11.85
USD M Distributing Class	26/09/2017	IE00BDFBKH52	0.30	(8.32)	11.80
USD X Accumulating Class	27/02/2015	IE00BLDYHQ02	14.84	(6.50)	-
USD Z Accumulating Class	28/09/2015	IE00BKKN1616	15.11	(6.33)	14.35

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman European High Yield Bond Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR A Accumulating Class	04/02/2016	IE00BNH72N19	5.67	(3.90)	10.99
EUR I Accumulating Class	27/06/2014	IE00BNH72V92	6.09	(3.26)	11.69
EUR I5 Accumulating Class	10/04/2015	IE00BNH73052	6.52	(3.01)	12.07
EUR M Accumulating Class	29/01/2016	IE00BSNLZ880	4.99	(4.49)	10.41
EUR M Distributing Class	29/01/2016	IE00BSNLZ997	4.91	(4.40)	10.28
EUR X Accumulating Class	20/02/2018	IE00BD2B9W69	-	(2.60)	12.11
GBP I Accumulating Class	29/03/2019	IE00BNH73C78	-	-	7.60
SGD A (Monthly) Distributing Class	09/05/2019	IE00BNH73D85	-	-	6.83
SGD A Accumulating Class	09/04/2019	IE00BNH73B61	-	-	7.00
USD A (Monthly) Distributing Class	31/10/2014	IE00BNH73J48	7.55	(1.16)	14.31
USD A Accumulating Class	10/01/2018	IE00BNH73H24	-	(1.70)	14.24
USD I Accumulating Class	27/06/2014	IE00BNH73L69	8.22	(0.58)	15.03
USD I5 Accumulating Class	07/10/2019	IE00BYY9SH32	-	-	3.50
USD X Accumulating Class	12/01/2018	IE00BD2B9Y83	-	(0.60)	15.59
USD Z Accumulating Class	26/04/2019	IE00BPT29L50	-	-	7.50

Neuberger Berman Global Equity Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD I Accumulating Class	09/12/2014	IE00BSPLDJ33	24.72	(10.64)	27.32

Neuberger Berman Systematic Global Equity Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR M Accumulating Class	29/01/2016	IE00BYNBZH92	17.70	(13.57)	17.48
GBP I Accumulating Class	31/05/2019	IE00BSNM7308	-	-	12.80
GBP Z Accumulating Class	17/03/2016	IE00BSNM7969	21.15	(10.80)	-
SGD A Accumulating Class	21/04/2016	IE00BYSW3T56	20.50	(11.17)	21.02
USD A Accumulating Class*	14/08/2017	IE00BSNM7G36	23.40	(10.21)	22.11
USD I Accumulating Class	18/12/2014	IE00BSNM7J66	21.75	(9.57)	22.90
USD T Accumulating Class	04/02/2016	IE00BYP0F851	20.37	(10.60)	21.45
USD Z Accumulating Class	24/05/2016	IE00BSNM7Q34	22.61	(9.00)	23.72

* Share class closed and launched during the year ended 31 December 2017.

Neuberger Berman Global Real Estate Securities Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR M Accumulating Class	29/01/2016	IE00BYNBZJ17	9.22	(9.42)	20.02
GBP Z Accumulating Class	17/03/2016	IE00BSPPW214	12.97	(6.06)	24.45
USD A Accumulating Class	09/05/2019	IE00BSPPW651	-	-	10.00
USD I Accumulating Class	30/12/2014	IE00BSPPW875	13.34	(4.97)	25.96
USD I2 Accumulating Class	29/11/2017	IE00BSPPWB00	1.20	(4.94)	26.20
USD I5 Accumulating Class	03/02/2016	IE00BDD1ND45	13.74	-	-
USD I5 Distributing Class	20/12/2019	IE00BL4KJW74	-	-	1.30
USD M Accumulating Class	02/10/2019	IE00BF47NQ85	-	-	3.60
USD T Accumulating Class	27/05/2016	IE00BYQQ4K76	12.21	-	1.67
USD Z Accumulating Class	13/02/2015	IE00BSPPWG54	14.18	(4.35)	26.99

Neuberger Berman US Small Cap Intrinsic Value Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD A Accumulating Class	04/02/2016	IE00BY7S3S36	16.25	(10.08)	20.26
USD C1 Accumulating Class	13/10/2017	IE00BDFBLH28	0.90	(11.00)	19.04
USD I Accumulating Class	30/04/2015	IE00BX1D4S49	17.21	(9.32)	21.29
USD M Accumulating Class	27/05/2016	IE00BYQQ4L83	15.10	(10.97)	18.93

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Global Credit Long Short Fund**

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR A (PF) Accumulating Class	04/02/2016	IE00BZ08ZW52	1.27	-	-
EUR I (PF) Accumulating Class	22/01/2016	IE00BZ08ZX69	1.76	-	-
EUR M (PF) Accumulating Class	29/01/2016	IE00BYNVG093	0.30	-	-
USD A (PF) (Monthly) Distributing Class	01/12/2015	IE00BYNK3V66	3.19	-	-
USD I (PF) Accumulating Class	24/06/2015	IE00BYZFYM72	3.87	-	-
USD I (PF) Distributing Class	24/06/2015	IE00BYZFYN89	3.97	-	-
USD Z Accumulating Class	28/09/2015	IE00BZ0RDH35	5.32	-	-

** Portfolio liquidated on 26 November 2018.

Neuberger Berman Asian Debt – Hard Currency Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
SGD A (Monthly) Distributing Class	25/10/2019	IE00BYV1RM06	-	-	0.95
USD A (Monthly) Distributing Class	30/06/2015	IE00BYZS6L96	6.92	(2.90)	12.70
USD A Accumulating Class	30/06/2015	IE00BYZS6K89	6.98	(2.91)	12.81
USD C1 Accumulating Class	15/10/2019	IE00BJ023P46	-	-	1.10
USD I Accumulating Class	30/06/2015	IE00BYZS6J74	7.58	(2.26)	13.35
USD I Distributing Class	30/06/2015	IE00BYZS6M04	7.55	(2.23)	13.38
USD M Accumulating Class	14/08/2019	IE00BF47N027	-	-	2.00

Neuberger Berman China Bond Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
CNY I Accumulating Class	08/09/2015	IE00BYRGQL15	(0.92)	-	-
CNY I Distributing Class	08/06/2018	IE00BYRGQM22	-	3.49	7.51
CNY Z Accumulating Class	08/09/2015	IE00BYRGQQ69	(0.28)	6.02	8.22
EUR M Accumulating Unhedged Class	22/10/2018	IE00BFZ89X99	-	2.50	6.63
SGD A (Monthly) Distributing Unhedged Class	12/03/2019	IE00BHXGRN56	-	-	(0.61)
USD I Accumulating Unhedged Class	08/09/2015	IE00BYQX7S71	6.02	(0.39)	6.39
USD M Accumulating Unhedged Class	06/08/2019	IE00BJ7WS850	-	-	3.20
USD Z Accumulating Class	29/03/2019	IE00BYRGQJ92	-	-	4.40
USD Z Accumulating Unhedged Class	10/04/2018	IE00BYRGQN39	-	(5.10)	6.95

Neuberger Berman Global Dynamic Asset Allocator Fund***

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
CNY C2 (Monthly) Distributing Class	28/06/2016	IE00BD37NR62	10.66	(5.03)	-
CNY T (Monthly) Distributing Class	28/06/2016	IE00BD37NS79	11.78	(4.08)	-
EUR I Accumulating Class	22/01/2016	IE00BYW8SS34	6.88	(7.28)	-
EUR M Accumulating Class****	11/05/2017	IE00BD9WHV75	2.70	(8.57)	-
GBP I Accumulating Class	14/07/2016	IE00BDHBH941	7.84	(6.23)	-
USD C2 (Monthly) Distributing Class	28/06/2016	IE00BD37NP49	6.53	(6.52)	-
USD I Accumulating Class	30/09/2015	IE00BYVYH189	8.87	(4.54)	-
USD I Distributing Class	30/09/2015	IE00BYVYH072	8.91	(4.53)	-
USD T (Monthly) Distributing Class	28/06/2016	IE00BD37NQ55	7.60	(5.50)	-
USD Z Accumulating Class	30/09/2015	IE00BYVYGZ54	9.61	(3.84)	-

*** Portfolio liquidated on 12 April 2019.
**** Share class closed and launched during the year ended 31 December 2017.

Neuberger Berman Asian Opportunities Fund***

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD I Accumulating Class	02/11/2015	IE00BYQ5T546	43.58	(22.34)	-
USD I Distributing Class	02/11/2015	IE00BYQ5T652	43.53	(22.32)	-
USD M Accumulating Class	10/01/2018	IE00BF4W5M32	-	(24.80)	-

***** Portfolio liquidated on 24 July 2019.

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
AUD A (Monthly) Distributing Class	23/09/2016	IE00BD5YX427	10.68	(4.39)	13.77
CHF P Accumulating Class	27/04/2017	IE00BD4H0K73	4.20	(6.72)	11.73
CHF P Distributing Class	17/06/2016	IE00BDHBH834	8.18	(6.74)	11.83
EUR A (Monthly) Distributing Class	18/07/2016	IE00BDHBH727	7.92	(6.93)	11.52
EUR A Accumulating Class	03/06/2016	IE00BYV1RN13	7.89	(6.87)	11.54
EUR I Accumulating Class	19/11/2015	IE00BZ090894	8.59	(6.38)	12.17
EUR I Distributing Class	19/11/2015	IE00BZ090902	8.52	(6.34)	12.15
EUR I2 Accumulating Class	03/02/2017	IE00BYVF7770	7.80	(6.22)	12.27
EUR I3 Accumulating Class	13/09/2016	IE00BD3H7K78	8.82	(6.26)	12.48
EUR I5 Accumulating Class	19/11/2015	IE00BZ090787	8.83	(6.00)	12.50
EUR M Accumulating Class	18/02/2016	IE00BD9WHQ23	7.24	(7.49)	10.82
EUR M Distributing Class	13/02/2017	IE00BZ0BMF67	6.31	(7.53)	10.86
EUR P Accumulating Class	27/04/2017	IE00BYVF7663	4.50	(6.32)	12.26
EUR P Distributing Class	24/06/2016	IE00BD37ND27	8.53	(6.28)	12.25
GBP I Accumulating Class	09/03/2017	IE00BYMJ8V99	6.60	(5.25)	13.56
GBP I2 Accumulating Class	15/05/2017	IE00BDRKGS35	4.40	(5.17)	13.64
GBP I2 Distributing Class	24/08/2016	IE00BZCPRS46	9.61	(5.14)	13.66
GBP P Accumulating Class	16/08/2019	IE00BH3W6W54	-	-	3.00
GBP P Distributing Class	19/05/2017	IE00BD4H0M97	4.34	(5.30)	13.60
HKD A (Monthly) Distributing Class	31/10/2019	IE00BJR5T254	-	-	1.15
SGD A (Monthly) Distributing Class	02/08/2019	IE00BJR5T361	-	-	3.57
USD A (Monthly) Distributing Class	18/07/2016	IE00BDHBH610	10.04	(4.30)	14.79
USD A Accumulating Class	10/08/2016	IE00BD0PCH68	9.96	(4.35)	14.87
USD C1 Accumulating Class	13/12/2017	IE00BDFBJ677	0.40	(5.28)	13.67
USD I Accumulating Class	14/06/2016	IE00BDHBH503	10.65	(3.80)	15.63
USD I2 Accumulating Class	03/02/2017	IE00BDRKGR28	9.70	(3.56)	15.69
USD I2 Distributing Class	03/02/2017	IE00BD37NK93	9.72	(3.58)	15.66
USD M Accumulating Class	15/12/2017	IE00BDFBLB65	0.40	(4.88)	14.14
USD M Distributing Class	15/12/2017	IE00BDFBJ784	0.40	(4.94)	14.17
USD P Accumulating Class	05/05/2017	IE00BD4H0L80	5.30	(3.80)	15.70
USD Z Accumulating Class	20/01/2017	IE00BZ56PT19	10.20	(3.18)	16.21

Neuberger Berman US Equity Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD I Accumulating Class	18/12/2015	IE00BD34ZN73	23.25	(6.77)	33.75
USD I Distributing Class	18/12/2015	IE00BD350682	23.29	(6.82)	33.75

Neuberger Berman Global High Yield Bond Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR M Accumulating Class	13/02/2017	IE00BZ0BMB20	1.40	(6.11)	9.66
EUR M Distributing Class	13/02/2017	IE00BZ0BMC37	1.39	(6.04)	9.63
EUR Z (PF) Accumulating Class	04/08/2016	IE00BD0PCC14	5.19	(4.47)	11.59
GBP I Accumulating Class	02/06/2017	IE00BYMJ8S60	1.30	(3.95)	12.64
GBP I2 Accumulating Class	02/06/2017	IE00BYY9SL77	1.30	(3.75)	-
GBP Z (PF) Accumulating Class	20/09/2016	IE00BD0PC875	6.08	-	-
USD A Accumulating Class	16/08/2016	IE00BZ090126	6.02	(2.79)	13.70
USD C1 Accumulating Class	27/08/2019	IE00BDFBKK81	-	-	3.70
USD I Accumulating Class	04/08/2016	IE00BYMW5M88	6.72	(2.28)	14.38
USD M Accumulating Class	07/08/2019	IE00BDFBKL98	-	-	4.40
USD M Distributing Class	29/01/2018	IE00BDFBKM06	-	(4.02)	13.00
USD P Accumulating Class	09/01/2018	IE00BFNPGC06	-	(2.90)	14.42
USD Z (PF) Accumulating Class	04/08/2016	IE00BD0PC982	7.19	(1.90)	15.06
USD Z Accumulating Class	04/08/2016	IE00BD0PC768	7.28	(1.72)	15.19

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR I Accumulating Class	20/12/2016	IE00BDDWGK50	3.38	(3.85)	5.51
GBP I Accumulating Class	20/12/2016	IE00BDDWGM74	4.28	(2.77)	-
JPY I Accumulating Class	16/03/2017	IE00BF076293	3.68	(3.54)	6.10
USD A Accumulating Class	22/09/2017	IE00BD3WF316	1.20	(1.38)	8.82
USD C1 Accumulating Class	01/07/2019	IE00BF47NL31	-	-	1.40
USD I Accumulating Class	20/12/2016	IE00BD3WD824	5.37	(1.04)	9.25
USD I Distributing Class	20/12/2016	IE00BD3WD931	5.35	(1.00)	9.22
USD I2 Accumulating Class	23/04/2018	IE00BF0V1595	-	(1.10)	9.30
USD M Accumulating Class	18/12/2019	IE00BF47NM48	-	-	0.10
USD Z Accumulating Class	31/07/2018	IE00BD3WDB53	-	(0.80)	4.30

Neuberger Berman Multi-Asset Risk Premia Fund*

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
CHF A Accumulating Class	10/05/2017	IE00BYPFKB81	(2.50)	(9.85)	-
CHF I Accumulating Class	10/05/2017	IE00BYPFK960	(2.20)	(9.51)	-
CHF I2 Accumulating Class	10/05/2017	IE00BYPFKC98	(2.20)	(9.41)	-
EUR A Accumulating Class	10/05/2017	IE00BYPFKD06	(2.20)	(9.41)	-
EUR I Accumulating Class	10/05/2017	IE00BYPFKF20	(1.90)	(9.17)	-
EUR I2 Accumulating Class	10/05/2017	IE00BYPFKG37	(1.90)	(8.97)	-
EUR I5 Accumulating Class	27/04/2017	IE00BYX4PY56	(2.20)	(9.00)	-
EUR M Accumulating Class	01/06/2017	IE00BYMJ8L91	(1.70)	(10.17)	-
EUR Z Accumulating Class	23/03/2018	IE00BF0SXY31	-	(7.40)	-
GBP I Distributing Class	26/04/2017	IE00BD4H0J68	(1.90)	(8.05)	-
USD A Accumulating Class	25/01/2017	IE00BD3WDK45	(1.90)	(6.93)	-
USD A Distributing Class	10/05/2017	IE00BD3WDL51	(1.00)	(6.97)	-
USD I Accumulating Class	22/12/2016	IE00BYX4PW33	(1.90)	(6.63)	-
USD I Distributing Class	22/12/2016	IE00BYX4Q199	(1.90)	(6.63)	-
USD I2 Accumulating Class	10/05/2017	IE00BYPFKH44	(0.70)	(6.45)	-
USD I2 Distributing Class	10/05/2017	IE00BYPFKJ67	(0.70)	(6.45)	-
USD M Accumulating Class	14/02/2017	IE00BYMJ8M09	(2.80)	(7.72)	-
USD X Accumulating Class	22/12/2016	IE00BYMB5811	(1.60)	(6.40)	-
USD Z Accumulating Class	24/01/2017	IE00BYX4Q082	(1.10)	(6.17)	-

* Portfolio liquidated on 26 March 2019.

Neuberger Berman Multi-Asset Class Income Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR A Distributing Class	30/12/2019	IE00BL4KJV67	-	-	(0.20)
EUR I Accumulating Class	13/12/2019	IE00BKTC3418	-	-	(0.30)
EUR M Accumulating Class	09/08/2017	IE00BYMJ8N16	2.90	(11.56)	7.69
EUR M Distributing Class	09/08/2017	IE00BYX7M100	2.87	(11.54)	7.78
GBP I Accumulating Class	31/05/2019	IE00BHR06C50	-	-	5.30
USD A Accumulating Class	28/02/2018	IE00BYW7V037	-	(5.80)	12.00
USD C1 Accumulating Class	01/03/2018	IE00BF47NK24	-	(6.10)	10.86
USD I Accumulating Class	28/12/2016	IE00BYX4Q314	11.18	(7.54)	12.72
USD I Distributing Class	28/12/2016	IE00BYX4Q421	11.22	(7.60)	12.75
USD M Accumulating Class	09/08/2017	IE00BYMJ8K84	3.70	(8.78)	11.10

Neuberger Berman US Equity Index PutWrite Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR I Accumulating Class	13/02/2017	IE00BYX7LW42	6.30	(9.22)	11.71
EUR I3 Accumulating Class	04/08/2017	IE00BDDWGG15	2.40	(9.08)	-
EUR I4 Accumulating Class	28/04/2017	IE00BD4H0968	4.80	(9.06)	11.96

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR M Accumulating Class	13/02/2017	IE00BYX7LX58	5.00	(10.48)	10.00
GBP I Accumulating Class	12/07/2017	IE00BF0K7926	3.30	(8.33)	13.09
GBP I Accumulating Unhedged Class	02/03/2017	IE00BYWPKN37	(2.40)	(0.82)	10.64
GBP I4 Accumulating Class	28/04/2017	IE00BD4H0851	5.30	(7.98)	13.31
GBP I4 Accumulating Unhedged Class	25/10/2017	IE00BYXH8345	(0.30)	(0.60)	10.90
GBP I4 Distributing Class	05/05/2017	IE00BD3DV701	5.20	(8.10)	13.34
JPY I Accumulating Class	05/07/2017	IE00BD5BKD14	3.45	-	-
SGD A (Monthly) Distributing Class	15/08/2017	IE00BDRKGH20	2.09	(8.08)	13.44
USD A (Monthly) Distributing Class	13/08/2018	IE00BDRKGF06	-	(7.90)	14.38
USD A Accumulating Class	23/01/2017	IE00BDDWGC76	8.80	(7.26)	14.47
USD C1 Accumulating Class	18/12/2017	IE00BDFBKW04	(0.20)	(8.12)	13.30
USD I (Monthly) Distributing Class	18/05/2017	IE00BD461232	6.47	(6.60)	15.00
USD I Accumulating Class	30/12/2016	IE00BDDWG831	10.80	(6.68)	15.09
USD I Distributing Class	30/12/2016	IE00BDDWGB69	10.80	(6.68)	-
USD I3 Accumulating Class	24/08/2018	IE00BYXH8121	-	(8.60)	15.32
USD I4 Accumulating Class	28/04/2017	IE00BD4H0B82	6.10	(6.41)	15.41
USD I4 Distributing Class	25/09/2018	IE00BYVNDF13	-	(9.27)	15.47
USD M Accumulating Class	13/02/2017	IE00BYX7LY65	6.70	(7.87)	13.43
USD P Accumulating Class	08/10/2018	IE00BF0V0H42	-	(8.60)	15.10
USD Z Accumulating Class	10/02/2017	IE00BDDWGF08	8.80	(6.07)	15.66

Neuberger Berman Global Equity Index PutWrite Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
AUD I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1H35	4.84	(7.26)	-
AUD I5 Accumulating Class	13/06/2017	IE00BF0P1F11	4.90	(7.34)	-
AUD X (Monthly) Distributing Class	13/06/2017	IE00BF0P1G28	4.43	(8.03)	-
AUD X Accumulating Class	13/06/2017	IE00BF0P1D96	4.40	(8.05)	10.73
CHF I Distributing Class	03/11/2017	IE00BD93YN15	0.50	(10.12)	8.73
CHF I5 Accumulating Class	13/06/2017	IE00BYPFK747	3.30	(9.87)	9.13
CHF I5 Distributing Class	24/07/2017	IE00BF2D6P81	2.30	(9.80)	9.11
CHF X Accumulating Class	13/06/2017	IE00BF0P1064	2.80	(10.60)	8.16
CHF X Distributing Class	24/07/2017	IE00BF2D6Q98	2.00	(10.59)	8.23
EUR A Accumulating Class	30/05/2017	IE00BD4H0H45	3.10	(10.48)	8.45
EUR I Accumulating Class	13/11/2017	IE00BD4H0F21	0.80	(9.82)	9.02
EUR I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1395	3.41	(9.54)	9.52
EUR I5 Accumulating Class	25/05/2017	IE00BYWPKL13	3.80	(9.54)	9.48
EUR M Accumulating Class	30/05/2017	IE00BD4H0G38	2.60	(11.21)	7.57
EUR X (Monthly) Distributing Class	13/06/2017	IE00BF0P1288	3.00	(10.31)	8.51
EUR X Accumulating Class	13/06/2017	IE00BF0P1171	3.00	(10.29)	8.55
EUR Z Accumulating Class	16/06/2017	IE00BF5M5113	3.60	(9.27)	9.79
GBP I Accumulating Class	12/07/2017	IE00BF0K7819	3.20	(8.82)	10.52
GBP I5 Accumulating Class	13/06/2017	IE00BYWPKM20	3.80	(8.57)	10.96
GBP I5 Distributing Class	13/06/2017	IE00BF0P1627	4.00	(8.60)	10.84
GBP X Accumulating Class	13/06/2017	IE00BF0P1403	3.50	(9.28)	-
GBP X Distributing Class	13/06/2017	IE00BF0P1510	3.50	(9.27)	-
HKD I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1M87	4.12	(7.51)	-
HKD I5 Accumulating Class	13/06/2017	IE00BF0P1K63	4.10	(7.49)	-
HKD X (Monthly) Distributing Class	13/06/2017	IE00BF0P1L70	3.61	(8.29)	-
HKD X Accumulating Class	13/06/2017	IE00BF0P1J58	3.60	(8.30)	-
SGD A (Monthly) Distributing Class	15/08/2017	IE00BD3DVD60	2.70	(8.72)	10.82
SGD I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1S40	4.33	(7.79)	-
SGD I5 Accumulating Class	13/06/2017	IE00BF0P1Q26	4.35	(7.81)	11.90
SGD X (Monthly) Distributing Class	13/06/2017	IE00BF0P1R33	3.92	(8.55)	10.94
SGD X Accumulating Class	13/06/2017	IE00BF0P1P19	3.90	(8.57)	11.00
USD A Accumulating Class	30/05/2017	IE00BYWPKH76	4.40	(7.85)	11.75
USD C1 Accumulating Class	26/03/2018	IE00BF47NG87	-	(5.00)	10.63
USD I Accumulating Class	03/05/2017	IE00BYWPKF52	5.90	(7.27)	12.42
USD I Distributing Class	03/05/2017	IE00BYWPKG69	5.90	(7.15)	12.40

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD I5 (Monthly) Distributing Class	13/06/2017	IE00BF0P1C89	4.73	(6.94)	12.81
USD I5 Accumulating Class	13/06/2017	IE00BYWPKK06	4.60	(6.88)	12.83
USD I5 Distributing Class	13/06/2017	IE00BYPFK853	4.70	(6.89)	12.83
USD X (Monthly) Distributing Class	13/06/2017	IE00BF0P1B72	4.23	(7.70)	12.01
USD X Accumulating Class	13/06/2017	IE00BF0P1734	4.10	(7.68)	11.97
USD X Distributing Class	13/06/2017	IE00BF0P1841	4.20	(7.57)	11.91
USD Z Accumulating Class	18/08/2017	IE00BYWPKJ90	3.80	(6.55)	13.20

Neuberger Berman Uncorrelated Strategies Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
CHF I Accumulating Class	13/03/2018	IE00BF2F4M73	-	(3.30)	(1.14)
CHF I5 Accumulating Class	08/09/2017	IE00BZ3CG211	1.80	(2.75)	(0.71)
EUR A Accumulating Class	20/08/2018	IE00BDC3ND11	-	(4.10)	(1.36)
EUR I Accumulating Class	06/03/2018	IE00BF2F4L66	-	(2.80)	(0.62)
EUR I2 Accumulating Class	06/07/2017	IE00BD5BKL97	2.30	(2.44)	(0.50)
EUR I5 Accumulating Class	31/05/2017	IE00BF076079	2.60	(2.24)	(0.20)
EUR M Accumulating Class	15/09/2017	IE00BDC3NF35	0.90	(4.06)	(2.17)
GBP I Accumulating Class	30/06/2017	IE00BF47M490	3.10	(1.55)	0.79
GBP I2 Accumulating Class	06/07/2017	IE00BD5BKG45	2.70	(1.46)	0.99
GBP I5 Accumulating Class	31/05/2017	IE00BF076186	3.10	(1.16)	1.18
GBP P Accumulating Class	02/10/2018	IE00BFXBF434	-	(1.80)	0.81
GBP Z Accumulating Class	29/06/2017	IE00BYQDD455	3.60	(0.77)	1.56
SGD A Accumulating Class	06/11/2018	IE00BGR6TZ09	-	(1.05)	0.91
USD A Accumulating Class	26/01/2018	IE00BF076L85	-	(1.70)	1.53
USD C1 Accumulating Class	06/03/2018	IE00BYW7V144	-	(2.00)	0.51
USD I Accumulating Class	31/05/2017	IE00BF075X33	3.60	(0.10)	2.32
USD I2 Accumulating Class	06/07/2017	IE00BD5BKM05	3.20	0.00	2.52
USD I5 Accumulating Class	31/05/2017	IE00BF07FG69	3.80	0.29	2.69
USD M Accumulating Class	09/08/2017	IE00BZ3CG328	1.80	(1.67)	0.80
USD P Accumulating Class	12/12/2018	IE00BFZPTC98	-	0.60	2.39
USD Z Accumulating Class	08/09/2017	IE00BF23SS52	2.60	0.68	3.10

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
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
NOK U Accumulating Class	22/01/2018	IE00BD9FZX49	-	(2.93)	12.43
USD I Accumulating Class	10/07/2017	IE00BD3DV032	4.70	(3.06)	15.07
USD I5 Accumulating Class	10/07/2017	IE00BD3DV693	4.90	(2.86)	15.51
USD Z Accumulating Class	02/11/2017	IE00BD3DV362	1.60	(2.56)	15.76

Neuberger Berman Emerging Markets Sustainable Equity Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
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
USD A Accumulating Class	29/10/2018	IE00BZ3CFX52	-	6.70	18.37
USD I Accumulating Class	24/10/2017	IE00BZ3CFW46	5.40	(16.22)	19.48
USD I Distributing Class	24/10/2017	IE00BZ3CFV39	5.40	(16.22)	19.39
USD I5 Accumulating Class	22/11/2017	IE00BZ3CFZ76	(0.30)	(15.85)	19.90

Neuberger Berman China Equity Opportunities Fund

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
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

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman China Equity Opportunities Fund (continued)

Share Class	Inception Date	ISIN	Year Ended 31 December 2017 %	2018 %	2019 %
USD I Accumulating Class	15/12/2017	IE00BYWSP828	3.40	(24.76)	26.22
USD I Distributing Class	15/12/2017	IE00BYWSP711	3.40	(24.76)	26.22
USD M Accumulating Class	20/05/2019	IE00BFNKN919	-	-	9.00

Neuberger Berman Multi-Asset Class Growth Fund

Share Class	Inception Date	ISIN	Year Ended 31 December 2017 %	2018 %	2019 %
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	0.00	(6.10)	9.48
USD I Distributing Class	22/12/2017	IE00BYWSNW22	0.00	(6.10)	9.48

Neuberger Berman Global Thematic Equity Fund[1]

Share Class	Inception Date	ISIN	Year Ended 31 December 2017 %	2018 %	2019 %
EUR M Accumulating Unhedged Class	19/10/2018	IE00BFZ89Z14	-	(9.00)	30.22
USD A Accumulating Class	27/04/2018	IE00BFMHRM44	-	(14.60)	29.04
USD C1 Accumulating Class	27/04/2018	IE00BFMHRS06	-	(15.10)	27.80
USD I Accumulating Class	27/04/2018	IE00BFMHRK20	-	(14.00)	30.35
USD I Distributing Class	27/04/2018	IE00BFMHRL37	-	(14.00)	30.32
USD M Accumulating Class	27/04/2018	IE00BFMHRT13	-	(15.10)	27.80

Neuberger Berman CLO Income Fund[1]

Share Class	Inception Date	ISIN	Year Ended 31 December 2017 %	2018 %	2019 %
EUR I Accumulating Class	12/07/2018	IE00BG7PQ018	-	(8.10)	8.38
EUR I2 Distributing Class	15/11/2018	IE00BD102V45	-	(9.70)	8.74
GBP I Accumulating Class	12/07/2018	IE00BG7PQ125	-	(7.70)	9.97
GBP I2 Distributing Class	15/11/2018	IE00BD102W51	-	(9.50)	10.11
GBP I5 Distributing Class	12/07/2018	IE00BD5KHL59	-	(7.50)	10.36
GBP Z Accumulating Class	12/12/2019	IE00BHR46W74	-	-	1.60
SEK I Accumulating Class	12/07/2018	IE00BG7P3L15	-	(8.26)	8.76
USD I Accumulating Class	12/07/2018	IE00BF4NG566	-	(7.00)	11.83
USD I2 Distributing Class	21/03/2019	IE00BHXGRM40	-	-	4.76
USD I5 Distributing Class	12/07/2018	IE00BG7P3H78	-	(6.79)	12.23
USD Z Accumulating Class	18/04/2019	IE00BG7PPZ91	-	-	4.70

Neuberger Berman China A-Share Opportunities Fund[1]*

Share Class	Inception Date	ISIN	Year Ended 31 December 2017 %	2018 %	2019 %
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[1]

Share Class	Inception Date	ISIN	Year Ended 31 December 2017 %	2018 %	2019 %
AUD X Accumulating Class	23/01/2019	IE00BGV7KH84	-	-	22.10
EUR A Accumulating Class	07/09/2018	IE00BD6J9V56	-	(19.30)	25.03
EUR M Accumulating Unhedged Class	26/10/2018	IE00BD6JB422	-	(5.70)	30.22
EUR X Accumulating Class	23/01/2019	IE00BGQVT674	-	-	20.10
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
USD C1 Accumulating Class	21/05/2019	IE00BHR06368	-	-	17.00
USD I Accumulating Class	21/08/2018	IE00BFY81J05	-	(20.30)	29.99

APPENDIX II (CONTINUED)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Next Generation Mobility Fund[1] (continued)

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD I Distributing Class	21/08/2018	IE00BFLTYG40	-	(20.30)	29.99
USD M Accumulating Class	21/05/2019	IE00BHR06475	-	-	17.10
USD X Accumulating Class	23/01/2019	IE00BGQVSN72	-	-	23.60

Neuberger Berman Ultra Short Term Euro Bond Fund[1]

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
CHF U Accumulating Class	17/12/2019	IE00BL1GVV11	-	-	(0.01)
EUR I Accumulating Class	31/10/2018	IE00BFZMJT78	-	(0.19)	1.65
EUR I Distributing Class	31/10/2018	IE00BFZMJS61	-	(0.19)	1.68
EUR I5 Accumulating Class	06/02/2019	IE00BHR3GK28	-	-	1.51
EUR U Accumulating Class	17/12/2019	IE00BL1GVT98	-	-	0.01
EUR Z Accumulating Class	20/12/2018	IE00BH453S87	-	(0.01)	1.84
USD M Accumulating Class	05/08/2019	IE00BJ7WS967	-	-	1.37
USD Z Accumulating Class	24/01/2019	IE00BH453T94	-	-	4.47

Neuberger Berman Euro Opportunistic Bond Fund[1]

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR I Accumulating Class	14/11/2018	IE00BD9GYJ62	-	1.00	8.12
EUR I Distributing Class	14/11/2018	IE00BFZMGH42	-	1.00	8.07

Neuberger Berman Euro Bond Absolute Return Fund[1]

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR I Accumulating Class	29/11/2018	IE00BFZMG962	-	0.30	3.79
EUR I Distributing Class	29/11/2018	IE00BFZMGB89	-	0.30	3.78
EUR I5 Accumulating Class	28/03/2019	IE00BGL9FP72	-	-	3.70
USD Z Accumulating Class	22/11/2019	IE00BHXMF734	-	-	1.30

Neuberger Berman Absolute Alpha Fund[2]

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR I Accumulating Class	13/12/2019	IE00BKTC3525	-	-	0.10
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)

Neuberger Berman Multi-Style Premia Fund[2]

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR I Accumulating Class	16/12/2019	IE00BKTC3632	-	-	(1.10)
USD I Accumulating Class	01/03/2019	IE00BF0V0639	-	-	5.40
USD I Distributing Class	01/03/2019	IE00BF0V0746	-	-	5.40
USD Z Accumulating Class	30/10/2019	IE00BF0V0969	-	-	0.10

Neuberger Berman Macro Opportunities FX Fund[2]

			Year Ended 31 December		
			2017	2018	2019
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
EUR I Accumulating Class	04/12/2019	IE00BK70Z635	-	-	0.10
GBP Z Accumulating Class	04/12/2019	IE00BG0WMX45	-	-	0.20
SEK I Accumulating Class	11/12/2019	IE00BK70Z742	-	-	0.01
SEK I Distributing Class	11/12/2019	IE00BL1GVW28	-	-	0.01
USD I Accumulating Class	04/12/2019	IE00BK70Z528	-	-	0.30
USD X Accumulating Class	04/12/2019	IE00BK96H638	-	-	0.30
USD Z Accumulating Class	04/12/2019	IE00BK70Z411	-	-	0.30

[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 Global Equity 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 China Equity Opportunities Fund, Neuberger Berman Global Thematic Equity Fund, Neuberger Berman CLO Income Fund and Neuberger Berman Next Generation Mobility 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 subsequent chart labeled VaR analysis. 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 co-variance 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 2019 for each Portfolio using VaR:

Portfolio	Market Risk	Observed VaR at 31 December 2019	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
Neuberger Berman Diversified Currency Fund	Absolute VaR	1.27%	10.1%	4.6%	6.6%
Neuberger Berman Global Bond Fund	Relative VaR	103.2	55.8%	49.5%	51.5%
Neuberger Berman Emerging Market Debt - Local Currency Fund	Relative VaR	143.5	75.0%	53.2%	70.7%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	Relative VaR	118.7	81.8%	56.5%	63.0%
Neuberger Berman Emerging Market Corporate Debt Fund	Relative VaR	100.3	87.4%	48.0%	63.9%
Neuberger Berman Strategic Income Fund	Relative VaR	83.6	78.1%	41.2%	53.6%
Neuberger Berman Global Bond Absolute Return Fund	Absolute VaR	3.54%	22.9%	10.6%	17.7%
Neuberger Berman Absolute Return Multi Strategy Fund	Absolute VaR	2.72%	29.5%	6.7%	12.3%
Neuberger Berman US Long Short Equity Fund	Absolute VaR	5.21%	34.3%	24.5%	26.8%
Neuberger Berman Emerging Market Debt Blend Fund	Relative VaR	146.0	83.9%	59.6%	76.4%

APPENDIX III (CONTINUED)

INFORMATION ON GLOBAL EXPOSURE (UNAUDITED) (CONTINUED)

Portfolio	Market Risk	Observed VaR at 31 December 2019	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
Neuberger Berman Asian Debt - Hard Currency Fund	Relative VaR	112.4	89.5%	54.6%	60.2%
Neuberger Berman China Bond Fund	Relative VaR	71.2	51.7%	27.9%	38.2%
Neuberger Berman Global Opportunistic Bond Fund	Relative VaR	76.6	84.9%	36.1%	56.5%
Neuberger Berman Multi-Asset Class Income Fund	Absolute VaR	6.85%	37.1%	12.2%	28.7%
Neuberger Berman US Equity Index PutWrite Fund	Absolute VaR	6.29%	62.2%	24.1%	41.2%
Neuberger Berman Global Equity Index PutWrite Fund	Absolute VaR	4.31%	72.6%	17.3%	26.7%
Neuberger Berman Uncorrelated Strategies Fund	Absolute VaR	1.11%	35.8%	5.4%	12.6%
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	Relative VaR	107.6	55.6%	50.3%	52.9%
Neuberger Berman Multi-Asset Class Growth Fund	Absolute VaR	5.67%	34.3%	9.4%	26.9%
Neuberger Berman Ultra Short Term Euro Bond Fund	Absolute VaR	1.77%	37.7%	3.5%	13.9%
Neuberger Berman Euro Opportunistic Bond Fund	Relative VaR	177.3	99.2%	36.5%	79.4%
Neuberger Berman Euro Bond Absolute Return Fund	Absolute VaR	4.44%	50.9%	17.0%	28.2%
Neuberger Berman Absolute Alpha Fund	Absolute VaR	9.03%	55.0%	4.2%	32.9%
Neuberger Berman Macro Opportunities FX Fund	Absolute VaR	4.49%	22.7%	21.1%	22.4%

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. Applying this calculation method, it is possible for the leverage of the Portfolios to be as high as 2 times (200 percent) of the Net Asset Value of the Portfolios. 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 2019 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 2019
Neuberger Berman Diversified Currency Fund	438%
Neuberger Berman Global Bond Fund	221%
Neuberger Berman Emerging Market Debt - Local Currency Fund	286%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	133%
Neuberger Berman Emerging Market Corporate Debt Fund	111%
Neuberger Berman Strategic Income Fund	159%
Neuberger Berman Global Bond Absolute Return Fund	526%
Neuberger Berman Absolute Return Multi Strategy Fund	176%
Neuberger Berman US Long Short Equity Fund	125%
Neuberger Berman Emerging Market Debt Blend Fund	217%
Neuberger Berman Asian Debt - Hard Currency Fund	113%

APPENDIX III (CONTINUED)

INFORMATION ON GLOBAL EXPOSURE (UNAUDITED) (CONTINUED)

Portfolio	31 December 2019
Neuberger Berman China Bond Fund	134%
Neuberger Berman Global Opportunistic Bond Fund	413%
Neuberger Berman Multi-Asset Class Income Fund	349%
Neuberger Berman US Equity Index PutWrite Fund	134%
Neuberger Berman Global Equity Index PutWrite Fund	134%
Neuberger Berman Uncorrelated Strategies Fund	809%
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	179%
Neuberger Berman Multi-Asset Class Growth Fund	442%
Neuberger Berman Ultra Short Term Euro Bond Fund	122%
Neuberger Berman Euro Opportunistic Bond Fund	167%
Neuberger Berman Euro Bond Absolute Return Fund	386%
Neuberger Berman Absolute Alpha Fund	190%
Neuberger Berman Multi-Style Premia Fund	327%

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 2019 the following Portfolios held total return swaps as types of instruments under the scope of the SFTR:

Neuberger Berman US Long Short Equity Fund
Neuberger Berman Multi-Asset Class Income Fund
Neuberger Berman Multi-Asset Class Growth Fund

Neuberger Berman US Long Short Equity Fund

GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2019 was as follows:

Type of Asset	Amount US$	Proportion of NAV (%)
Total Return Swaps – Assets	2,691	0.00%
Total Return Swaps - Liabilities	1,758,261	1.14%

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 2019.

The counterparties across all total return swaps as at 31 December 2019 were as follows:

Counterparty	Amount US$
Citibank NA	234,511
Goldman Sachs International	641,377
JPMorgan Chase Bank	885,064

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 2019 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 2019 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							
Citibank NA	Cash Collateral	250,000	N/A	N/A	USD	United States	OTC
Goldman Sachs International	Cash Collateral	300,000	N/A	N/A	USD	United Kingdom	OTC
JPMorgan Chase Bank	Cash Collateral	6,150,000	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 2019 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 - Assets	-	-	-	2,691	-	-	-
Total Return Swaps - Liabilities	-	-	-	12,469	1,491,728	254,064	-

APPENDIX IV (CONTINUED)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2019 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 Multi-Asset Class Income Fund

GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2019 was as follows:

Type of Asset	Amount US$	Proportion of NAV (%)
Total Return Swaps – Assets	650,330	0.66%
Total Return Swaps – Liabilities	490,020	0.50%

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 2019.

APPENDIX IV (CONTINUED)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Neuberger Berman Multi-Asset Class Income Fund (continued)

CONCENTRATION DATA (CONTINUED)

The counterparties across all total return swaps as at 31 December 2019 were as follows:

Counterparty	Amount US$
Citibank NA	926,532
Goldman Sachs International	146,813
JPMorgan Chase Bank	67,005

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2019 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

As at 31 December 2019 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 2019 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 2019.

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)

Neuberger Berman Multi-Asset Class Growth Fund

GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2019 was as follows:

Type of Asset	Amount US$	Proportion of NAV (%)
Total Return Swaps – Assets	127,639	0.65%
Total Return Swaps – Liabilities	94,357	0.48%

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 2019.

The counterparties across all total return swaps as at 31 December 2019 were as follows:

Counterparty	Amount US$
Citibank NA	182,283
Goldman Sachs International	27,905
JPMorgan Chase Bank	11,808

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2019 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

As at 31 December 2019 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 2019 was 3 months to 1 year.

APPENDIX IV (CONTINUED)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Neuberger Berman Multi-Asset Class Growth Fund (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2019.

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 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 2019, 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 Russell 2000® PutWrite Index	The index tracks the value of a passive investment strategy, which consists of overlaying Russell 2000 ("RUT") short put options over a money market account invested in one-month Treasury bills. The RUT puts are struck at-the-money and are sold on a monthly basis.
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)

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 putable 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%,Únd 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.
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.

APPENDIX VI (CONTINUED)

GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

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 Total Return, gross of fees)	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%.
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.

APPENDIX VI (CONTINUED)

GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

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.
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.

APPENDIX VI (CONTINUED)

GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

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 Asia ex-Japan Index	The index captures large and mid cap representation across 2 of 3 Developed Markets ("DM") countries* (excluding Japan) and 9 Emerging Markets ("EM") countries* in Asia. With 944 constituents, the index covers approximately 85% of the free float adjusted market capitalisation in each country. * DM countries in the index include: Hong Kong and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand.
MSCI All Country World Index ex-US (Net)	The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets ("DM") countries (excluding the US) and 24 Emerging Markets ("EM") countries*. With 2,137 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
MSCI All Country World Index ex-US (Net) (continued)	The index is based on the MSCI Global Investable Market Indexes ("GIMI") Methodology - a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalisation size, sector and style segments and combinations. This methodology aims to provide exhaustive 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 change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid-capitalisation cutoff points are recalculated.
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 Agugust 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.

APPENDIX VI (CONTINUED)

GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

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.
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.
MSCI China Index (Net) (continued)	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.
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.

APPENDIX VI (CONTINUED)

GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

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.
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.
50% CBOE S&P 500® PutWrite Index, 25% MSCI All Country World Index ex-US (Net) and 25% ICE BofA 0-3 Month US Treasury Bill Index	The blended index is composed of 50% in the CBOE S&P 500 PutWrite Index (described previously), 25% in the MSCI All Country World Index ex-US (net) (described previously) and 25% in the ICE BofA 0-3 Month US Treasury Bill 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.
85% to the CBOE S&P500® PutWrite Index and 15% to the CBOE Russell 2000® PutWrite Index	The blended index is composed of 85% in the CBOE S&P 500 PutWrite Index (described previously) and 15% to the CBOE Russell 2000 PutWrite Index (described previously), 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 NBS NBAMIL	Neuberger Berman Investment Management (Shanghai) Limited ("NB Shanghai")	
Neuberger Berman Global Bond Absolute Return Fund	NBEL	NBIA 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 Global Equity 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		

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 China Bond Fund	NBEL	NBIA		
		NBS		
		NBAL		
Neuberger Berman Corporate Hybrid Bond Fund	NBEL	NBIA		
		NBS		
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 Class 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")
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	NBEL	NBIA		
		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 Emerging Markets Sustainable Equity Fund	NBEL	NBIA		
Neuberger Berman China Equity Opportunities Fund	NBEL	NBAL NBIA		
Neuberger Berman Multi-Asset Class Growth Fund	NBEL	NBIA Breton Hill NBAL NBS NBAMIL		
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		
Neuberger Berman Euro Opportunistic Bond Fund	NBEL	NBAMIL		
Neuberger Berman Euro Bond Absolute Return Fund	NBEL	NBAMIL		
Neuberger Berman Absolute Alpha Fund	NBEL	NBIA		
Neuberger Berman Multi-Style Premia Fund	NBEL	Breton Hill		
Neuberger Berman Macro Opportunities FX Fund	NBEL	NBAMIL NBIA		

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Contact details for NB Europe German branch: Tel +4969 50956 5647/5648 E-mail: info-germany@nb.com